# Treasury Bulletin

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DEPARTMENT OF THE TREASURY OFFICE OF THE SECRETARY
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# Treasury Financing Operations

## Auction of 2-Year Notes

On April 12 the Treasury announced that it would auction $1,469 million of 2-year notes to refund a like amount of notes held by the public maturing April 30, 1977. The notes offered were Treasury Notes of Series P-1979, to be dated May 2, 1977, due April 30, 1979, with interest payable semiannually on October 31 and April 30 in each year until maturity. A coupon rate of 5-7/8% 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 was received until 1:30 p.m., EST, April 19, and totaled $3,239 million, of which $1,482 million was accepted at yields ranging from 5.84%, price 100.065 up to 5.89%, price 99.972. Noncompetitive tenders for $1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 5.87%, price 100.009. These totaled $221 million.

In addition, $510 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 April 30, 1977, ($110 million) and from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash ($400 million).

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

## May Refunding

On April 27 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to $2,750 million of 7-1/4% Treasury Notes of Series A-1984 and up to $1,000 million of 7-5/8% Treasury Bonds of 2002-2007. The proceeds will be used toward the pay-off of $4,283 million of notes maturing on May 15, 1977, with the balance of the maturing issues to be redeemed from the Treasury's operating cash balance.

The new issues represent additional amounts of currently outstanding securities originally issued on February 15, 1977. The notes will be issued on May 16, 1977, due February 15, 1984, with interest payable semiannually on August 15 and February 15 until maturity. The bonds will be issued on May 16, 1977, callable February 15, 2002 and due February 15, 2007 with interest payable semiannually on August 15 and February 15 until call or maturity.

Tenders for the notes were received until 1:30 p.m., EDST, May 3, and totaled $6,101 million of which $2,750 million was accepted at prices ranging from 100.00 (yield 7.24%) down to 99.76 (yield 7.29%). Noncompetitive tenders for $1 million or less were accepted in full at the average pri of accepted tenders, 99.81 (yield 7.28%). These total million.

Tenders for the bonds were received until 1:30 p.m., EDST, May 4, and totaled $2,673 million of which $1,000 million was accepted at prices ranging from 98.54 (yield to maturity 7.75%) down to 98.13 (yield to maturity 7.78%). Noncompetitive tenders for $1 million or less were accepted in full at the average price of accepted tenders, 98.25 (yield to maturity 7.77%). These totaled $127 million.

In addition to the amounts allotted to the public, $2,623 million of the notes and $900 million of the bonds were allotted to Federal Reserve banks and Government accounts for their own account in exchange for securities maturing May 15, 1977, and $100 million of the notes to Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

Payment for accepted tenders in both auctions was required to be made or completed on or before May 16, 1977, in cash, securities maturing on or before May 16, 1977, which were to be accepted at par, or other funds immediately available to the Treasury by that date.

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

## 52-Week Bills

On April 21 tenders were invited for $2,835 million, or thereabouts, of 364-day Treasury bills to be dated May 3, 1977, and to mature May 2, 1978. Tenders were opened on April 27. They totaled $6,196 million, of which $2,838 million was accepted, including $56 million of noncompetitive tenders from the public and $1,264 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 $128 million of the bills was issued to Federal Reserve banks as agents of foreign and international monetary authorities for new cash. The average bank discount rate was 5.163%. The issue was to refund $3,335 million of bills maturing May 3, 1977.

## Treasury Financing Operations—Continued

### 13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in April totaled $23,300 million. These issues were offered for cash and in exchange for bills maturing in the amount of $30,200 million. There were two 13-week issues of $2,400 million, one 13-week issue of $2,300 million, and one 13-week issue of $2,500 million. There were two 26-week issues of $3,500 million, one 26-week issue of $3,300 million, and one 26-week issue of $3,400 million. Average rates for the new issues are shown in the following table.

| Date of issue | | Annual average rate (bank discount basis) | |
|---|---|---|---|
| | | 13-week | 26-week |
| 1977 | | | |
| April | 7 | 4.585 | 4.846 |
| | 14 | 4.562 | 4.767 |
| | 21 | 4.494 | 4.708 |
| | 28 | 4.518 | 4.838 |

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

Treasury bills are sold on a bid basis. The par amount is payable without interest at maturity. They are issued only in bearer form in the case of all issues except 52-week bills in denominations of $10,000, $15,000, $50,000, $100,000, $500,000, and $1,000,000 (maturity value). 52-week issues of bills are, issued in book-entry form on the records of either the Federal Reserve Banks and Branches or of the Treasury. For a limited period of time, definitive bills of the 52-week issues will be available only in the $100,000 denomination to investors who are able to show that they are required by law to hold securities in physical form.

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 minimun of $10,000. Tenders over $10,000 must be in multiples of $5,000. Payment for the full par amount of 52-week bills applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities, for bills to be maintained on the book-entry records of Federal Reserve Banks and Branches, or for definitive bills, where authorized. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

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

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like face amount of Treasury bills maturing on 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 April totaled $742 million, consisting of two bills, one note and one bond. Redemptions for the month totaled $889 million. At the end of April, foreign series securities outstanding totaled $20,469 million. (Details are shown on page 58 .)

Foreign currency series securities issued in April consisted of a note denominated in Swiss francs equivalent to $160 million. Redemptions for the month totaled an equivalent of $187 million. At the end of April foreign currency series securities outstanding totaled an equivalent of $1,434 million and were all denominated in Swiss francs. (Details are shown on page 61 .)

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

## FEDERAL FISCAL OPERATIONS

### Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

| Fiscal year or month | Budget receipts and outlays | | | Means of financing--net transactions | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Borrowing from the public--Federal securities | | | | Cash and monetary assets (Deduct) | | | | |
| | Net receipts 1/ | Net outlays 2/ | Surplus or deficit (-) 1-2 | Public debt securities 3/ | Agency securities | Investments of Government accounts 4/ | Total 4+5-6 | Within general account of the U.S. Treasury 5/ 6/ | U.S. Treasury operating cash | Special drawing rights 7/ | Other | Gold tranche drawing rights 8/ |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| 1968..... | 153,671 | 178,833 | -25,161 | 22,476 | 5,944 | 5,320 | 23,100 | -1,094 | - | - | 1,859 | 538 |
| 1969..... | 187,784 | 184,548 | 3,236 | 7,526 | -10,150 | 8,522 | -11,146 | 760 | - | - | 808 | 644 |
| 1970..... | 193,743 | 196,588 | -2,845 | 17,198 | -1,739 | 10,062 | 5,397 | 1,746 | - | 557 | -1,536 | 802 |
| 1971..... | 188,392 | 211,425 | -23,033 | 27,211 | -347 | 7,417 | 19,448 | 826 | - | -290 | -208 | -908 |
| 1972..... | 208,649 | 231,876 | -23,227 | 29,131 | -1,269 | 8,420 | 19,442 | 1,668 | - | 711 | 1,079 | -988 |
| 1973..... | 232,225 | 246,526 | -14,301 | 30,881 | 216 | 11,822 | 19,275 | 2,068 | - | -8 | -1,264 | 50 |
| 1974..... | 264,932 | 268,392 | -3,460 | 16,918 | 903 | 14,813 | 3,009 | -3,380 | - | 245 | 91 | 525 |
| 1975..... | 280,997 | 324,601 | -43,604 | 58,953 | -1,069 | 7,031 | 50,853 | - | -1,570 | 123 | 647 | 1,121 |
| 1976..... | 300,005 | 365,610 | -65,605 | 87,244 | -90 | 4,341 | 82,813 | - | 7,246 | -302 | -172 | 1,024 |
| T.Q..... | 81,773 | 94,473 | -12,700 | 14,269 | 194 | -3,514 | 17,977 | - | 2,579 | -59 | -385 | 764 |
| 1977 (Est.)... | 359,461r | 408,191r | -48,730r | 82,049 | -1,388 | 7,661 | 73,000 | - | n.a. | n.a. | n.a. | n.a. |
| 1978 (Est.)... | 404,728r | 62,581r | -57,853r | 76,705 | -1,394 | 9,510 | 65,800 | - | n.a. | n.a. | n.a. | n.a. |
| 1976-Mar..... | 20,431 | 29,196r | -8,765r | 6,620 | 41r | -706 | 7,367r | - | -2,722r | -25 | -450r | -32 |
| Apr..... | 33,348 | 32,467 | 872 | 1,483 | -32 | 54 | 1,398 | - | 3,517 | -26 | 319 | 251 |
| May..... | 22,679 | 28,410 | -5,371 | 8,699 | -9 | 4,581 | 4,109 | - | -3,383 | -17 | -19 | 538 |
| June..... | 37,615 | 30,567 | 7,048 | 9,760 | -8 | 5,905 | 3,847 | - | 6,682 | -192 | 889 | 85 |
| July..... | 22,660 | 33,906 | -11,247 | 4,114 | -139 | -1,990 | 5,964 | - | -4,874 | 2 | -489 | 258 |
| Aug..... | 27,360 | 29,571 | -2,211 | 8,782 | 353 | 401 | 8,733 | - | 1,658 | 8 | -60 | 351 |
| Sept..... | 31,753 | 30,996 | 757 | 1,373 | -19 | -1,925 | 3,279 | - | 5,705 | -69 | 163 | 154 |
| Oct..... | 21,018 | 34,000 | -12,981 | 2,902 | -5 | -1,489 | 4,386 | - | -5,371 | -405 | 1,456 | 49 |
| Nov..... | 25,698 | 33,083 | -7,385 | 7,036 | -30 | 268 | 6,738 | - | -3,391 | 13 | -1,215 | 285 |
| Dec..... | 29,472 | 31,891 | -2,419 | 8,905 | -393 | 2,205 | 6,306 | - | 3,018 | 30 | 322 | 157 |
| 1977-Jan..... | 29,977 | 32,640 | -2,664 | 363 | -305 | -3,099 | 3,157 | - | 1,018 | -20 | 770 | -186 |
| Feb..... | 24,327 | 30,880 | -6,554 | 9,442 | -13 | 310 | 9,118 | - | 1,915 | 8 | -866 | 137 |
| Mar..... | 25,171 | 34,646 | -9,475 | 5,859 | 2 | 510 | 5,351 | - | -5,575 | 6 | -53 | 12 |
| Fiscal 1977 to date..... | 155,662 | 197,139 | -41,477 | 34,506 | -744 | -1,295 | 35,057 | - | -8,386 | -367 | 414 | 454 |

| Fiscal year or month | Means of financing--net transactions--Con. | | | Selected balances, end of period | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Federal securities | | | |
| | Other 9/ | Transactions not applied to year's surplus or deficit 10/ | Total budget financing 7-8-9-10 -11-12+13+14 | General account of the U.S. Treasury 5/ 6/ | U.S. Treasury Operating cash | Public debt securities 3/ | Agency securities 11/ | Investments of Government accounts | Held by the public 18+19-20 |
| | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) | (21) |
| 1968..... | 2,997 | 367 | 25,161 | 6,785 | - | 345,369 | 24,399 | 79,140 | 290,629 |
| 1969..... | -284 | 10,407 | -3,236 | 7,544 | - | 352,895 | 14,249 | 87,661 | 279,483 |
| 1970..... | -22 | -961 | 2,845 | 9,291 | - | 370,094 | 12,510 | 97,723 | 284,880 |
| 1971..... | 3,103 | 482 | 23,033 | 10,117 | - | 397,305 | 12,163 | 105,140 | 304,328 |
| 1972..... | 4,958 | 1,297 | 23,227 | 11,785 | - | 426,435 | 10,894 | 113,559 | 323,770 |
| 1973..... | -3,921 | -208 | 14,301 | 13,854 | - | 457,317 | 11,109 | 125,381 | 343,045 |
| 1974..... | -1,290 | -778 | 3,460 | 10,473 | - | 474,235 | 12,012 | 140,194 | 346,053 |
| 1975..... | 1,968 | -8,897 | 43,604 | - | 7,589 | 533,188 | 10,943 | 147,225 | 396,906 |
| 1976..... | -1,956 | -7,456 | 65,605 | - | 14,835 | 620,432 | 10,853 | 151,566 | 479,719 |
| T.Q..... | -199 | -2,179 | 12,700 | - | 17,414 | 634,701 | 11,047 | 148,052 | 497,696 |
| 1977 (Est.)... | -318 | -10,337 | 68,040 | - | - | 716,750 | 10,290 | 155,713 | 571,327 |
| 1978 (Est.)... | -56 | -7,975 | 57,749 | - | - | 793,455 | 8,895 | 165,223 | 637,127 |
| 1976-Mar..... | -721r | -1,109r | 8,765r | - | 9,329r | 600,490 | 10,961r | 141,026 | 470,425r |
| Apr..... | 2,076 | -284 | -872 | - | 11,536 | 601,973 | 10,870 | 141,080 | 471,763 |
| May..... | -853 | -407 | 5,731 | - | 8,153 | 610,672 | 10,861 | 145,660 | 475,872 |
| June..... | -3,476 | 45 | -7,048 | - | 14,835 | 620,432 | 10,853 | 151,566 | 479,719 |
| July..... | 1,358 | -1,088 | 11,247 | - | 10,051 | 624,546 | 10,714 | 149,576 | 485,683 |
| Aug..... | -3,506 | -1,059 | 2,211 | - | 11,709 | 633,328 | 11,066 | 149,977 | 494,417 |
| Sept..... | 1,949 | -31 | -757 | - | 17,414 | 634,701 | 11,047 | 148,052 | 497,696 |
| Oct..... | 1,734 | 2,590 | 12,981 | - | 12,043 | 637,603 | 11,673 | 146,563 | 502,713 |
| Nov..... | -3,077 | -584 | 7,385 | - | 8,652 | 644,639 | 11,643 | 146,831 | 509,451 |
| Dec..... | 1,107 | -1,467 | 2,419 | - | 11,670 | 653,543 | 11,250 | 149,037 | 515,757 |
| 1977-Jan..... | 3,980 | -2,890 | 2,664 | - | 12,688 | 653,907 | 10,945 | 145,937 | 518,914 |
| Feb..... | -950 | -421 | 6,554 | - | 14,603 | 663,348 | 10,392 | 146,247 | 528,033 |
| Mar..... | -609 | -876 | 9,475 | - | 9,028 | 669,207 | 10,934 | 146,758 | 533,383 |
| Fiscal 1977 to date..... | 2,184 | -3,648 | 41,477 | - | 9,028 | 669,207 | 10,934 | 146,758 | 533,383 |

Footnotes on following page.

## Footnotes to Table FFO-1.

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

Note: Revised Current Budget estimates, released April 2, 1977, are available in detail for Net Budget receipts, outlays, and deficit. Other estimates are based on the 1978 Budget Revisions of the U.S. Government, released February 22, 1977.

1/ For detail see Table FFO-2.

2/ For detail see Table FFO-3.

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

4/ For detail see Table FFO-6.

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

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

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

8/ Represents activity of the International Monetary Fund.

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

10/ Includes: Seigniorage; increment of gold; fiscal 1969 conversions of certain corporations to private ownership; fiscal 1970 reclassification of Commodity Credit Corporation certificates of interest; fiscal 1974 conversion of interest receipts of Government accounts to an accrual basis; and net outlays of off-budget Federal agencies (Export-Import Bank from August 17, 1971 through September 30, 1976, rural electrification and telephone revolving fund since May 12, 1973, Postal Service fund since July 1973, Federal Financing Bank since July 1974, housing for the elderly or handicapped fund since August 22, 1974, and Pension Benefit Guaranty Corporation since September 17, 1974).

11/ For detail, see Table FD-6.

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

## FEDERAL FISCAL OPERATIONS

### Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

| Fiscal year or month | Net budget receipts | Income taxes | | | | | | | Net income taxes |
|---|---|---|---|---|---|---|---|---|---|
| | | Individual | | | | Corporation | | | |
| | | Withheld 1/ | Other | Refunds | Net | Gross | Refunds | Net | |
| 1968 | 153,671 | 57,301 | 20,951 | 9,527 | 68,726 | 29,897 | 1,232 | 28,665 | 97,390 |
| 1969 | 187,784 | 70,182 | 27,258 | 10,191 | 87,249 | 38,338 | 1,660 | 36,678 | 123,927 |
| 1970 | 193,743 | 77,416 | 26,236 | 13,240 | 90,412 | 35,037 | 2,208 | 32,829 | 123,241 |
| 1971 | 188,392 | 76,490 | 24,262 | 14,522 | 86,230 | 30,320 | 3,535 | 26,785 | 113,015 |
| 1972 | 208,649 | 83,200 | 25,679 | 14,143 | 94,737 | 34,926 | 2,760 | 32,166 | 126,903 |
| 1973 | 232,225 | 98,093 | 27,019 | 21,866 | 103,246 | 39,045 | 2,893 | 36,153 | 139,398 |
| 1974 | 264,932 | 112,092 | 30,812 | 23,952 | 118,952 | 41,744 | 3,125 | 38,620 | 157,571 |
| 1975 | 280,997 | 122,071 | 34,328 | 34,013 | 122,386 | 45,747 | 5,125 | 40,621 | 163,007 |
| 1976 | 300,005 | 123,441 | 35,528 | 27,367 | 131,603 | 46,783 | 5,374 | 41,409 | 173,011 |
| T.Q. | 81.773 | 32,950 | 6,809 | 958 | 38,801 | 9,809 | 1,348 | 8,460 | 47,261 |
| 1977 (Est.) | 359,461r | 152,915 | 39,591 | 43,589 | 148,917 | 62,859 | 5,677 | 57,182 | 206,099 |
| 1978 (Est.) | 404,728r | 186,161 | 35,955 | 42,894 | 179,222 | 67,645 | 6,000 | 61,645 | 240,867 |
| 1976-Mar | 20,431 | 11,385 | 2,532 | 8,646 | 5,272 | 6,485 | 621 | 5,863 | 11,135 |
| Apr | 33,348 | 10,037 | 12,723 | 7,512 | 15,248 | 6,727 | 607 | 6,119 | 21,367 |
| May | 22,679 | 10,755 | 573 | 5,171 | 6,157 | 1,396 | 380 | 1,016 | 7,172 |
| June | 37,615 | 11,251 | 5,275 | 490 | 16,037 | 10,391 | 391 | 10,000 | 26,036 |
| July | 22,660 | 10,731 | 1,018 | 549 | 11,201 | 1,885 | 372 | 1,513 | 12,714 |
| Aug | 27,360 | 11,813 | 542 | 267 | 12,088 | 1,111 | 422 | 689 | 12,776 |
| Sept | 31,753 | 10,406 | 5,249 | 142 | 15,513 | 6,812 | 554 | 6,259 | 21,771 |
| Oct | 21,018 | 10,694 | 564 | 163 | 11,095 | 1,874 | 846 | 1,027 | 12,122 |
| Nov | 25,698 | 12,201 | 375 | 41 | 12,535 | 1,185 | 486 | 699 | 13,234 |
| Dec | 29,472 | 12,179 | 678 | 194 | 12,663 | 7,838 | 205 | 7,633 | 20,296 |
| 1977-Jan | 29,977 | 11,980 | 6,141 | 13 | 18,108 | 2,007 | 313 | 1,694 | 19,803 |
| Feb | 24,327 | 11,405 | 1,154 | 4,045 | 8,515 | 1,311 | 363 | 948 | 9,463 |
| Mar | 25,171 | 12,972 | 2,719 | 9,559 | 6,131 | 9,131 | 412 | 8,719 | 14,851 |
| Fiscal 1977 to date | 155,662 | 71,431 | 11,631 | 14,014 | 69,048 | 23,346 | 2,625 | 20,721 | 89,768 |

| Fiscal year or month | Social insurance taxes and contributions | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Employment taxes and contributions | | | | | | | Unemployment insurance | | |
| | Old-age, disability, and hospital insurance | | | Railroad retirement accounts | | | Net employment taxes and contributions | Gross | Refunds | Net unemployment insurance |
| | Gross | Refunds | Net | Gross | Refunds | Net | | | | |
| 1968 | 28,672 | 263 | 28,409 | 815 | 1 | 814 | 29,224 | 3,351 | 6 | 3,346 |
| 1969 | 33,956 | 605 | 33,351 | 885 | * | 885 | 34,236 | 3,335 | 7 | 3,328 |
| 1970 | 38,600 | 386 | 38,214 | 920 | * | 919 | 39,133 | 3,471 | 6 | 3,464 |
| 1971 | 41,237 | 518 | 40,719 | 981 | * | 980 | 41,699 | 3,682 | 8 | 3,674 |
| 1972 | 45,559 | 447 | 45,111 | 1,009 | 1 | 1,008 | 46,120 | 4,370 | 13 | 4,357 |
| 1973 | 54,166 | 479 | 53,687 | 1,190 | 1 | 1,189 | 54,876 | 6,070 | 19 | 6,051 |
| 1974 | 65,016 | 535 | 64,481 | 1,412 | * | 1,411 | 65,892 | 6,863 | 26 | 6,837 |
| 1975 | 74,075 | 360 | 73,715 | 1,490 | * | 1,489 | 75,204 | 6,804 | 33 | 6,771 |
| 1976 | 78,792 | 408 | 78,384 | 1,525 | * | 1,525 | 79,909 | 8,085 | 32 | 8,054 |
| T.Q. | 21,475 | - | 21,475 | 328 | * | 328 | 21,803 | 2,704 | 6 | 2,698 |
| 1977 (Est.) | 90,561 | 441 | 90,120 | 1,860 | * | 1,860 | 91,980 | 10,921 | 38 | 10,883 |
| 1978 (Est.) | 103,109 | 502 | 102,607 | 1,855 | * | 1,855 | 104,462 | 14,202 | 56 | 14,146 |
| 1976-Mar | 5,929 | - | 5,929 | 142 | * | 142 | 6,071 | 140 | 11 | 129 |
| Apr | 7,932 | - | 7,932 | 79 | * | 79 | 8,011 | 962 | 10 | 952 |
| May | 9,288 | - | 9,288 | 203 | * | 203 | 9,491 | 2,945 | 4 | 2,940 |
| June | 6,555 | 408 | 6,147 | 145 | -* | 145 | 6,292 | 248 | -6 | 254 |
| July | 5,917 | - | 5,917 | 20 | * | 20 | 5,937 | 726 | 3 | 723 |
| Aug | 9,045 | - | 9,045 | 283 | * | 283 | 9,328 | 1,824 | 1 | 1,822 |
| Sept | 6,513 | - | 6,513 | 25 | * | 25 | 6,538 | 154 | 2 | 153 |
| Oct | 5,288 | - | 5,288 | 21 | -* | 21 | 5,308 | 504 | 1 | 503 |
| Nov | 7,488 | - | 7,488 | 287 | 1 | 287 | 7,775 | 1,206 | 1 | 1,205 |
| Dec | 5,668 | - | 5,668 | 158 | * | 158 | 5,826 | -26 | 1 | -26 |
| 1977-Jan | 6,492 | - | 6,492 | 18 | * | 18 | 6,511 | 348 | 1 | 347 |
| Feb | 9,067 | - | 9,067 | 290 | - | 290 | 9,357 | 998 | * | 997 |
| Mar | 6,696 | - | 6,696 | 162 | * | 162 | 6,858 | 127 | 1 | 126 |
| Fiscal 1977 to date | 40,698 | - | 40,698 | 938 | * | 938 | 41,636 | 3,157 | 5 | 3,152 |

Footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

| Fiscal year or month | Social insurance taxes and contributions - Continued | | | | | Excise taxes | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Net contributions for other insurance and retirement | | | | Net social insurance taxes and contributions | Miscellaneous | | | Airport and airway trust fund | | |
| | Federal supplementary medical insurance | Federal employees retirement | Other retirement | Total | | Gross | Refunds | Net | Gross | Refunds | Net |
| 1968 | 698 | 1,334 | 20 | 2,052 | 34,622 | 9,827 | 127 | 9,700 | - | - | - |
| 1969 | 903 | 1,426 | 24 | 2,353 | 39,918 | 10,681 | 96 | 10,585 | - | - | - |
| 1970 | 936 | 1,735 | 29 | 2,701 | 45,298 | 10,519 | 167 | 10,352 | - | - | - |
| 1971 | 1,253 | 1,916 | 37 | 3,207 | 48,578 | 10,643 | 133 | 10,510 | 564 | 2 | 563 |
| 1972 | 1,340 | 2,058 | 39 | 3,437 | 53,914 | 10,562 | 1,056 | 9,506 | 650 | 1 | 649 |
| 1973 | 1,427 | 2,146 | 41 | 3,614 | 64,542 | 9,995 | 158 | 9,836 | 760 | 2 | 758 |
| 1974 | 1,704 | 2,302 | 45 | 4,051 | 76,780 | 9,884 | 141 | 9,743 | 842 | 2 | 840 |
| 1975 | 1,901 | 2,513 | 52 | 4,466 | 86,441 | 9,550 | 150 | 9,400 | 964 | 1 | 962 |
| 1976 | 1,937 | 2,760 | 54 | 4,752 | 92,714 | 10,753 | 141 | 10,612 | 940 | 2 | 938 |
| T.Q. | 539 | 706 | 13 | 1,258 | 25,759 | 2,564 | 44 | 2,520 | 277 | 1 | 277 |
| 1977 (Est.) | 2,143 | 2,944 | 56 | 5,143 | 108,006 | 10,239 | 146 | 10,093 | 1,193 | 2 | 1,191 |
| 1978 (Est.) | 2,192 | 2,958 | 56 | 5,206 | 123,814 | 10,602 | 149 | 10,453 | 1,273 | 2 | 1,271 |
| 1976-Mar | 170 | 259 | 5 | 435 | 6,635 | 832 | 28 | 804 | 82 | * | 82 |
| Apr | 160 | 220 | 6 | 386 | 9,349 | 877 | -5 | 882 | 81 | * | 81 |
| May | 159 | 216 | 4 | 380 | 12,811 | 746 | 12 | 734 | 53 | * | 53 |
| June | 167 | 254 | 4 | 425 | 6,971 | 896 | 12 | 884 | 94 | * | 94 |
| July | 178 | 226 | 4 | 408 | 7,068 | 886 | 11 | 875 | 92 | - | 92 |
| Aug | 183 | 275 | 5 | 464 | 11,614 | 829 | 15 | 814 | 96 | 1 | 89 |
| Sept | 177 | 205 | 4 | 386 | 7,077 | 849 | 18 | 831 | 96 | - | 96 |
| Oct | 173 | 209 | 5 | 388 | 6,199 | 803 | 12 | 791 | 93 | - | 93 |
| Nov | 181 | 267 | 3 | 451 | 9,432 | 831 | 28 | 803 | 111 | 1 | 111 |
| Dec | 181 | 219 | 7 | 407 | 6,207 | 943 | -3 | 946 | 94 | - | 94 |
| 1977-Jan | 178 | 280 | 4 | 462 | 7,320 | 780 | 12 | 768 | 97 | - | 97 |
| Feb | 180 | 225 | 4 | 410 | 10,764 | 748 | 10 | 738 | 87 | * | 87 |
| Mar | 180 | 242 | 6 | 428 | 7,413 | 712 | 15 | 697 | 94 | * | 93 |
| Fiscal 1977 to date | 1,074 | 1,442 | 30 | 2,546 | 47,334 | 4,817 | 73 | 4,743 | 576 | 1 | 575 |

| Fiscal year or month | Excise taxes - Continued | | | | Estate and gift taxes | | | Customs duties | | | Net miscellaneous receipts | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Highway trust fund | | | Net excise taxes | | | | | | | Deposits of earnings by Federal Reserve banks | All other | Total |
| | Gross | Refunds | Net | | Gross | Refunds | Net | Gross | Refunds | Net | | | |
| 1968 | 4,493 | 114 | 4,379 | 14,079 | 3,082 | 31 | 3,051 | 2,113 | 75 | 2,038 | 2,091 | 400 | 2,491 |
| 1969 | 4,861 | 224 | 4,637 | 15,222 | 3,530 | 39 | 3,491 | 2,387 | 68 | 2,319 | 2,662 | 247 | 2,908 |
| 1970 | 5,386 | 32 | 5,354 | 15,705 | 3,680 | 36 | 3,644 | 2,494 | 64 | 2,430 | 3,266 | 158 | 3,424 |
| 1971 | 5,664 | 123 | 5,542 | 16,614 | 3,784 | 49 | 3,735 | 2,657 | 66 | 2,591 | 3,533 | 325 | 3,858 |
| 1972 | 5,635 | 313 | 5,322 | 15,477 | 5,490 | 54 | 5,436 | 3,394 | 107 | 3,287 | 3,252 | 380 | 3,633 |
| 1973 | 5,818 | 153 | 5,665 | 16,260 | 4,976 | 59 | 4,917 | 3,308 | 120 | 3,188 | 3,495 | 426 | 3,921 |
| 1974 | 6,384 | 123 | 6,260 | 16,844 | 5,101 | 66 | 5,035 | 3,444 | 110 | 3,334 | 4,845 | 523 | 5,369 |
| 1975 | 6,334 | 146 | 6,188 | 16,551 | 4,688 | 77 | 4,611 | 3,782 | 106 | 3,676 | 5,777 | 935 2/ | 6,711 |
| 1976 | 5,565 | 152 | 5,413 | 16,963 | 5,307 | 91 | 5,216 | 4,209 | 134 | 4,074 | 5,451 | 2,576 3/ | 8,028 |
| T.Q. | 1,677 | 1 | 1,676 | 4,473 | 1,485 | 31 | 1,455 | 1,243 | 31 | 1,212 | 1,500 | 112 | 1,613 |
| 1977 (Est.) | 6,794 | 139 | 6,655 | 17,939 | 6,009 | 100 | 5,909 | 4,870 | 150 | 4,720 | 6,000 | 704 | 6,704 |
| 1978 (Est.) | 7,005 | 148 | 6,857 | 18,581 | 5,935 | 100 | 5,835 | 5,446 | 160 | 5,286 | 6,400 | 841 | 7,241 |
| 1976-Mar | 471 | 13 | 458 | 1,344 | 464 | 15 | 450 | 396 | 12 | 384 | 453 | 29 | 482 |
| Apr | 496 | 106 | 390 | 1,353 | 397 | 10 | 387 | 370 | 13 | 357 | 503 | 32 | 535 |
| May | 545 | 2 | 543 | 1,329 | 495 | 6 | 489 | 359 | 10 | 349 | 473 | 56 | 528 |
| June | 523 | 13 | 511 | 1,489 | 450 | 7 | 442 | 432 | 11 | 421 | 478 | 1,777 | 2,255 |
| July | 543 | - | 543 | 1,510 | 463 | 9 | 454 | 399 | 10 | 389 | 487 | 37 | 524 |
| Aug | 574 | 1 | 573 | 1,476 | 555 | 8 | 547 | 404 | 10 | 394 | 502 | 49 | 552 |
| Sept | 560 | - | 560 | 1,486 | 467 | 14 | 453 | 440 | 11 | 429 | 511 | 26 | 537 |
| Oct | 524 | - | 524 | 1,408 | 425 | 8 | 417 | 358 | 12 | 345 | 490 | 38 | 527 |
| Nov | 594 | -9 | 603 | 1,517 | 578 | 7 | 570 | 404 | 12 | 392 | 503 | 50 | 553 |
| Dec | 473 | - | 473 | 1,513 | 506 | 4 | 502 | 420 | 8 | 412 | 501 | 42 | 542 |
| 1977-Jan | 583 | - | 583 | 1,447 | 513 | 9 | 504 | 395 | 14 | 381 | 478 | 43 | 521 |
| Feb | 489 | 19 | 470 | 1,294 | 1,897 | 7 | 1,890 | 356 | 9 | 347 | 524 | 44 | 568 |
| Mar | 504 | 12 | 492 | 1,283 | 636 | 11 | 625 | 475 | 9 | 466 | 460 | 74 | 534 |
| Fiscal 1977 to date | 3,166 | 22 | 3,144 | 8,462 | 4,555 | 47 | 4,507 | 2,407 | 64 | 2,344 | 2,957 | 290 | 3,247 |

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

Note: Budget estimates are based on the Revised Current Budget estimates, released April 2, 1977. Estimates in detail are not available and are based on the 1978 Budget Revisions, released February 22, 1977.

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

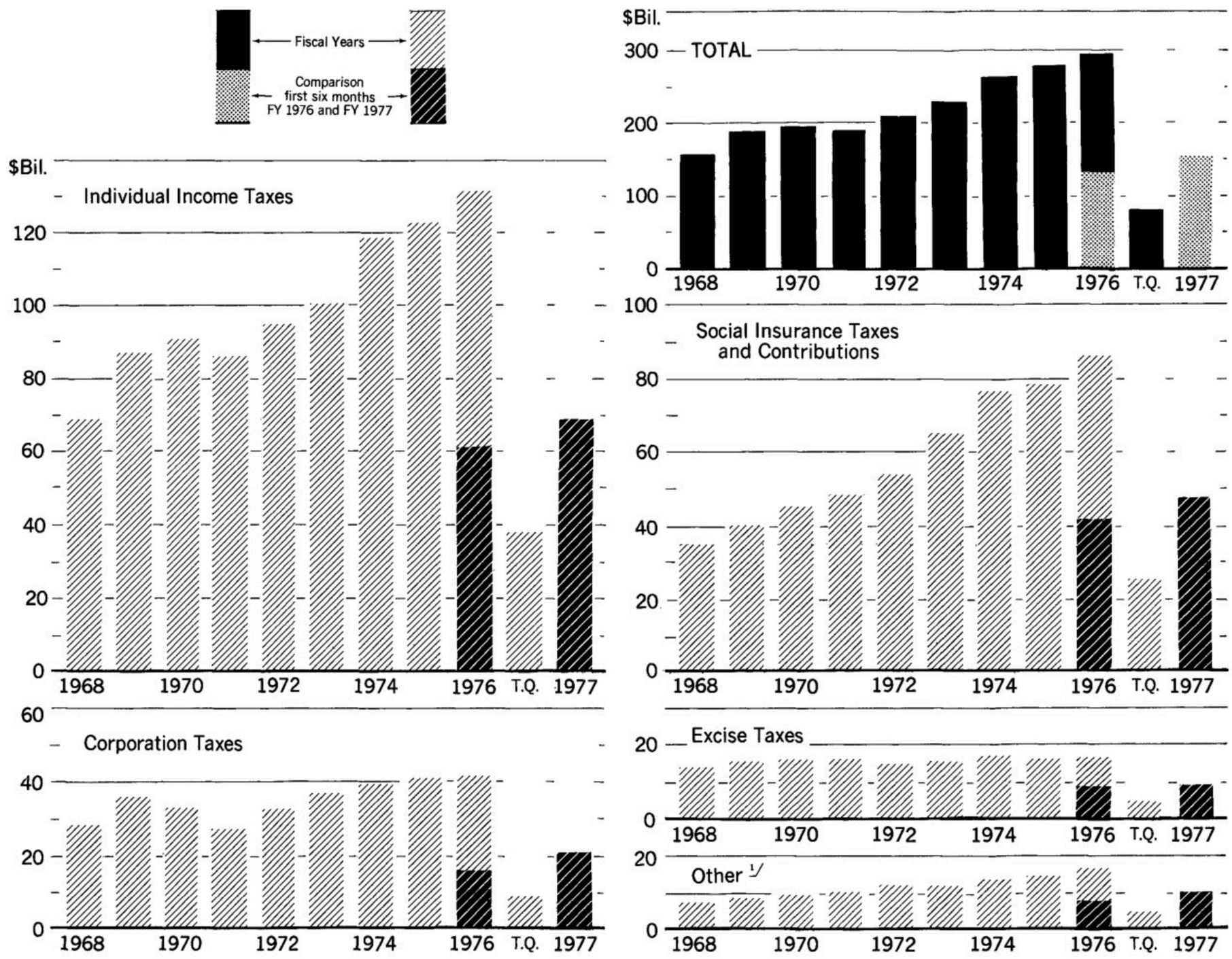
2/ Includes $442,615 thousand in fees for licenses to import petroleum and petroleum products.

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

* Less than $500,000.

## BUDGET RECEIPTS BY SOURCE

Fiscal Years 1968 - 1977




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

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

## Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

| Fiscal year or month | Legislative branch | The judiciary | Executive Office of the President | Funds appropriated to the President | Agriculture Department | Commerce Department | Defense Department | | Health, Education, & Welfare Department | Housing & Urban Development Department | Interior Department 2/ | Justice Department | Labor Department |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Military | Civil | | | | | |
| 1968 | 255 | 91 | 28 | 4,913 | 7,307 | 807 | 77,373 | 1,300 | 40,576 | 4,140 | 235 | 430 | 3,272 |
| 1969 | 277 | 109 | 31 | 4,967 | 8,330 | 854 | 77,870 | 1,268 | 46,594 | 1,529 | 837 | 515 | 3,475 |
| 1970 | 340 | 128 | 36 | 4,774 | 8,307 | 1,028 | 77,150 | 1,211 | 52,338 | 2,603 | 1,136 | 640 | 4,356 |
| 1971 | 384 | 142 | 47 | 4,540 | 8,560 | 1,188 | 74,546 | 1,376 | 61,866 | 2,890 | 225 | 916 | 7,923 |
| 1972 | 487 | 173 | 55 | 4,269 | 10,943 | 1,250 | 75,150 | 1,530 | 71,779 | 3,642 | 1,256 | 1,180 | 10,033 |
| 1973 | 540 | 183 | 49 | 3,733 | 10,028 | 1,368 | 73,297 | 1,703 | 82,042 | 3,592 | -2,236 | 1,531 | 8,639 |
| 1974 | 625 | 205 | 75 | 4,015 | 9,767 | 1,455 | 77,625 | 1,682 | 93,735 | 4,786 | -4,881 | 1,797 | 8,966 |
| 1975 | 726 | 284 | 93 | 3,572 | 9,725 | 1,583 | 85,420 | 2,051 | 112,411 | 7,488 | 2,162 | 2,067 | 17,649 |
| 1976 | 779 | 325 | 79 | 3,525 | 12,796 | 2,020 | 88,036 | 2,124 | 128,785 | 7,079 | 2,293 | 2,242 | 25,742 |
| T.Q. | 225 | 85 | 16 | 1,221 | 3,850 | 534 | 21,926 | 583 | 34,341 | 1,397 | 788 | 551 | 5,9[illegible] |
| 1977 (Est.) | 1,016 | 398 | 84r | 3,251r | 15,963r | 3,073r | 96,200r | 2,366 | 147,713r | 6,798r | 3,394r | 2,421r | 23.0 |
| 1978 (Est.) | 1,102 | 440 | 82 | 6,572r | 17,012 | 4,799r | 109,066r | 2,591 | 164,148r | 8,934r | 3,471r | 2,423r | |
| 1976-Mar | 72 | 1 | 9 | 407 | 535 | 166 | 7,445r | 160 | 11,629r | -901 | 48r | 188 | 2,4[illegible] |
| Apr | 43 | 29 | 8 | -99 | 999 | 162 | 8,158 | 153 | 11,131 | 443 | 188 | 194 | 2,107 |
| May | 73 | 29 | 6 | 306 | 980 | 151 | 6,951 | 164 | 10,485 | 209 | 148 | 172 | 1,883 |
| June | 71 | 58 | 5 | 670 | 1,248 | 239 | 7,622 | 204 | 11,319 | 139 | 183 | 193 | 2;035 |
| July | 67 | 36 | 6 | 887 | 1,109 | 178 | 7,246 | 168 | 11,234 | 1,125 | 253 | 215 | 1,909 |
| Aug | 50 | 27 | 5 | 511 | 1,266 | 159 | 6,826 | 209 | 11,318 | -134 | 280 | 154 | 2,215 |
| Sept | 109 | 23 | 6 | -176 | 1,475 | 197 | 7,855 | 206 | 11,788 | 406 | 255 | 181 | 1,782 |
| Oct | 53 | 1 | 5 | 493 | 982 | 131 | 7,244 | 194 | 11,635 | 110 | 248 | 199 | 1,459 |
| Nov | 99 | 39 | 6 | -223 | 1,875 | 191 | 7,820 | 218 | 11,983 | 399 | 240 | 194 | 1,738 |
| Dec | 77 | 26 | 6 | -574 | 1,165 | 201 | 8,305 | 171 | 11,968 | 590 | 277 | 215 | 1,931 |
| 1977-Jan | 60 | 61 | 6 | -891 | 1,372 | 145 | 8,004 | 182 | 11,918 | 517 | 171 | 213 | 2,010 |
| Feb | 101 | 25 | 5 | 336 | 1,286 | 135 | 7,907 | 116 | 12,136 | 409 | 216 | 165 | 2,038 |
| Mar | 70 | 35 | 9 | 510 | 1,705 | 167 | 8,146 | 111 | 12,458 | 583 | 212 | 203 | 2,313 |
| Fiscal 1977 to date | 457 | 188 | 37 | -349 | 8,385 | 969 | 47,426 | 992 | 72,099 | 2,609 | 1,364 | 1,189 | 11,489 |

| Fiscal year or month | State Department | Transportation Department | Treasury Department | | Energy Research and Devlp. Admin. 4/ | Environmental Protection Agency | General Services Administration | National Aeronautics and Space Admin. | Veterans Administration | Other independent agencies 1/ | Undistributed Offsetting Receipts 2/ 5/ | | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Interest on the public debt 3/ | Other 1/ | | | | | | | Rents and Royalties on the Outer Continental Shelf lands | Other | |
| 1968 | 424 | 5,732 | 14,573 | 82 | 2,466 | - | 413 | 4,721 | 6,858 | 7,337 | - | -4,499 | 178,833 |
| 1969 | 437 | 5,970 | 16,588 | 336 | 2,450 | - | 425 | 4,247 | 7,669 | 4,890 | - | -5,117 | 184,548 |
| 1970 | 448 | 6,417 | 19,304 | 206 | 2,453 | - | 446 | 3,749 | 8,653 | 7,246 | - | -6,380 | 196,588 |
| 1971 | 468 | 7,247 | 20,959 | 31 | 2,275 | 701 | 501 | 3,381 | 9,756 | 8,879 | - | -7,376 | 211,425 |
| 1972 | 568 | 7,531 | 21,849 | 275 | 2,392 | 763 | 589 | 3,422 | 10,710 | 9,886 | - | -7,858 | 231,875 |
| 1973 | 591 | 8,183 | 24,167 | 6,792 | 2,393 | 1,114 | 468 | 3,311 | 11,968 | 11,449 | - | -8,379 | 246,526 |
| 1974 | 730 | 8,112 | 29,319 | 6,674 | 2,307 | 2,032 | -276 | 3,252 | 13,337 | 12,945 | - | -9,893 | 268,392 |
| 1975 | 844 | 9,247 | 32,665 | 8,512 | 3,198 | 2,530 | -624 | 3,267 | 16,575 | 17,255 | -2,428 | -11,670 | 324,601 |
| 1976 | [illegible].061 | 11,936 | 37,063 | 7,272 | 3,759 | 3,118 | -92 | 3,670 | 18,415 | 18,286 | -2,662 | -12,042 | 365,610 |
| T.Q. | 316 | 3,003 | 8,102 | 1,598 | 1,051 | 1,108 | 3 | 953 | 3,957 | 5,527 | -1,311 | -1,255 | 94,473 |
| 1977 (Est.) | 1,174r | 12,561r | 41,900r | 8,945r | 5,075r | 4,997r | 226r | 3,823r | 18,163r | 20,679r | -2,300 | -12,767 | 408,191r |
| 1978 (Est.) | 1,246r | 14,952r | 44,468r | 9,155r | 6,419 | 6,073 | 355r | 3,913 | 18,819r | 25,887r | -2,700r | -12,109r | 462,581r |
| 1976-Mar | 78 | 895 | 2,550r | 411 | 331 | 315 | 57 | 307 | 1,674 | 1,454r | -736 | -398r | 29,196r |
| Apr | 67 | 1,056 | 3,209 | 1,960 | 322 | 268 | -127 | 293 | 1,618 | 1,748 | -414 | -1,038 | 32,476 |
| May | 42 | 718 | 3,223 | 310 | 339 | 219 | 26 | 279 | 1,569 | 1,578 | -495 | -953 | 28,410 |
| June | 30 | 1,234 | 3,143 | -194 | 457 | 233 | 71 | 286 | 1,254 | 1,437 | -45 | -1,323 | 30,567 |
| July | 233 | 945 | 3,754 | 1,342 | 233 | 439 | -130 | 344 | 1,351 | 2,101 | -64 | -1,072 | 33,906 |
| Aug | 50 | 985 | 2,862 | 203 | 336 | 338 | 101 | 359 | 1,385 | 1,280 | -289 | -924 | 29,571 |
| Sept | 34 | 1,072 | 1,486 | 52 | 482 | 331 | 32 | 250 | 1,222 | 2,146 | -958 | 741 | 30,996 |
| Oct | 116 | 1,019 | 2,870 | 1,873 | 267 | 274 | -101 | 368 | 1,382 | 3,613 | -71 | -365 | 34,000 |
| Nov | 58 | 1,331 | 3,065 | 225 | 342 | 412 | 74 | 359 | 1,723 | 1,575 | -120 | -539 | 33,083 |
| Dec | 80 | 1,127 | 6,421 | -164 | 422 | 353 | 102 | 345 | 1,459 | 1,596 | -353 | -3,854 | 31,891 |
| 1977-Jan | 129 | 993 | 2,881 | 1,808 | 326 | 312 | -181 | 275 | 1,640 | 1,147 | -61 | -399 | 32,640 |
| Feb | 111 | 781 | 2,774 | 260 | 366 | 284 | -3 | 321 | 1,574 | 125 | -70 | -518 | 30,880 |
| Mar | 132 | 872 | 2,754 | 336 | 380 | 458 | 83 | 352 | 1,611 | 1,604 | -82 | -377 | 34,646 |
| Fiscal 1977 to date | 627 | 6,124 | 20,766 | 4,213 | 2,103 | 2,093 | -27 | 2,020 | 9,388 | 9,787 | -757 | -6,052 | 197,139 |

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the Revised Current Budget estimates, released April 2, 1977.

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.

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

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

3/ Reported on an accrual basis.

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

5/ For content see Table FFO-4.

r Revised.

## Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

| Fiscal year or month | Federal employer contributions to retirement funds | | | | Interest credited to certain Government accounts | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Health, Education, and Welfare Dept. | Civil Service Commission | | | Defense Department | Health, Education, and Welfare Department | | | |
| | Federal Old-Age, Disability, and Hospital Insurance | Civil Service Retirement and Disability Fund | Other 1/ | Total | Soldiers' & Airmen's Home Permanent Fund | Federal Old-Age and Survivors Insurance Trust Fund | Federal Disability Insurance Trust Fund | Federal Hospital Insurance Trust Fund | Federal Supplementary Medical Insurance Trust Fund |
| 1968 | 510 | 1,310 | 5 | 1,825 | 3 | 894 | 83 | 61 | 21 |
| 1969 | 611 | 1,401 | 6 | 2,018 | 3 | 1,009 | 140 | 94 | 23 |
| 1970 | 728 | 1,709 | 8 | 2,444 | 3 | 1,346 | 221 | 138 | 12 |
| 1971 | 727 | 1,876 | 8 | 2,611 | 3 | 1,617 | 324 | 183 | 17 |
| 1972 | 742 | 2,018 | 9 | 2,768 | 3 | 1,718 | 388 | 190 | 29 |
| 1973 | 816 | 2,101 | 10 | 2,927 | 3 | 1,848 | 435 | 198 | 43 |
| 1974 | 911 | 1,756 | 652 | 3,319 | 4 | 2,039 | 479 | 406 | 77 |
| 1975 | 1,082 | 1,918 | 980 | 3,980 | 7 | 2,296 | 512 | 607 | 104 |
| 1976 | 1,138 | 2,080 | 1,024 | 4,242 | 6 | 2,346 | 467 | 708 | 104 |
| T.Q. | 294 | 592 | 99 | 985 | 1 | 80 | 13 | 5 | 4 |
| 1977 (Est.) | 1,169 | 2,219 | 1,203 | 4,591 | 6 | 2,320 | 384 | 778 | 118 |
| 1978 (Est.) | 1,293 | 2,228 | 1,132 | 4,653 | 6 | 2,162 | 263 | 864 | 180 |
| 1976-Mar | 104 | 208 | 48r | 361 | 2 | 17 | 4 | 2 | 2 |
| Apr | 106 | 168 | 49 | 322 | - | 56 | 3 | 2 | 1 |
| May | 107 | 165 | 49 | 320 | - | 25 | 5 | 2 | 1 |
| June | 108 | 181 | 449 | 739 | 2 | 987 | 200 | 359 | 44 |
| July | 97 | 175 | 50 | 321 | - | 6 | 1 | 2 | 1 |
| Aug | 102 | 271 | 1 | 374 | - | 56 | 9 | 1 | 1 |
| Sept | 95 | 147 | 48 | 290 | 1 | 17 | 4 | 1 | 2 |
| Oct | 85 | 158 | 48 | 292 | - | 37 | 2 | 2 | 1 |
| Nov | 87 | 205 | 60 | 352 | - | 69 | 11 | 4 | 2 |
| Dec | 92 | 178 | 38 | 308 | 2 | 961 | 173 | 366 | 47 |
| 1977-Jan | 99 | 156 | 124 | 378 | - | 6 | 1 | 2 | 1 |
| Feb | 99 | 170 | 54 | 323 | - | 58 | 9 | 6 | 4 |
| Mar | 96 | 195 | 49 | 340 | 2 | 16 | 4 | 4 | 5 |
| Fiscal 1977 to date | 558 | 1,063 | 373 | 1,993 | 3 | 1,148 | 200 | 384 | 59 |

| Fiscal year or month | Interest credited to certain Government accounts--Continued | | | | | | | | Rents and royalties on the Outer Continental Shelf lands 3/ | Grand total |
|---|---|---|---|---|---|---|---|---|---|---|
| | Labor Department | Transportation Department | Veterans Administration | | Civil Service Commission | Railroad Retirement Board | Other 2/ | Total | | |
| | Unemployment Trust Fund | Highway Trust Fund | Government Life Insurance Fund | National Service Life Insurance Fund | Civil Service Retirement and Disability Fund | | | | | |
| 1968 | 439 | 34 | 32 | 211 | 706 | 181 | 9 | 2,674 | - | 4,499 |
| 1969 | 517 | 53 | 32 | 225 | 805 | 191 | 8 | 3,099 | - | 5,117 |
| 1970 | 601 | 115 | 31 | 245 | 987 | 215 | 20 | 3,936 | - | 6,380 |
| 1971 | 637 | 184 | 31 | 271 | 1,232 | 251 | 14 | 4,765 | - | 7,376 |
| 1972 | 496 | 206 | 32 | 292 | 1,464 | 258 | 12 | 5,089 | - | 7,858 |
| 1973 | 487 | 247 | 31 | 309 | 1,566 | 262 | 23 | 5,452 | - | 8,378 |
| 1974 | 650 | 415 | 31 | 338 | 1,838 | 257 | 40 | 6,574 | - | 9,893 |
| 1975 | 639 | 586 | 31 | 368 | 2,136 | 274 | 130 | 7,690 | 2,428 | 14,098 |
| 1976 | 283 | 587 | 31 | 398 | 2,463 | 246 | 162 | 7,800 | 2,662 | 14,704 |
| T.Q. | 55 | 13 | * | 8 | 71 | 16 | 3 | 270 | 1,311 | 2,567 |
| 1977 (Est.) | 336 | 605 | 31 | 433 | 2,760 | 235 | 196 | 8,176 | 2,300 | 15,067 |
| 1978 (Est.) | 354 | 663 | 33 | 475 | 3,182 | 235 | 242 | 8,607 | 2,700r | 15,960r |
| 1976-Mar | 9 | 4 | * | * | 4 | 2 | -8r | 37r | 736 | 1,133r |
| Apr | 22 | 1 | * | 1 | 6 | 2 | 620 | 716 | 414 | 1,452 |
| May | 5 | 1 | * | * | 40 | 91 | 463 | 633 | 495 | 1,449 |
| June | 44 | 279 | 15 | 192 | 1,114 | 1 | -2,651 | 584 | 45 | 1,368 |
| July | * | 2 | * | 2 | 3 | 1 | 732 | 751 | 64 | 1,136 |
| Aug | 45 | 6 | * | 6 | 65 | 12 | 348 | 550 | 289 | 1,213 |
| Sept | 10 | 6 | * | - | 4 | 2 | -1,077 | -1,030 | 958 | 217 |
| Oct | 7 | 9 | * | 1 | 8 | 6 | 1 | 74 | 71 | 436 |
| Nov | 28 | 17 | * | - | 42 | 13 | 2 | 187 | 120 | 659 |
| Dec | 43 | 249 | 16 | 205 | 1,302 | 91 | 92 | 3,546 | 353 | 4,207 |
| 1977-Jan | 1 | 1 | * | 2 | 3 | 3 | 1 | 20 | 61 | 460 |
| Feb | 38 | 1 | * | 6 | 63 | 11 | * | 196 | 70 | 588 |
| Mar | -6 | 1 | * | * | 8 | 1 | 1 | 37 | 82 | 459 |
| Fiscal 1977 to date | 111 | 277 | 16 | 214 | 1,425 | 124 | 97 | 4,059 | 757 | 6,810 |

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

Note: Budget estimates are based on the Revised Current Budget estimates, released April 2, 1977. Other estimates are not available in the necessary detail and are based on the 1978 Budget, released January 17, 1977.

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

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

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

* Less than $500,000.

r Revised.

## Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

| Function | Fiscal year 1976 | | | | T.Q. | | | F.Y. 1977 | | | | | | | Comparable period fiscal 1976 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Cumulative to date 1/ | |
| National defense | | | | | | | | | | | | | | | |
| Outlays | 8,407r | 8,892 | 7,578 | 8,780 | 8,955 | 7,808 | 8,338 | 8,443 | 8,321 | 8,523 | 8,604 | 8,419 | 9,550 | 51,854 | 49,340 |
| Proprietary receipts from the public | -647 | -899 | -439 | -639 | -1,497 | -534 | -678 | -843 | -881 | -952 | -1,523 | -293 | -979 | -5,472 | -4,451 |
| Intrabudgetary transactions | -3 | 1 | -2 | -6 | 5 | -6 | -2 | 4 | -6 | 4 | 1 | 5 | 1 | 9 | -1 |
| Total | 7,756r | 7,994 | 7,136 | 8,134 | 7,462 | 7,268 | 7,659 | 7,604 | 7,434 | 7,575 | 7,082 | 8,131 | 8,572 | 46,391 | 44,889 |
| International affairs | | | | | | | | | | | | | | | |
| Outlays | 711r | 275 | 315 | 1,204 | 973 | 435 | 207 | 577 | 312 | 498 | 412 | 398 | 551 | 2,765 | 2,735 |
| Proprietary receipts from the public | -229 | -27 | -15 | -95 | -69 | -40 | -54 | -14 | -18 | -26 | -63 | -17 | -29 | -166 | -376 |
| Intrabudgetary transactions | -18 | - | -8 | -32 | -2 | -* | -* | -25 | - | - | - | -* | -* | -25 | -32 |
| Total | 464r | 249 | 292 | 1,077 | 902 | 395 | 152 | 539 | 294 | 472 | 349 | 381 | 521 | 2,574 | 2,326 |
| General science, space, and technology | | | | | | | | | | | | | | | |
| Outlays | 379 | 360 | 348 | 371 | 403 | 417 | 309 | 431 | 400 | 418 | 305 | 333 | 403 | 2,290 | 2,239 |
| Proprietary receipts from the public | -1 | -* | -* | -* | -* | -* | -* | -* | -* | -* | -1 | -* | -* | -1 | -3 |
| Total | 379 | 360 | 348 | 371 | 403 | 417 | 309 | 431 | 400 | 418 | 304 | 333 | 403 | 2,288 | 2,235 |
| Natural resources, environment, and energy | | | | | | | | | | | | | | | |
| Outlays | 1,058r | 1,097 | 1,045 | 1,230 | 1,406 | 1,290 | 1,475 | 1,142 | 1,461 | 1,342 | 1,257 | 1,086 | 1,317 | 7,393 | 6,298 |
| Proprietary receipts from the public | -163 | -112 | -121 | -300 | -93 | -183 | -302 | -85 | -119 | -125 | -214 | -190 | -137 | -869 | -705 |
| Intrabudgetary transactions | -* | -* | -* | -* | * | -1 | -* | -* | -1 | -1 | -1 | -1 | -1 | -5 | -2 |
| Total | 895r | 984 | 924 | 929 | 1,313 | 1,106 | 1,173 | 1,057 | 1,341 | 1,217 | 1,042 | 895 | 1,180 | 6,519 | 5,591 |
| Agriculture | | | | | | | | | | | | | | | |
| Outlays | 53 | -51 | 274 | -236 | 179 | 132 | 463 | 205 | 677 | 728 | 392 | 322 | 574 | 2,899 | 1,223 |
| Proprietary receipts from the public | 4r | -* | -4 | 55 | -80 | -2 | 68 | -83 | -47 | -221 | 191 | 28 | -10 | -53 | -18 |
| Total | 57r | -51 | 270 | -181 | 99 | 130 | 531 | 122 | 630 | 507 | 582 | 350 | 564 | 2,846 | 1,204 |
| Commerce and transportation | | | | | | | | | | | | | | | |
| Outlays | -669r | 1,615 | 474 | 1,244 | 2,061 | 659 | 1,984 | 2,241 | 1,730 | 999 | 689 | -318 | 1,271 | 6,612 | 7,292 |
| Proprietary receipts from the public | -6r | -5 | -8 | -7 | -5 | -7 | -6 | -3 | -4 | -4 | -8 | -5 | -6 | -31 | -37 |
| Intrabudgetary transactions | -*r | - | - | - | - | - | - | - | - | - | - | -* | -* | -* | -1 |
| Total | -675r | 1,610 | 466 | 1,238 | 2,056 | 651 | 1,977 | 2,237 | 1,726 | 995 | 681 | -323 | 1,265 | 6,580 | 7,255 |
| Community and regional development | | | | | | | | | | | | | | | |
| Outlays | 317r | 484 | 460 | 574 | 520 | 553 | 540 | 480 | 789 | 520 | 427 | 516 | 513 | 3,450 | 2,586 |
| Proprietary receipts from the public | -23r | -11 | -8 | -11 | -64 | -14 | -13 | -12 | -30 | -14 | -22 | -34 | -15 | -218 | -76 |
| Intrabudgetary transactions | -4 | -9 | -3 | -35 | -6 | -8 | -3 | -42 | -2 | -1 | -8 | -2 | -2 | -56 | -62 |
| Total | 290r | 464 | 448 | 528 | 450 | 531 | 525 | 425 | 756 | 506 | 397 | 480 | 496 | 3,177 | 2,448 |
| Education, training, employment and social services | | | | | | | | | | | | | | | |
| Outlays | 1,813r | 1,608 | 1,259 | 1,740 | 1,349 | 1,474 | 1,863 | 1,130 | 1,710 | 1,564 | 1,542 | 1,587 | 1,646 | 9,178 | 8,725 |
| Proprietary receipts from the public | -2 | -2 | -1 | -2 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -2 | -7 | -8 |
| Total | 1,811r | 1,606 | 1,258 | 1,738 | 1,348 | 1,473 | 1,862 | 1,128 | 1,709 | 1,563 | 1,541 | 1,585 | 1,645 | 9,171 | 8,717 |

Footnotes at end of table.

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

(In millions of dollars)

| Function | Fiscal year 1976 | | | | T.Q. | | | F.Y. 1977 | | | | | | | Comparable period fiscal 1976 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Cumulative to date 1/ | |
| Health | | | | | | | | | | | | | | | |
| Outlays | 3,351r | 3,186 | 2,498 | 3,134 | 3,463 | 3,466 | 2,943 | 3,629 | 3,410 | 4,936 | 3,355 | 3,447 | 3,874 | 22,651 | 20,027 |
| Proprietary receipts from the public | 1 | -1 | -4 | 2 | -3 | 1 | * | -1 | -2 | 1 | -4 | 1 | -2 | -7 | -36 |
| Intrabudgetary transactions | -258 | -239 | -247 | -185 | -384 | -394 | -100 | -376 | -393 | -866 | -390 | -383 | -1,199 | -3,608 | -2,310 |
| Total | 3,094r | 2,946 | 2,247 | 2,951 | 3,077 | 3,072 | 2,843 | 3,251 | 3,014 | 4,071 | 2,961 | 3,064 | 2,674 | 19,036 | 17,682 |
| Income security | | | | | | | | | | | | | | | |
| Outlays | 12,546r | 11,884 | 11,432 | 11,989 | 11,440 | 10,813 | 11,131 | 11,615 | 11,327 | 11,352 | 12,403 | 11,896 | 13,876 | 72,469 | 69,246 |
| Proprietary receiots from the public | -* | -* | -* | -* | -* | -* | -* | -* | -* | -* | -* | -* | -* | -* | -1 |
| Intrabudgetary transactions | -900 | 1,150 | -450 | -1,439 | -451 | -* | -175 | -545 | -311 | -819 | -751 | -177 | -831 | -3,434 | -4,802 |
| Total | 11,645r | 10,734 | 10,982 | 10,550 | 10,990 | 10,813 | 10,955 | 11,070 | 11,016 | 10,533 | 11,652 | 11,719 | 13,045 | 69,035 | 64,443 |
| Veterans benefits and services | | | | | | | | | | | | | | | |
| Outlays | 1,708 | 1,671 | 1,589 | 1,293 | 1,432 | 1,431 | 1,262 | 1,438 | 1,737 | 1,508 | 1,674 | 1,649 | 1,658 | 9,663 | 10,077 |
| Proprietary receipts from the public | -48 | -18 | -34 | -45 | -65 | -46 | -39 | -37 | -37 | -41 | -44 | -43 | -46 | -249 | -250 |
| Intrabudgetary transactions | -* | -* | -* | -* | -* | -* | -* | -* | -* | -* | -* | -* | -* | -1 | -1 |
| Total | 1,660r | 1,652 | 1,555 | 1,248 | 1,367 | 1,385 | 1,223 | 1,401 | 1,699 | 1,467 | 1,630 | 1,606 | 1,611 | 9,413 | 9,826 |
| Law enforcement and justice | | | | | | | | | | | | | | | |
| Outlays | 242r | 282 | 281 | 311 | 323 | 266 | 303 | 258 | 301 | 297 | 339 | 246 | 293 | 1,860 | 1,690 |
| Proprietary receipts from the public | -* | -* | -* | -1 | -2 | -27 | -2 | -* | -1 | -* | 1 | -2 | -1 | -5 | -4 |
| Intrabudgetary transactions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 242r | 282 | 281 | 310 | 321 | 239 | 300 | 258 | 300 | 297 | 340 | 244 | 292 | 1,855 | 1,686 |
| General government | | | | | | | | | | | | | | | |
| Outlays | 363r | 144 | 350 | 5,170 | 213 | 383 | 362 | 194 | 442 | 377 | 108 | 330 | 366 | 1,815 | 1,744 |
| Proprietary receipts from the public | -36 | 5 | -2 | -50 | -22 | -10 | -39 | -10 | -28 | -33 | 20 | -12 | -54 | -118 | -82 |
| Intrabudgetary transactions | -21 | -11 | -12 | -4,762 | -10 | -11 | -11 | -24 | -18 | -18 | -35 | -32 | -29 | -157 | -100 |
| Total | 305r | 138 | 336 | 358 | 181 | 362 | 312 | 160 | 395 | 326 | 93 | 285 | 284 | 1,540 | 1,563 |
| Revenue sharing and general purpose fiscal assistance | | | | | | | | | | | | | | | |
| Outlays | 36r | 1,605 | 96 | 37 | 1,776 | 111 | 137 | 2,127 | 590 | 130 | 2,062 | 44 | 31 | 4,859 | 3,500 |
| Proprietary receipts from the public | - | -* | -* | -* | -* | -* | -* | -15 | -* | -* | -* | - | - | -15 | -40 |
| Intrabudgetary receipts | - | - | - | - | - | - | - | - | - | - | - | - | - | -2 | - |
| Total | 36r | 1,605 | 96 | 32 | 1,776 | 111 | 137 | 2,112 | 590 | 127 | 2,062 | 44 | 31 | 4,842 | 3,460 |
| Interest | | | | | | | | | | | | | | | |
| Outlays | 2,430r | 3,374 | 3,256 | 3,026 | 3,745 | 2,801 | 1,386 | 2,755 | 2,879 | 6,305 | 2,738 | 2,708 | 2,570 | 19,954 | 18,466 |
| Proprietary receipts from the public | -36r | -12 | -25 | -120 | -100 | 44 | -74 | -26 | -80 | -51 | -58 | -20 | -38 | -273 | -140 |
| Intrabudgetary transactions | -24r | -5 | -11 | -253 | -347 | -14 | -57 | -87 | -361 | -229 | -297 | -14 | -10 | -998 | -624 |
| Total | 2,371r | 3,356 | 3,220 | 2,652 | 3,298 | 2,831 | 1,256 | 2,642 | 2,438 | 6,025 | 2,382 | 2,674 | 2,522 | 18,683 | 17,702 |
| Undistributed offsetting receipts | -1,135r | -1,452 | -1,449 | -1,368 | -1,136 | -1,213 | -217 | -436 | -659 | -4,207 | -460 | -588 | -459 | -6,810 | -7,269 |
| Net Budget outlays | 29,196r | 32,476 | 28,410 | 30,567 | 33,906 | 29,571 | 30,996 | 34,000 | 33,083 | 31,891 | 32,640 | 30,880 | 34,646 | 197,139 | 183,759 |

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

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

* Less than $500,000.

r Revised.

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

(In millions of dollars)

| Fiscal year or month | Health, Education, and Welfare Department | | | | | Housing and Urban Development Department | | | | | Labor Department | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Federal Old-Age and Survivors Insurance Trust Fund | Federal Disability Insurance Trust Fund | Federal Hospital Insurance Trust Fund | Federal Supplementary Medical Insurance Trust Fund | Other | Federal Housing Administration | Government National Mortgage Assn. Participation Sales Fund | Government National Mortgage Assn. Other | Federal Insurance Administration | Other | Unemployment Trust Fund | Other |
| 1968 | 1,584 | 591 | 87 | -197 | * | 135 | 470 | -7 | - | -10 | 1,146 | * |
| 1969 | 2,898 | 1,121 | 590 | 77 | * | 165 | 465 | -8 | 32 | -3 | 938 | * |
| 1970 | 3,953 | 1,342 | 693 | -345 | * | 131 | -369 | -8 | 28 | - | 488 | * |
| 1971 | 1,274 | 1,263 | 377 | 244 | -1 | 128 | 197 | -6 | 14 | 2 | -1,747 | -* |
| 1972 | 1,827 | 934 | -146 | 221 | - | 109 | -202 | -8 | 1 | 5 | -1,428 | -* |
| 1973 | 2,298 | 792 | 1,338 | 222 | -* | 31 | 299 | -4 | 6 | 9 | 1,144 | -* |
| 1974 | 2,217 | 391 | 3,642 | 531 | * | 63 | 184 | 1 | 5 | 15 | 1,165 | - |
| 1975 | 2,175 | -37 | 1,897 | 148 | - | 200 | 223 | 12 | -8 | 8 | -4,938 | - |
| 1976 | -1,924 | -1,227 | 1,181 | -148 | * | 118 | 261 | 29 | 12 | 7 | -2,373 | 7 |
| T.Q. | -913 | -477 | 67 | 14 | - | 28 | 27 | 2 | 2 | -47 | 104 | -1 |
| 1977 (Est.) | -1,738 | -1,936 | 227 | 892 | - | 151 | -107 | -24 | - | 9 | 300 | - |
| 1978 (Est.) | -2,268 | 66 | 3,222 | 1,064 | - | 160 | -357 | -19 | - | 10 | 3,900 | - |
| 1976-Mar | -696 | -74 | 127 | -13 | - | -* | 38 | 1 | 1 | 1 | -720 | - |
| Apr | 698 | 4 | 27 | -36 | - | 2 | -5 | * | 2 | 1 | -19 | - |
| May | 1,871 | -83 | -123 | -55 | * | 3 | 56 | 1 | - | 1 | 2,719 | 7 |
| June | -909 | 97 | 463 | -60 | - | * | 30 | -* | - | 1 | -1,028 | - |
| July | -1,252 | -254 | -236 | 98 | - | * | -37 | * | - | 3 | -256 | -1 |
| Aug | 1,349 | -152 | -13 | 95 | - | 38 | 16 | 2 | 2 | 1 | 1,026 | - |
| Sept | -1,010 | -72 | 316 | -180 | - | -10 | 47 | * | - | -50 | -667 | - |
| Oct | -1,794 | -380 | -393 | 80 | * | 6 | -5 | 1 | -5 | - | -32 | - |
| Nov | -170 | -349 | -291 | 73 | - | -6 | 54 | 3 | 3 | - | 565 | -* |
| Dec | 257 | 28 | 365 | 451 | * | -43 | -4 | -2 | - | - | -707 | - |
| 1977-Jan | -1,125 | -184 | -262 | 6 | * | 43 | -258 | 3 | - | - | -927 | - |
| Feb | 35 | -240 | -8 | 103 | - | 31 | 9 | 7 | -* | - | 59 | - |
| Mar | 250 | -103 | 845 | 50 | - | -5 | 32 | -2 | -3 | - | -667 | - |
| Fiscal 1977 to date | -2,548 | -1,228 | 256 | 762 | * | 26 | -171 | 11 | -4 | - | -1,708 | -1 |

| Fiscal year or month | Transportation Department | | Treasury Department | Veterans Administration | | Civil Service Commission | Federal Deposit Insurance Corporation | Federal Savings and Loan Insurance Corporation | Postal Service | Railroad Retirement Board | All other | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Airport and Airway Trust Fund | Highway Trust Fund | | National Service Life Insurance Fund | Other | | | | | | | |
| 1968 | - | 257 | -589 | 224 | 122 | 873 | 258 | 265 | - | 135 | -21 | 5,320 |
| 1969 | - | 534 | -747 | 5 | 29 | 1,975 | 313 | 283 | - | 59 | -204 | 8,522 |
| 1970 | - | 1,089 | -5 | 86 | 14 | 1,960 | 328 | 173 | - | 268 | 237 | 10,062 |
| 1971 | - | 1,033 | 1,380 | 83 | 20 | 2,932 | 180 | 196 | - | -9 | -145 | 7,417 |
| 1972 | - | 822 | 1,201 | 62 | 29 | 3,123 | 438 | 148 | 1,370 | -110 | 26 | 8,420 |
| 1973 | - | 1,094 | 353 | 272 | 26 | 3,337 | 537 | 257 | -280 | 24 | 67 | 11,821 |
| 1974 | 878 | 2,049 | -566 | 178 | 30 | 3,669 | 225 | 378 | -292 | -60 | 110 | 14,813 |
| 1975 | 1,058 | 1,937 | -920 | 111 | 27 | 4,635 | 404 | 316 | -90 | -290 | 165 | 7,031 |
| 1976 | 593 | -505 | 56 | 215 | 42 | 5,253 | 470 | 368 | 125 | -246 | 2,030 | 4,341 |
| T.Q. | 183 | -79 | 40 | 25 | * | -755 | -128 | 135 | 599 | -660 | -1,682 | -3,514 |
| 1977 (Est.) | 522 | 1,218 | - | 296 | 47 | 7,182 | 883 | 310 | -151 | 50 | 220 | 8,346 |
| 1978 (Est.) | 403 | 356 | - | 303 | 46 | 5,753 | 371 | 401 | -920 | 23 | 236 | 12,748 |
| 1976-Mar | 46 | 23 | 684 | 1 | -1 | -97 | -29 | 18 | 60 | -139 | 61 | -706 |
| Apr | 44 | 50 | -8 | -1 | -1 | -261 | -25 | 19 | -283 | -180 | 26 | 54 |
| May | 18 | 184 | 1 | -1 | -2 | -284 | 71 | -9 | 287 | -116 | 35 | 4,581 |
| June | 130 | 79 | -2 | 184 | 34 | 6,127 | 21 | 22 | -415 | 1,212 | -78 | 5,905 |
| July | 59 | 35 | 23 | 12 | 3 | -374 | -11 | 42 | 389 | -293 | 59 | -1,990 |
| Aug | 61 | -121 | 15 | 13 | -1 | -66 | 16 | 80 | -202 | -38 | -1,719 | 401 |
| Sept | 63 | 8 | 2 | 1 | -1 | -315 | -133 | 13 | 412 | -329 | -20 | -1,925 |
| Oct | 67 | -128 | -1 | 7 | -3 | -322 | 24 | 12 | 1,517 | -192 | 52 | -1,489 |
| Nov | 71 | -93 | 208 | 5 | -2 | -127 | 90 | 111 | -170 | 220 | 73 | 268 |
| Dec | 116 | 155 | 293 | 195 | 38 | 958 | -99 | 30 | 245 | -61 | -8 | 2,205 |
| 1977-Jan | 40 | 170 | 4 | -14 | 1 | -173 | 98 | 8 | -300 | -297 | 69 | -3,099 |
| Feb | 63 | 152 | -32 | -10 | -3 | -165 | 408 | 95 | -155 | -34 | -5 | 310 |
| Mar | 61 | 173 | -21 | -24 | -5 | -230 | 18 | 17 | 282 | -164 | 4 | 510 |
| Fiscal 1977 to date | 417 | 428 | 450 | 158 | 26 | -59 | 539 | 275 | 1,419 | -529 | 185 | -1,295 |

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

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

(In millions of dollars)

| Classification | Receipts | | | | | Outlays | | | | | | | | | | Excess of receipts or outlays (-) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Interfund transactions | | | | | | |
| | Total in trust funds | Trust interfund and proprietary receipts 1/ | Receipts of trust funds | Interfund transactions 2/ | Unified budget receipts attributable to trust funds 3/ | Total in trust funds | Trust interfund transactions | Proprietary receipts from the public | Outlays of trust funds | Federal payments and contributions | Federal employer contributions | Interest and profits on investments in Federal securities | Other | Total 4/ | Unified budget outlays attributable to trust funds | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| Federal Old-Age and Survivors Insurance | 32,763 | 8 | 32,755 | 2,176 | 30,580 | 35,346 | - | 8 | 35,338 | 611 | 417 | 1,148 | - | 2,176 | 33,162 | -2,583 |
| Federal Disability Insurance | 4,378 | * | 4,378 | 357 | 4,021 | 5,620 | - | * | 5,620 | 101 | 56 | 200 | - | 357 | 5,263 | -1,242 |
| Federal Hospital Insurance | 7,512 | * | 7,512 | 1,414 | 6,098 | 7,335 | - | * | 7,335 | 945 | 85 | 384 | - | 1,414 | 5,921 | 177 |
| Federal Supplementary Medical Insurance | 3,802 | * | 3,802 | 2,728 | 1,074 | 3,043 | - | * | 3,043 | 2,669 | - | 59 | - | 2,728 | 315 | 759 |
| Federal Employees Retirement | 4,372 | 7 | 4,365 | 2,893 | 1,472 | 4,629 | 7 | - | 4,622 | * | 1,435 | 1,432 | 25 | 2,893 | 1,729 | -257 |
| Federal Employees Life and Health Benefits | - | - | - | - | - | -188 | - | - | -188 | - | - | - | - | - | -188 | 188 |
| Federal Deposit Insurance Corporation | - | - | - | - | - | -553 | - | - | -553 | - | - | - | - | - | -553 | 553 |
| Airport and Airway | 662 | - | 662 | 88 | 575 | 258 | - | - | 258 | - | - | 88 | - | 88 | 171 | 404 |
| General Revenue Sharing | - | - | - | - | - | 3,393 | - | - | 3,393 | - | - | - | - | - | 3,393 | -3,393 |
| Highway | 3,421 | * | 3,421 | 277 | 3,144 | 2,963 | - | * | 2,963 | - | - | 277 | - | 277 | 2,687 | 457 |
| Military Assistance Advances | 4,868 | 4,868 | - | - | - | 2,873 | - | 4,868 | -1,995 | - | - | - | - | - | -1,995 | 1,995 |
| Railroad Retirement | 1,312 | - | 1,312 | 374 | 938 | 1,867 | - | - | 1,867 | 250 | - | 124 | - | 374 | 1,493 | -555 |
| Unemployment | 5,723 | - | 5,723 | 2,571 | 3,152 | 7,877 | - | - | 7,877 | - | - | 111 | 2,460 | 2,571 | 5,305 | -2,154 |
| Veterans Life Insurance | 479 | 248 | 231 | 231 | - | 319 | - | 248 | 71 | - | - | 230 | 1 | 231 | -160 | 160 |
| All other trust funds | 358 | 257 | 101 | 76 | 25 | 223 | - | 257 | -34 | 36 | - | 6 | 34 | 76 | -109 | 135 |
| Total | 69,649 | 5,388 | 64,261 | 13,184 | 51,078 | 75,006 | 7 | 5,381 | 69,617 | 4,612 | 1,993 | 4,059 | 2,519 | 13,184 | 56,434 | -5,356 |

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

Note: The memorandum section of various tables in the Federal Budgets presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The intragovernmental transactions are payments from Federal funds to trust funds, and vice versa, but exclude $133 million in trust fund payments to Federal funds.

1/ For content see columns 7 and 8.

2/ For content see columns 10-13.

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

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

* Less than $500,000.

## FEDERAL OBLIGATIONS

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

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

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

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

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

The November 1976 through March 1977 obligations data are not included in this issue due to certain unavoidable delays in processing. This data will be published in subsequent Bulletins.

## Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government by Object Class, October 31, 1976

(In millions of dollars)

| Object class | Gross obligations incurred | | |
|---|---|---|---|
| | Outside | Within | Total |
| **Personal services and benefits** | | | |
| Personnel compensation | 4,328 | | 4,328 |
| Personnel benefits | 309 | 418 | 727 |
| Benefits for former personnel | 914 | | 914 |
| **Contractual services and supplies** | | | |
| Travel and transportation of persons | 145 | 64 | 209 |
| Transportation of things | 169 | 197 | 366 |
| Rent, communications, and utilities | 318 | 338 | 656 |
| Printing and reproduction | 36 | 38 | 74 |
| Other services | 5,014 | 1,937 | 6,951 |
| Supplies and materials | 2,894 | 1,229 | 4,123 |
| **Acquisition of capital assets** | | | |
| Equipment | 1,616 | 393 | 2,009 |
| Lands and structures | 669 | 18 | 687 |
| Investments and loans | 793 | 13 | 806 |
| **Grants and fixed charges** | | | |
| Grants, subsidies, and contributions | 10,363 | 4 | 10,368 |
| Insurance claims and indemnities | 11,488 | 36 | 11,524 |
| Interest and dividends | 2,422 | 799 | 3,221 |
| Refunds | 96 | | 96 |
| **Other** | | | |
| Undistributed U.S. obligations | -11 | 340 | 329 |
| Obligations incurred abroad | 598 | 102 | 700 |
| Unvouchered | 16 | * | 16 |
| Gross obligations incurred 1/ | 42,176 | 5,927 | 48,104 |

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

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

| | |
|---|---|
| Gross obligations incurred (as above) | 48,104 |
| Deduct: | |
| Advances, reimbursements, other income, etc. | -16,891 |
| Offsetting receipts | -2,813 |
| Net obligations incurred | 28,400 |

## Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, October 31, 1976

(In millions of dollars)

| Major function | Major object class | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Personal services and benefits | Contractual services and supplies | Acquisition of capital assets | | | Grants and fixed charges | Other | Total |
| | | | Equipment | Lands and structures | Investments and loans | | | |
| National defense | 3,830 | 5,842 | 1,534 | 289 | * | 18 | 557 | 12,070 |
| International affairs | 35 | 17 | 1 | 1 | 99 | 165 | 38 | 357 |
| General science, space, and technology | 66 | 511 | 7 | 4 | - | 9 | - | 598 |
| Natural resources, environment, and energy | 230 | 908 | 15 | 318 | 12 | 149 | -1 | 1,632 |
| Agriculture | 49 | 88 | * | * | 138 | 161 | 33 | 469 |
| Commerce and transportation | 253 | 192 | 33 | 41 | 322 | 613 | -19 | 1,436 |
| Community and regional development | 42 | 11 | * | * | 167 | 324 | -12 | 533 |
| Education, manpower, and social services | 52 | 130 | 3 | * | 2 | 3,255 | * | 3,442 |
| Health | 92 | 271 | 1 | * | 7 | 2,079 | -1 | 2,448 |
| Income security | 307 | 209 | * | * | - | 10,820 | - | 11,337 |
| Veterans benefits and services | 300 | 102 | 16 | 12 | 10 | 1,631 | 7 | 2,077 |
| Law enforcement and justice | 96 | 57 | 1 | 1 | - | 452 | 1 | 608 |
| General government | 198 | 234 | 4 | 1 | - | 58 | * | 494 |
| General revenue sharing | * | * | * | - | - | 2,375 | - | 2,375 |
| Interest | - | 3 | - | - | 37 | 2,258 | - | 2,298 |
| Total | 5,551 | 8,576 | 1,616 | 669 | 793 | 24,369 | 603 | 42,174 |

* Less than $500,000.

## Table FO-3. - Gross Obligations Incurred Outside the Federal Government by Department or Agency, October 31, 1976

(In millions of dollars)

| Classification | Personnel services & benefits | | | Contractual services and supplies | | | | | | Acquisition of capital assets | | | Grants and fixed charges | | | | Other | | | Total gross obligations incurred |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Personnel compensation | Personnel benefits 1/ | Benefits for former personnel | Travel and transportation of persons | Transportation of things | Rent, communications, and utilities | Printing and reproduction | Other services | Supplies and materials | Equipment | Lands and structures | Investments and loans | Grants, subsidies and contributions | Insurance claims and indemnities | Interest and dividends | Refunds | Undistributed U.S. obligations | Obligations incurred abroad | Unvouchered | |
| Legislative Branch 2/ | 18 | - | - | * | * | 5 | 22 | 1 | 2 | 2 | - | - | - | - | - | * | - | * | - | 51 |
| The Judiciary | - | - | - | - | - | - | - | - | - | - | * | - | - | - | - | - | - | - | - | * |
| Executive Office of the President | 3 | - | - | * | - | * | 1 | * | * | * | - | - | - | - | - | - | - | - | - | 4 |
| Funds appropriated to the President: | | | | | | | | | | | | | | | | | | | | |
| International security assistance: | 1 | - | * | * | * | * | - | 1 | * | 3 | - | - | 1 | - | - | 1 | - | * | - | 7 |
| International development assistance | 3 | - | * | * | * | * | * | 1 | * | * | - | 10 | * | * | - | - | - | 3 | - | 19 |
| Other | 1 | * | * | * | * | * | * | * | * | * | - | - | 19 | * | - | - | * | 2 | - | 22 |
| Agriculture Department: | | | | | | | | | | | | | | | | | | | | |
| Commodity Credit Corporation | * | - | * | - | - | * | - | * | 78 | - | - | - | - | - | - | - | - | - | - | 78 |
| Other | 132 | * | * | 7 | 2 | 4 | * | 19 | 109 | 3 | 2 | 295 | 1,229 | 38 | 101 | 69 | 20 | 1 | - | 2,030 |
| Commerce Department | 46 | - | * | 2 | * | 2 | 1 | 9 | 2 | 1 | * | - | 28 | - | - | * | - | - | 8 | 98 |
| Defense Department: | | | | | | | | | | | | | | | | | | | | |
| Military: | | | | | | | | | | | | | | | | | | | | |
| Department of the Army | 762 | 80 | 1 | 48 | 37 | 56 | * | 572 | 198 | 272 | 156 | * | * | * | * | - | -1 | 342 | - | 2,525 |
| Department of the Navy | 1,009 | 115 | 1 | 22 | 64 | 35 | 2 | 1,716 | 848 | 825 | 13 | - | 1 | * | * | - | - | * | 7 | 4,658 |
| Department of the Air Force | 948 | 100 | * | 14 | 23 | 28 | 2 | 848 | 359 | 387 | 3 | - | * | 5 | * | 2 | - | 186 | - | 2,904 |
| Defense agencies | 97 | - | 699 | 2 | 6 | 43 | * | 285 | 347 | 11 | 15 | - | * | 6 | 3 | - | - | 22 | - | 1,536 |
| Civil defense | 1 | - | - | * | - | * | - | 7 | * | - | - | - | - | - | - | - | - | - | - | 8 |
| Total military | 2,817 | 295 | 701 | 87 | 130 | 163 | 5 | 3,428 | 1,752 | 1,494 | 187 | * | 1 | 11 | 4 | 2 | -1 | 550 | 7 | 11,631 |
| Civil | 51 | - | * | 1 | * | 1 | * | 34 | 7 | 4 | 183 | - | * | * | * | * | - | - | - | 282 |
| Health, Education, and Welfare Department | 197 | 3 | 4 | 7 | 1 | 9 | 1 | 120 | 8 | 1 | * | 7 | 1,687 | 464 | - | - | -1 | - | - | 2,503 |
| Housing and Urban Development Department: | | | | | | | | | | | | | | | | | | | | |
| Government National Mortgage Association | - | - | - | - | - | - | - | * | - | - | - | - | - | - | 2 | - | - | - | - | 2 |
| Other | 25 | 2 | * | 1 | * | 1 | * | 39 | * | * | 30 | 168 | 303 | 5 | 6 | 4 | - | - | - | 584 |
| Interior Department | 82 | * | * | 3 | * | 6 | * | 107 | 8 | 3 | 133 | 12 | 88 | 20 | - | * | * | - | - | 464 |
| Justice Department | 80 | - | * | 5 | 1 | 9 | * | 30 | 8 | 1 | 1 | - | 327 | * | - | * | - | * | * | 462 |
| Labor Department | 23 | - | 194 | 2 | * | 2 | * | 40 | * | * | - | - | 2,483 | 117 | - | - | - | - | - | 2,862 |
| State Department | 22 | - | * | 3 | 2 | 1 | * | 3 | * | * | * | - | 84 | 7 | - | - | * | 25 | - | 148 |
| Transportation Department | 152 | 7 | 11 | 6 | 2 | 17 | * | 68 | 20 | 30 | 4 | - | 241 | * | * | - | 10 | - | - | 568 |
| Treasury Department: | | | | | | | | | | | | | | | | | | | | |
| Interest on the public debt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,220 | - | - | - | - | 2,220 |
| Interest on refunds, etc | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 34 | - | - | - | - | 34 |
| General revenue sharing | - | - | - | - | - | - | - | - | - | - | - | - | 2,112 | - | - | - | - | - | - | 2,112 |
| Other | 145 | - | * | 6 | * | 7 | 4 | 11 | 2 | * | 6 | - | 958 | 9,213 | - | * | -38 | * | - | 10,314 |
| Energy Research and Development Admin | 20 | - | * | 1 | 1 | 19 | * | 261 | * | 37 | 102 | - | - | - | - | - | - | - | - | 441 |
| Environmental Protection Agency | 16 | - | * | 1 | * | 2 | * | 5 | * | * | - | - | 37 | - | - | - | - | - | - | 61 |
| General Services Administration | 42 | 1 | * | * | 5 | 44 | * | 44 | 87 | 3 | 1 | - | 1 | * | * | - | - | - | - | 227 |
| National Aeronautics and Space Administration | 47 | - | * | 2 | * | 8 | * | 471 | 6 | 6 | 4 | - | * | - | - | - | - | - | - | 546 |
| Veterans Administration | 295 | - | * | 6 | 1 | 10 | - | 32 | 49 | 16 | 12 | 47 | 438 | 775 | 4 | - | - | 7 | - | 1,690 |
| Other independent agencies: | | | | | | | | | | | | | | | | | | | | |
| Export-Import Bank of U.S. | 1 | - | - | * | - | * | - | * | * | - | - | 89 | - | 66 | 14 | - | * | - | - | 171 |
| Small Business Administration | 7 | - | * | * | * | * | * | 10 | * | * | - | 166 | - | - | * | - | - | - | - | 183 |
| Tennessee Valley Authority | 45 | - | * | 1 | 22 | 1 | * | 15 | 752 | 8 | * | - | 6 | * | 29 | - | -1 | - | - | 879 |
| Other | 58 | * | 3 | 4 | 1 | 8 | 1 | 263 | 2 | 2 | 3 | * | 325 | 771 | 7 | 20 | * | 8 | - | 1,478 |
| Total | 4,328 | 308 | 914 | 145 | 169 | 318 | 36 | 5,013 | 2,894 | 1,616 | 669 | 793 | 10,363 | 11,488 | 2,422 | 96 | -11 | 598 | 16 | 42,174 |
| Off-budget Federal agencies 3/ | | | | | | | | | | | | | | | | | | | | |
| Postal Service | 1,078 | - | 4 | 4 | 174 | 38 | * | 9 | 13 | -3 | 6 | - | - | 3 | 2 | - | - | - | - | 1,328 |
| Rural Electrification Administration revolving funds | * | - | - | * | - | - | - | - | - | - | - | 132 | - | - | - | - | - | - | - | 132 |
| Pension Benefit Guarantee Corporation | 1 | - | - | * | * | 1 | - | * | * | * | - | - | - | * | - | - | - | - | - | 2 |
| Total Off-budget Federal agencies | 1,078 | - | 4 | 4 | 174 | 39 | * | 9 | 13 | -3 | 6 | 132 | - | 3 | 2 | - | - | - | - | 1,463 |

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/ Rural electrification and telephone revolving fund and Rural Telephone Bank since May 12, 1973, and Postal Service since July 1, 1973.

* Less than $500,000.

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

(In millions of dollars)

| Object class | Fiscal year 1976 | | | | | | | | | T.Q. | | | FY 1977 | Comparable period FY 1976 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | |
| National defense: | | | | | | | | | | | | | | |
| Personal services and benefits: | | | | | | | | | | | | | | |
| Personnel compensation | 2,463 | 2,094 | 2,104 | 2,673 | 2,204 | 2,355 | 2,806 | 2,392 | 4,559 | 2,613 | 2,373 | 3,127 | 2,834 | 2,463 |
| Personnel benefits | 192 | 212 | 194 | 763 | 254 | 235 | 265 | 189 | 816 | 303 | 274 | 324 | 295 | 192 |
| Benefits for former personnel | -86 | 1,200 | 602 | 603 | 604 | 910 | 709 | 565 | 434 | 648 | 647 | 658 | 701 | -86 |
| Contractual services and supplies: | | | | | | | | | | | | | | |
| Travel and transportation of persons | 56 | 91 | -16 | 130 | 49 | 73 | 81 | 18 | 186 | 83 | 126 | 34 | 88 | 56 |
| Transportation of things | 132 | 196 | 1 | 273 | 148 | 120 | 138 | 294 | -14 | 120 | 91 | 164 | 131 | 132 |
| Rent, communications, and utilities | 115 | 281 | 2 | 158 | 115 | 134 | 163 | 118 | 165 | 156 | 137 | 79 | 179 | 115 |
| Printing and reproduction | 7 | 17 | -1 | 6 | 6 | 7 | 10 | 9 | 22 | 5 | 2 | -4 | 5 | 7 |
| Other services | 2,108 | 1,694 | 897 | 1,690 | 1,397 | 2,423 | 1,711 | 1,035 | 2,343 | 2,231 | 1,502 | 2,437 | 3,686 | 2,108 |
| Supplies and materials | 1,247 | 2,087 | 958 | 2,055 | 1,271 | 1,427 | 1,540 | 1,270 | 1,919 | 1,417 | 1,383 | 1,933 | 1,753 | 1,247 |
| Acquisition of capital assets: | | | | | | | | | | | | | | |
| Equipment | 1,199 | 828 | 925 | 1,170 | 1,206 | 1,586 | 1,171 | 842 | 2,211 | 1,310 | 1,012 | 1,234 | 1,534 | 1,199 |
| Lands and structures | 112 | 16 | 172 | 119 | 150 | 361 | 191 | 203 | 722 | 140 | 100 | 322 | 289 | 112 |
| Investments and loans | * | * | - | - | - | - | - | - | - | * | - | * | * | * |
| Grants and fixed charges: | | | | | | | | | | | | | | |
| Grants, subsidies, and contributions | 10 | 12 | 3 | 7 | 2 | 4 | 5 | 5 | 5 | 7 | 5 | 9 | 1 | 10 |
| Insurance claims and indemnities | 89 | 28 | -80 | 10 | 134 | -128 | 20 | 3 | -5 | 12 | 12 | 13 | 11 | 89 |
| Interest and dividends | 1 | 3 | 11 | 4 | -4 | 10 | 4 | -3 | 5 | 4 | -* | 7 | 4 | 1 |
| Refunds | 17 | 4 | 9 | 20 | 21 | 6 | 5 | -7 | 68 | 9 | 9 | 8 | 3 | 17 |
| Other: | | | | | | | | | | | | | | |
| Undistributed U.S. obligations | -3 | -3 | 4 | 1 | * | 1 | 2 | -6 | 8 | 4 | -* | -5 | -1 | -3 |
| Obligations incurred abroad | 569 | 502 | 546 | 551 | 385 | 476 | 613 | 642 | -2,203 | 627 | 358 | -122 | 550 | 569 |
| Unvouchered | 8 | 8 | 7 | 9 | 7 | 7 | 9 | 7 | 9 | 7 | 8 | 8 | 7 | 8 |
| Total national defense | 8,237 | 9,270 | 6,341 | 10,244 | 7,949 | 10,006 | 9,441 | 7,538 | 11,250 | 9,696 | 8,038 | 10,226 | 12,070 | 8,237 |
| Non-defense: | | | | | | | | | | | | | | |
| Personal services and benefits: | | | | | | | | | | | | | | |
| Personnel compensation | 964 | 1,754 | 1,260 | 1,393 | 1,682 | 1,551 | 1,521 | 1,483 | 1,634 | 1,586 | 1,593 | 1,683 | 1,493 | 964 |
| Personnel benefits | 9 | 15 | 19 | 19 | -32 | 13 | 4 | 1 | 6 | 7 | 2 | 21 | 14 | 9 |
| Benefits for former personnel | 249 | 1,246 | -800 | 372 | 21 | 228 | 130 | -1,344 | 3,550 | 181 | 767 | 50 | 213 | 249 |
| Contractual services and supplies: | | | | | | | | | | | | | | |
| Travel and transportation of persons | 39 | 74 | 51 | 43 | 68 | 65 | 64 | 62 | 89 | 69 | 59 | 79 | 57 | 39 |
| Transportation of things | 14 | 98 | 6 | -16 | 33 | 33 | 44 | -7 | 108 | 43 | 33 | 24 | 38 | 14 |
| Rent, communications, and utilities | 110 | 183 | 128 | 82 | 100 | 128 | 118 | 100 | 116 | 46 | 121 | 153 | 139 | 110 |
| Printing and reproduction | 9 | -2 | -23 | 144 | 29 | 35 | 42 | 29 | 13 | 6 | 42 | 48 | 27 | 9 |
| Other services | 633 | 1,638 | 483 | 1,315 | 954 | 703 | 1,353 | 609 | 1,744 | 1,129 | 972 | 1,436 | 1,331 | 633 |
| Supplies and materials | 210 | 995 | 877 | 422 | 417 | 350 | 441 | 315 | 1,543 | 1,318 | 559 | 442 | 1,141 | 210 |
| Acquisition of capital assets: | | | | | | | | | | | | | | |
| Equipment | -88 | 373 | 110 | 121 | 97 | 904 | -37 | 76 | 469 | 78 | 136 | 266 | 82 | -88 |
| Lands and structures | 164 | 192 | 29 | 178 | 440 | 6 | 106 | 260 | 672 | 264 | 114r | 343 | 380 | 164 |
| Investment and loans | 1,144 | 704 | 358 | 2,019 | 843 | 817 | 1,470 | 1,073 | 4,111 | 1,351 | 1,340 | 1,474 | 793 | 1,144 |
| Grants and fixed charges: | | | | | | | | | | | | | | |
| Grants, subsidies and contributions | 4,592 | 5,871 | 17,902 | 6,488 | 4,002 | 4,502 | 12,589 | 5,911 | 16,787 | 20,205 | 16,179r | 16,006 | 10,362 | 4,592 |
| Insurance claims and indemnities | 9,196 | 9,300 | 8,625 | 11,327 | 13,357 | 23,217 | 12,145 | 10,767 | 1,037 | 11,626 | 12,106 | 23,725 | 11,477 | 9,196 |
| Interest and dividends | 2,415 | 2,586 | 2,408 | 2,827 | 2,556 | 2,728 | 2,621 | 2,460 | 2,369 | 3,069 | 2,361 | 10,240 | 2,418 | 2,415 |
| Refunds | 107 | 102 | -29 | 296 | 135 | 111 | 110 | 102 | 109 | 116 | 84 | 135 | 93 | 107 |
| Other: | | | | | | | | | | | | | | |
| Undistributed U.S. obligations | -87 | 385 | -2,705 | -86 | -308 | 322 | 595 | -1,332 | 623 | 13 | 277 | 104 | -10 | -87 |
| Obligations incurred abroad | 57 | 249 | 71 | 50 | 27 | 75 | 59 | 263 | 25 | 71 | 46 | 178 | 47 | 57 |
| Unvouchered | 8 | 11 | 10 | 10 | 8 | 7 | 12 | 9 | -1 | 8 | 8 | 8 | 9 | 8 |
| Total non-defense | 19,745 | 25,774 | 28,782 | 27,003 | 24,429 | 35,793 | 33,390 | 20,838 | 35,005 | 41,183 | 36,798 | 56,414 | 30,105 | 19,745 |
| Grand total | 27,982 | 35,044 | 35,123 | 37,246 | 32,378 | 45,799 | 42,831 | 28,377 | 46,255 | 50,879 | 44,836 | 66,640 | 42,174 | 27,982 |

* 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 7/ | Balance in account of the U.S. Treasury |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Available funds in demand accounts at: | | | Total 3/ | | | | | | | | |
| | Federal Reserve banks | Special depositaries, Treasury tax and loan accounts | Other depositaries 2/ | | Federal Reserve banks | Other depositaries 4/ | | | | | | |
| 1968 | 1,074 | 4,113 | - | 5,298 | 352 | - | 190 | - | 768 | 86 | 111 | 6,694 |
| 1969 | 1,258 | 4,525 | - | 5,894 | 393 | - | 158 | - | 553 | 104 | 112 | 7,104 |
| 1970 | 1,005 | 6,929 | - | 8,045 | 355 | - | 218 | - | 277 | 121 | 111 | 9,016 |
| 1971 | 1,274 | 7,372 | - | 8,755 | 419 | - | 187 | - | 441 | 108 | 109 | 9,911 |
| 1972 | 2,344 | 7,634 | 139 | 10,117 | 252 | 179 | 54 | - | 471 | 129 | 107 | 11,310 |
| 1973 | 4,038 | 8,433 | 106 | 12,576 | 243 | 117 | 41 | - | 586 | 70 | 107 | 13,741 |
| 1974 | 2,919 | 6,152 | 88 | 9,159 | 276 | 135 | 19 | - | 602 | 54 | 106 | 10,352 |
| 1975 | 5,773 | 1,475 | 343 | 7,591 | 369 | 76 | 35 | - | 752 | 46 | - | 8,868 |
| 1976 | 11,975 | 2,854 | 7 | 14,836 | 235 | 55 | 70 | - | 819 | 50 | - | 16,065 |
| T.Q. | 13,299 | 4,119 | - | 17,418 | 184 | -18 | 195 | - | 818 | - | - | 18,597 |
| 1976-Mar | 7,145 | 864 | 7 | 8,016 | 147 | 56 | -296 | - | 878 | 33 | - | 8,834 |
| 1976-Apr | 9,808 | 1,723 | 7 | 11,537 | 450 | 152 | -298 | - | 879 | 83 | - | 12,803 |
| May | 6,746 | 1,407 | 7 | 8,159 | 163 | 56 | 40 | - | 852 | 46 | - | 9,316 |
| June | 11,975 | 2,854 | 7 | 14,836 | 235 | 55 | 70 | - | 819 | 50 | - | 16,065 |
| July | 8,741 | 1,314 | - | 10,054 | 135 | -8 | 74 | 127 | 787 | -3 | - | 11,167 |
| Aug | 10,794 | 907 | - | 11,702 | 118 | -14 | 79 | 127 | 741 | -2 | - | 12,751 |
| Sept | 13,299 | 4,119 | - | 17,418 | 184 | -18 | 90 | 105 6/ | 818 | * | - | 18,597 |
| Oct | 10,239 | 1,799 | - | 12,038 | 168 | -18 | 93 | 1,188 6/ | 767 | * | - | 14,237 |
| Nov | 6,766 | 1,891 | - | 8,657 | 218 | -36 | 92 | 227 | 784 | 1 | - | 9,944 |
| Dec | 10,393 | 1,277 | - | 11,670 | 70 | -34 | 90 | 727 | 760 | 4 | - | 13,288 |
| 1977-Jan | 11,397 | 1,292 | - | 12,688 | 214 | -18 | 89 | 1,227 | 796 | 4 | - | 15,002 |
| Feb | 12,179 | 2,420 | - | 14,599 | 211 | -15 | 103 | 227 | 808 | 4 | - | 15,937 |
| Mar | 7,149 | 1,874 | - | 9,023 | 205 | -97 | 126 | 225 | 746 | 1 | - | 10,229 |
| Apr | 13,628 | 4,135 | - | 17,763 | 489 | 67 | 125 | 325 | 729 | * | - | 19,499 |

Source: Bureau of Government Financial Operations.

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

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

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

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

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

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

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

* Less than $500,000.

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

| Fiscal year or month | Credits | | | | | | | Withdrawals | Balance | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Proceeds from sales of securities 1/ | | | | Taxes | | Total credits | | End of period | During period | | |
| | Savings bonds and savings notes 2/ | Retirement plan and tax and loss bonds 3/ | Tax anticipation securities | Other | Withheld, excise and corporation 4/ | Income (by special arrangement) 5/ | | | | High | Low | Average |
| 1968 | 2,673 | 5 | 9,538 | 9,576 | 90,791 | - | 112,583 | 112,741 | 4,113 | 8,004 | 1,029 | 4,191 |
| 1969 | 2,599 | 4 | 10,408 | 5,417 | 123,906 | - | 142,333 | 141,921 | 4,525 | 9,720 | 709 | 4,329 |
| 1970 | 2,573 | 5 | 13,043 | 3,640 | 132,460 | - | 151,721 | 149,317 | 6,929 | 7,990 | 894 | 4,022 |
| 1971 | 2,844 | 5 | 6,954 | 12,421 | 131,121 | - | 153,346 | 152,900 | 7,372 | 8,532 | 846 | 5,146 |
| 1972 | 3,309 | 5 | 6,443 | 9,369 | 145,797 | - | 164,920 | 164,645 | 7,634 | 10,251 | 1,737 | 5,648 |
| 1973 | 3,261 | 9 | 4,413 | 6,158 | 171,828 | - | 185,669 | 184,874 | 8,433 | 10,854 | 800 | 5,644 |
| 1974 | 3,095 | 9 | 8,255 | 817 | 197,091 | - | 209,267 | 211,545 | 6,152 | 9,340 | 520 | 3,913 |
| 1975 | 3,366 | - | 1,514 | 1,383 | 218,149 | - | 224,412 | 229,090 | 1,473 | 7,249 | 7 | 1,853 |
| 1976 | 3,676 | - | - | - | 225,201 | - | 228,877 | 227,494 | 2,856 | 4,260 | 67 | 1,394 |
| T.Q. | 910 | - | - | - | 58,457 | - | 59,367 | 58,105 | 4,118 | 4,456 | 287 | 1,578 |
| 1976-Mar | 361 | - | - | - | 22,239 | - | 22,600 | 23,410 | 868 | 3,232 | 457 | 1,410 |
| 1976-Apr | 349 | - | - | - | 22,202 | - | 22,551 | 21,696 | 1,723 | 2,690 | 232 | 1,058 |
| May | 336 | - | - | - | 17,860 | - | 18,196 | 18,518 | 1,401 | 2,789 | 693 | 1,501 |
| June | 299 | - | - | - | 26,543 | - | 26,842 | 25,387 | 2,856 | 4,260 | 351 | 1,793 |
| July | 315 | - | - | - | 17,613 | - | 17,928 | 19,472 | 1,312 | 2,519 | 290 | 1,200 |
| Aug | 318 | - | - | - | 18,474 | - | 18,792 | 19,190 | 914 | 2,912 | 287 | 1,469 |
| Sept | 277 | - | - | - | 22,370 | - | 22,647 | 19,443 | 4,118 | 4,456 | 341 | 2,066 |
| Oct | 280 | - | - | - | 17,032 | - | 17,312 | 19,625 | 1,805 | 2,319 | 610 | 1,519 |
| Nov | 283 | - | - | - | 17,730 | - | 18,013 | 17,932 | 1,886 | 2,627 | 300 | 1,534 |
| Dec | 309 | - | - | - | 24,300 | - | 24,609 | 25,218 | 1,277 | 4,229 | 335 | 1,519 |
| 1977-Jan | 355 | - | - | - | 18,583 | - | 18,938 | 18,924 | 1,291 | 2,891 | 305 | 1,402 |
| Feb | 341 | - | - | - | 18,532 | - | 18,873 | 17,740 | 2,424 | 3,023 | 371 | 1,406 |
| Mar | 369 | - | - | - | 26,722 | - | 27,091 | 27,637 | 1,878 | 5,860 | 300 | 1,475 |
| Apr | 351 | - | - | - | 25,905 | - | 26,256 | 23,995 | 4,139 | 6,286 | 198 | 1,940 |

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

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

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

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

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

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

6/ Credits erroneously allowed in one Federal Reserve district.

## 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-Apr | 274,699,560.6 | 11,598 | 11,598 | - |
| May | 274,697,206.6 | 11,598 | 11,598 | - |
| June | 274,695,995.8 | 11,598 | 11,598 | - |
| July | 274,695,995.7 | 11,598 | 11,598 | - |
| Aug | 274,696,062.3 | 11,598 | 11,598 | - |
| Sept | 274,685,167.8 | 11,598 | 11,598 | - |
| Oct | 274,685,167.8 | 11,598 | 11,598 | - |
| Nov | 274,679,167.8 | 11,598 | 11,598 | - |
| Dec | 274,679,167.8 | 11,598 | 11,598 | - |
| 1977-Jan | 276,112,683.9 | 11,658 | 11,658 | - |
| Feb | 275,932,372.6 | 11,650 | 11,650 | - |
| Mar | 275,600,972.4 | 11,636 | 11,636 | - |
| Apr | 275,599,358.6 | 11,636 | 11,636 | - |

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

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

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

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

## Table MS-1. - Currency and Coin in Circulation

(In millions of dollars except per capita figures)

| End of fiscal year or month | Currencies no longer issued | | | | | | Currencies presently being issued 1/ | | Total currencies |
|---|---|---|---|---|---|---|---|---|---|
| | Federal Reserve bank notes | National bank notes | Gold certificates 2/ | Silver certificates | Federal Reserve notes 3/ | Treasury notes of 1890 | United States notes | Federal Reserve notes 4/ | |
| 1968 | 59 | 21 | 4 | 225 | 1 | * | 299 | 41,722 | 42,331 |
| 1969 | 57 | 20 | 4 | 223 | 1 | * | 294 | 44,547 | 45,146 |
| 1970 | 55 | 20 | 4 | 220 | 1 | * | 297 | 47,626 | 48,223 |
| 1971 | 54 | 20 | 4 | 218 | 1 | * | 321 | 51,304 | 51,922 |
| 1972 | 53 | 20 | 4 | 215 | 1 | * | 320 | 54,572 | 55,184 |
| 1973 | 52 | 20 | 4 | 213 | 1 | * | 320 | 59,664 | 60,273 |
| 1974 | 51 | 20 | 3 | 212 | 1 | * | 321 | 65,185 | 65,793 |
| 1975 | 50 | 20 | 3 | 211 | 1 | * | 322 | 72,093 | 72,700 |
| 1976 | 50 | 20 | 3 | 210 | 1 | * | 322 | 79,028 | 79,634 |
| T.Q. | 49 | 20 | 3 | 209 | 1 | * | 322 | 79,597 | 80,201 |
| 1975-Mar | 50 | 20 | 3 | 211 | 1 | * | 322 | 69,115 | 69,722 |
| 1975-Dec | 50 | 20 | 3 | 210 | 1 | * | 322 | 76,981 | 77,588 |
| 1976-Mar | 50 | 20 | 3 | 210 | 1 | * | 322 | 75,854 | 76,459 |
| Apr | 50 | 20 | 3 | 210 | 1 | * | 322 | 76,758 | 77,364 |
| May | 50 | 20 | 3 | 210 | 1 | * | 322 | 77,882 | 78,487 |
| June | 50 | 20 | 3 | 210 | 1 | * | 322 | 79,028 | 79,634 |
| July | 49 | 20 | 3 | 209 | 1 | * | 322 | 79,069 | 79,673 |
| Aug | 49 | 20 | 3 | 209 | 1 | * | 322 | 79,571 | 80,175 |
| Sept | 49 | 20 | 3 | 209 | 1 | * | 322 | 79,597 | 80,201 |
| Oct | 49 | 20 | 3 | 209 | 1 | * | 322 | 80,313 | 80,916 |
| Nov | 49 | 20 | 3 | 209 | 1 | * | 322 | 82,954 | 83,557 |
| Dec | 49 | 20 | 3 | 209 | 1 | * | 320 | 83,631 | 84,234 |
| 1977-Jan | 49 | 20 | 3 | 209 | 1 | * | 320 | 81,093 | 81,695 |
| Feb | 49 | 20 | 3 | 209 | 1 | * | 319 | 81,612 | 82,213 |
| Mar | 49 | 20 | 3 | 209 | 1 | * | 319 | 83,236 | 83,836 |

| End of fiscal year or month | Coin | | | Total Currency and Coin in circulation 5/ | Currency and Coin in circulation per capita (in dollars) 6/ |
|---|---|---|---|---|---|
| | Dollars | Fractional coin | Total | | |
| 1968 | 482 | 4,827 | 5,309 | 47,640 | 224.55 |
| 1969 | 482 | 5,308 | 5,790 | 50,936 | 250.65 |
| 1970 | 482 | 5,646 | 6,128 | 54,351 | 265.39 |
| 1971 | 482 | 5,990 | 6,472 | 58,393 | 282.03 |
| 1972 | 633 | 6,383 | 7,016 | 62,201 | 297.84 |
| 1973 | 705 | 6,793 | 7,498 | 67,771 | 322.11 |
| 1974 | 765 | 7,275 | 8,040 | 73,833 | 348.44 |
| 1975 | 816 | 7,681 | 8,496 | 81,196 | 380.06 |
| 1976 | 941 | 8,303 | 9,244 | 88,877 | 413.17 |
| T.Q. | 951 | 8,397 | 9,348 | 89,548 | 415.37 |
| 1975-Mar | 804 | 7,535 | 8,339 | 78,061 | 366.26 |
| 1975-Dec | 904 | 8,056 | 8,960 | 86,547 | 403.60 |
| 1976-Mar | 923 | 8,114 | 9,038 | 85,498 | 398.12r |
| Apr | 930 | 8,187 | 9,118 | 86,481 | 402.30 |
| May | 935 | 8,235 | 9,170 | 87,657 | 407.72 |
| June | 941 | 8,303 | 9,244 | 88,877 | 413.17 |
| July | 944 | 8,331 | 9,275 | 88,948 | 413.19 |
| Aug | 948 | 8,372 | 9,320 | 89,494 | 415.40 |
| Sept | 951 | 8,397 | 9,348 | 89,548 | 415.34 |
| Oct | 955 | 8,422 | 9,377 | 90,293 | 418.52 |
| Nov | 959 | 8,487 | 9,446 | 93,003 | 430.83 |
| Dec | 966 | 8,518 | 9,483 | 93,717 7/ | 433.84r |
| 1977-Jan | 970 | 8,500 | 9,470 | 91,164 | 421.82r |
| Feb | 972 | 8,512 | 9,484 | 91,697 | 424.06r |
| Mar | 973 | 8,574 | 9,547 | 93,383 | 431.62 |

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.

## Table FD-1. - Summary of Federal Debt

(In millions of dollars)

| End of fiscal year or month | Amount outstanding | | | Securities held by: | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Government accounts | | | The public 2/ | | |
| | Total 1/ | Public debt securities 1/ | Agency securities | Total | Public debt securities | Agency securities | Total | Public debt securities | Agency securities |
| 1968 | 369,769 | 345,369 | 24,399 | 79,140 | 76,138 | 3,001 | 290,629 | 269,231 | 21,398 |
| 1969 | 367,144 | 352,895 | 14,249 | 87,661 | 84,815 | 2,846 | 279,483 | 268,080 | 11,403 |
| 1970 | 382,603 | 370,094 | 12,510 | 97,723 | 95,170 | 2,553 | 284,880 | 274,924 | 9,956 |
| 1971 | 409,467 | 397,305 | 12,163 | 105,140 | 102,888 | 2,251 | 304,328 | 294,417 | 9,911 |
| 1972 | 437,329 | 426,435 | 10,894 | 113,559 | 111,460 | 2,100 | 323,770 | 314,976 | 8,794 |
| 1973 | 468,426 | 457,317 | 11,109 | 125,381 | 123,385 | 1,996 | 343,045 | 333,932 | 9,113 |
| 1974 | 486,247 | 474,235 | 12,012 | 140,194 | 138,206 | 1,988 | 346,053 | 336,029 | 10,024 |
| 1975 | 544,131 | 533,188 | 10,943 | 147,225 | 145,283 | 1,942 | 396,906 | 387,905 | 9,001 |
| 1976 | 631,285 | 620,432 | 10,853 | 151,566 | 149,611 | 1,955 | 479,719 | 470,821 | 8,898 |
| T.Q. | 645,748 | 634,701 | 11,047 | 148,052 | 146,105 | 1,947 | 497,696 | 488,596 | 9,100 |
| 1975-Mar | 520,687 | 509,659 | 11,028 | 140,403 | 138,458 | 1,944 | 380,284 | 371,201 | 9,083 |
| 1975-Dec | 587,584 | 576,649 | 10,935 | 141,300 | 139,343 | 1,956 | 446,284 | 437 305 | 8,979 |
| 1976-Mar | 611,451r | 600,490 | 10,961r | 141,026 | 139,067 | 1,959 | 470,425r | 461,423 | 9,002r |
| Apr | 612.843 | 601,973 | 10,870 | 141,080 | 139,122 | 1,958 | 471,763 | 462,851 | 8,912 |
| May | 621,533 | 610,672 | 10,861 | 145,660 | 143,704 | 1,956 | 475,872 | 466,968 | 8,904 |
| June | 631,285 | 620,432 | 10,853 | 151,566 | 149,611 | 1,955 | 479,719 | 470,821 | 8,898 |
| July | 635,260 | 624,546 | 10,714 | 149,576 | 147,626 | 1,950 | 485,683 | 476,920 | 8,764 |
| Aug | 644,394 | 633,328 | 11,066 | 149,977 | 148,028 | 1,949 | 494,417 | 485,300 | 9,117 |
| Sept | 645,748 | 634,701 | 11,047 | 148,052 | 146,105 | 1,947 | 497,696 | 488,596 | 9,100 |
| Oct | 649,276 | 637,603 | 11,673 | 146,563 | 144,617 | 1,946 | 502,713 | 492,986 | 9,726 |
| Nov | 656,282 | 644,639 | 11,643 | 146,831 | 144,891 | 1,940 | 509,451 | 499,748 | 9,703 |
| Dec | 664,794 | 653,543 | 11,250 | 149,037 | 147,098 | 1,938 | 515,757 | 506,445 | 9,312 |
| 1977-Jan | 664,852 | 653,907 | 10,945 | 145,937 | 144,131 | 1,806 | 518,914 | 509,775 | 9,139 |
| Feb | 674,280 | 663,348 | 10,932 | 146,247 | 144,437 | 1,810 | 528,033 | 518,911 | 9,122 |
| Mar | 680,141 | 669,207 | 10,934 | 146,758 | 144,949 | 1,809 | 533,383 | 524,258 | 9,124 |

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

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

2/ Includes holdings of Federal Reserve Banks.

r Revised.

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

(Dollar amounts in millions)

| End of fiscal year or month | Total interest-bearing public debt 1/ | Computed annual interest charge 2/ | Computed annual interest rate | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total interest-bearing public debt 1/ | Marketable issues | | | | | | Nonmarketable | |
| | | | | Total | Bills | | Certificates | Notes | Treasury bonds | Other 4/ | Government account series 5/ |
| | | | | | Treasury 3/ | Federal Financing Bank | | | | | |
| 1968 | 344,401 | 15,404 | 4.499 | 4.757 | 5.711 | - | - | 5.294 | 3.681 | 3.876 | 4.133 |
| 1969 | 351,729 | 17,087 | 4.891 | 5.232 | 6.508 | - | - | 5.668 | 3.722 | 3.979 | 4.555 |
| 1970 | 369,026 | 20,339 | 5.557 | 5.986 | 7.340 | - | - | 6.420 | 3.762 | 4.327 | 5.235 |
| 1971 | 396,289 | 20,254 | 5.141 | 5.210 | 4.516 | - | - | 6.519 | 3.759 | 4.608 | 5.375 |
| 1972 | 425,360 | 21,545 | 5.093 | 5.099 | 4.188 | - | - | 6.312 | 4.018 | 4.636 | 5.475 |
| 1973 | 456,353 | 26,591 | 5.872 | 6.129 | 6.591 | - | - | 6.412 | 4.393 | 5.138 | 5.880 |
| 1974 | 473,238 | 30,741 | 6.560 | 7.030 | 8.416 | - | - | 6.529 | 4.755 | 5.374 | 6.430 |
| 1975 | 532,122 | 33,509 | 6.352 | 6.533 | 6.253 | - | - | 7.058 | 5.339 | 5.387 | 6.614 |
| 1976 | 619,254 | 39,494 | 6.436 | 6.559 | 5.819 | - | - | 7.352 | 5.654 | 5.452 | 6.789 |
| T.Q. | 633,560 | 40,683 | 6.478 | 6.591 | 5.784 | - | - | 7.356 | 5.811 | 5.487 | 6.871 |
| 1976-Mar | 599,224 | 38,081 | 6.415 | 6.568 | 5.935 | - | - | 7.323 | 5.586 | 5.126 | 6.708 |
| 1976-Apr | 600,927 | 38,081 | 6.382 | 6.518 | 5.792 | - | - | 7.324 | 5.591 | 5.432 | 6.702 |
| May | 608,077 | 38,601 | 6.407 | 6.551 | 5.796 | - | - | 7.377 | 5.649 | 5.444 | 6.700 |
| June | 619,254 | 39,494 | 6.436 | 6.559 | 5.819 | - | - | 7.352 | 5.654 | 5.452 | 6.789 |
| July | 623,580 | 39,828 | 6.445 | 6.555 | 5.770 | - | - | 7.350 | 5.677 | 5.472 | 6.841 |
| Aug | 632,291 | 40,578 | 6.474 | 6.589 | 5.754 | - | - | 7.387 | 5.799 | 5.459 | 6.880 |
| Sept | 633,560 | 40,683 | 6.478 | 6.591 | 5.784 | - | - | 7.356 | 5.811 | 5.487 | 6.871 |
| Oct | 635,062 | 40,730 | 6.469 | 6.572 | 5.724 | - | - | 7.359 | 5.814 | 5.554 | 6.858 |
| Nov | 643,643 | 41,212 | 6.457 | 6.532 | 5.629 | - | - | 7.326 | 5.867 | 5.679 | 6.832 |
| Dec | 652,457 | 40,845 | 6.312 | 6.418 | 5.387 | - | - | 7.279 | 5.872 | 5.551 | 6.565 |
| 1977-Jan | 652,980 | 40,687 | 6.281 | 6.374 | 5.276 | - | - | 7.265 | 5.877 | 5.548 | 6.564 |
| Feb | 662,320 | 41,201 | 6.269 | 6.338 | 5.211 | - | - | 7.211 | 5.930 | 5.552 | 6.618 |
| Mar | 668,216 | 41,829 | 6.308 | 6.322 | 5.167 | - | - | 7.196 | 5.935 | 5.581 | 6.856 |
| Apr | 668,509 | 41,824 | 6.304 | 6.315 | 5.132 | - | - | 7.193 | 5.938 | 5.579 | 6.859 |

Source: Bureau of Government Financial Operations.

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

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

2/ Excludes Federal Financing Bank.

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

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

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

## Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

| End of fiscal year or month | Total interest-bearing public debt | Marketable | | | | | Nonmarketable | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Bills 1/ | Certificates | Treasury notes | Treasury bonds | Total | U.S. savings bonds | Investment series | Depositary series | Foreign government series: Dollar denominated 2/ | Foreign government series: Foreign currency denominated 3/ | Government account series 4/ | Other |
| 1968 | 344,401 | 226,592 | 64,440 | - | 71,073 | 91,079 | 117,808 | 51,712 | 2,516 | 30 | 2,001 | 1,740 | 59,526 | 282 |
| 1969 | 351,729 | 226,107 | 68,356 | - | 78,946 | 78,805 | 125,623 | 51,711 | 2,459 | 28 | 1,703 | 2,367 | 66,790 | 564 |
| 1970 | 369,026 | 232,599 | 76,154 | - | 93,489 | 62,956 | 136,426 | 51,281 | 2,387 | 25 | 3,389 | 1,366 | 76,323 | 1,656 |
| 1971 | 396,289 | 245,473 | 86,677 | - | 104,807 | 53,989 | 150,816 | 53,003 | 2,347 | 23 | 7,606 | 1,664 | 82,784 | 3,389 |
| 1972 | 425,360 | 257,202 | 94,648 | - | 113,419 | 49,135 | 168,158 | 55,921 | 2,310 | 22 | 16,913 | 2,072 | 89,598 | 1,322 |
| 1973 | 456,353 | 262,971 | 100,061 | - | 117,840 | 45,071 | 193,382 | 59,418 | 2,275 | 19 | 26,781 | 1,743 | 101,738 | 1,407 |
| 1974 | 473,238 | 266,575 | 105,019 | - | 128,419 | 33,137 | 206,663 | 61,921 | 2,271 | 16 | 23,412 | 1,599 | 115,442 | 2,002 |
| 1975 | 532,122 | 315,606 | 128,569 | - | 150,257 | 36,779 | 216,516 | 65,482 | 2,267 | 16 | 21,617 | 1,599 | 124,173 | 1,361 |
| 1976 | 619,254 | 392,581 | 161,198 | - | 191,758 | 39,626 | 226,673 | 69,733 | 2,263 | 9 | 19,901 | 1,599 | 130,557 | 2,611 |
| T.Q. | 633,560 | 407,663 | 161,505 | - | 206,319 | 39,839 | 225,897 | 70,752 | 2,262 | 9 | 19,215 | 1,599 | 128,640 | 3,419 |
| 1976-Mar | 599,224 | 385,296 | 163,140 | - | 183,143 | 39,014 | 213,928 | 68,567 | 2,264 | 10 | 20,070 | 1,599 | 119,438 | 1,980 |
| 1976-Apr | 600,927 | 386,444 | 161,764 | - | 185,757 | 38,922 | 214,484 | 68,968 | 2,263 | 9 | 20,013 | 1,599 | 119,453 | 2,177 |
| May | 608,077 | 388,021 | 161,840 | - | 186,473 | 39,708 | 220,056 | 69,394 | 2,263 | 9 | 19,916 | 1,599 | 124,570 | 2,305 |
| June | 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 |
| July | 623,580 | 397,719 | 161,399 | - | 197,204 | 39,115 | 225,861 | 70,428 | 2,262 | 9 | 19,758 | 1,599 | 128,912 | 2,893 |
| Aug | 632,291 | 404,314 | 161,433 | - | 202,979 | 39,902 | 227,977 | 71,079 | 2,262 | 9 | 19,368 | 1,599 | 130,591 | 3,069 |
| Sept | 633,560 | 407,663 | 161,505 | - | 206,319 | 39,839 | 225,897 | 70,752 | 2,262 | 9 | 19,215 | 1,599 | 128,640 | 3,419 |
| Oct | 635,062 | 408,590 | 161,545 | - | 207,275 | 39,769 | 226,472 | 71,113 | 2,262 | 9 | 20,691 | 1,599 | 127,162 | 3,635 |
| Nov | 643,643 | 415,399 | 161,711 | - | 212,986 | 40,702 | 228,243 | 71,506 | 2,262 | 9 | 20,908 | 1,579 | 127,405 | 4,573 |
| Dec | 652,457 | 421,276 | 163,992 | - | 216,669 | 40,615 | 231,181 | 71,853 | 2,262 | 8 | 20,753 | 1,546 | 129,744 | 5,014 |
| 1977-Jan | 652,980 | 423,995 | 164,005 | - | 219,474 | 40,516 | 228,985 | 72,234 | 2,262 | 8 | 20,689 | 1,520 | 126,810 | 5,461 |
| Feb | 662,320 | 431,607 | 164,175 | - | 225,856 | 41,576 | 230,714 | 72,640 | 2,262 | 8 | 20,575 | 1,494 | 127,770 | 5,965 |
| Mar | 668,216 | 435,379 | 164,264 | - | 229,625 | 41,490 | 232,837 | 73,037 | 2,248 | 9 | 20,617 | 1,461 | 128,192 | 7,272 |
| Apr | 668,509 | 434,065 | 161,977 | - | 230,655 | 41,433 | 234,444 | 73,457 | 2,248 | 9 | 20,469 | 1,434 | 128,992 | 7,835 |

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, and Treasury bonds beginning September 1964, sold to foreign governments 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.

* Less than $500,000.

## Table FD-4. - Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

(In millions of dollars)

| End of fiscal year or month | Amount outstanding privately held | Maturity classes: Within 1 year | 1 - 5 years | 5 - 10 years | 10 - 20 years | 20 years and over | Average length 1/ |
|---|---|---|---|---|---|---|---|
| 1968 | 159,671 | 66,746 | 52,295 | 21,850 | 6,110 | 12,670 | 4 yrs. 5 mos. |
| 1969 | 156,008 | 69,311 | 50,182 | 18,078 | 6,097 | 12,337 | 4 yrs. 2 mos. |
| 1970 | 157,910 | 76,443 | 57,035 | 8,286 | 7,876 | 8,272 | 3 yrs. 8 mos. |
| 1971 | 161,863 | 74,803 | 58,557 | 14,503 | 6,357 | 7,645 | 3 yrs. 6 mos. |
| 1972 | 165,978 | 79,509 | 57,157 | 16,033 | 6,358 | 6,922 | 3 yrs. 3 mos. |
| 1973 | 167,869 | 84,041 | 54,139 | 16,385 | 8,741 | 4,564 | 3 yrs. 1 mo. |
| 1974 | 164,862 | 87,150 | 50,103 | 14,197 | 9,930 | 3,481 | 2 yrs. 11 mos. |
| 1975 | 210,382 | 115,677 | 65,852 | 15,385 | 8,857 | 4,611 | 2 yrs. 8 mos. |
| 1976 | 279,782 | 150,296 | 90,578 | 24,169 | 8,087 | 6,652 | 2 yrs. 7 mos. |
| T.Q. | 294,595 | 153,302 | 94,845 | 31,247 | 7,939 | 7,262 | 2yrs. 9 mos. |
| 1974-Dec | 181,000 | 100,298 | 54,206 | 13,512 | 8,709 | 4,274 | 2 yrs. 9 mos. |
| 1975-Mar | 197,731 | 108,508 | 61,203 | 14,772 | 9,168 | 4,079 | 2 yrs. 8 mos. |
| 1976-Mar | 276,434 | 154,258 | 86,214 | 21,538 | 8,350 | 6,074 | 2 yrs. 5 mos. |
| Apr | 275,520 | 153,441 | 86,198 | 21,597 | 8,242 | 6,042 | 2 yrs. 5 mos. |
| May | 278,929 | 153,464 | 86,242 | 24,336 | 8,172 | 6,716 | 2 yrs. 7 mos. |
| June | 279,782 | 150,294 | 90,578 | 24,169 | 8,087 | 6,654 | 2 yrs. 7 mos. |
| July | 289,044 | 156,595 | 91,042 | 26,694 | 8,059 | 6,654 | 2 yrs. 6 mos. |
| Aug | 293,627 | 153,304 | 93,396 | 31,523 | 7,986 | 7,418 | 2 yrs. 10 mos. |
| Sept | 294,595 | 153,302 | 94,845 | 31,247 | 7,939 | 7,262 | 2 yrs. 9 mos. |
| Oct | 296,211 | 155,179 | 91,795 | 33,922 | 7,897 | 7,419 | 2 yrs. 9 mos. |
| Nov | 307,309 | 158,422 | 101,684 | 31,349 | 7,511 | 8,345 | 2 yrs. 10 mos. |
| Dec | 307,820 | 157,453 | 103,742 | 31,017 | 7,399 | 8,209 | 2 yrs. 9 mos. |
| 1977-Jan | 313,497 | 162,633 | 101,626 | 33,688 | 7,342 | 8,208 | 2 yrs. 9 mos. |
| Feb | 319,982 | 165,942 | 106,685 | 31,204 | 7,291 | 8,860 | 2 yrs. 9 mos. |
| Mar | 323,604 | 166,427 | 109,983 | 31,155 | 7,336 | 8,803 | 2 yrs. 9 mos. |

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

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

## FEDERAL DEBT

### Table FD-5. - Government Account Series

(In millions of dollars)

| End of fiscal year or month | Total | Airport and Airway trust fund | Exchange Stabilization Fund | Federal Deposit Insurance Corporation | Federal employees retirement funds | Federal disability insurance trust fund | Federal Energy Administration | Federal Home Loan Banks | Federal hospital insurance trust fund | Federal old-age and survivors insurance trust fund |
|---|---|---|---|---|---|---|---|---|---|---|
| 1968 | 59,526 | - | 722 | 174 | 15,668 | 1,891 | - | 152 | 1,259 | 19,221 |
| 1969 | 66,790 | - | - | 120 | 17,354 | 3,042 | - | 52 | 1,890 | 21,986 |
| 1970 | 76,323 | - | - | 74 | 18,931 | 4,435 | - | 199 | 2,583 | 25,939 |
| 1971 | 82,784 | - | 1,242 | 156 | 21,644 | 5,713 | - | 44 | 2,980 | 27,248 |
| 1972 | 89,559 | - | 1,424 | 274 | 24,691 | 6,697 | - | 62 | 2,834 | 29,126 |
| 1973 | 101,738 | - | 2,934 | 263 | 27,894 | 7,488 | - | * | 4,172 | 31,424 |
| 1974 | 115,442 | 878 | 2,364 | 436 | 31,201 | 7,880 | - | - | 7,814 | 33,640 |
| 1975 | 124,173 | 1,936 | 1,451 | 1,367 | 35,525 | 7,843 | - | - | 9,711 | 35,815 |
| 1976 | 130,557 | 2,529 | 1,512 | 2,692 | 40,383 | 6,616 | 1,712 | - | 10,892 | 33,891 |
| T.Q. | 128,640 | 2,712 | 1,529 | 3,429 | 39,607 | 6,138 | - | - | 10,959 | 32,978 |
| 1976-Mar | 119,438 | 2,338 | 1,501 | 2,352 | 34,907 | 6,598 | 1,704 | - | 10,525 | 32,232 |
| 1976-Apr | 119,453 | 2,382 | 1,503 | 2,327 | 34,635 | 6,602 | 1,717 | - | 10,552 | 32,929 |
| May | 124,570 | 2,400 | 1,507 | 2,671 | 34,361 | 6,519 | 1,715 | - | 10,429 | 34,800 |
| June | 130,557 | 2,529 | 1,512 | 2,692 | 40,383 | 6,616 | 1,712 | - | 10,892 | 33,891 |
| July | 128,912 | 2,588 | 1,518 | 2,770 | 40,095 | 6,362 | 1,738 | - | 10,656 | 32,639 |
| Aug | 130,591 | 2,649 | 1,522 | 3,562 | 39,928 | 6,210 | - | - | 10,643 | 33,988 |
| Sept | 128,640 | 2,712 | 1,529 | 3,429 | 39,607 | 6,138 | - | - | 10,959 | 32,978 |
| Oct | 127,162 | 2,779 | 1,534 | 3,453 | 39,278 | 5,758 | - | - | 10,566 | 31,184 |
| Nov | 127,405 | 2,850 | 1,601 | 3,658 | 39,077 | 5,410 | - | - | 10,276 | 31,014 |
| Dec | 129,744 | 2,966 | 2,050 | 3,559 | 40,073 | 5,437 | - | - | 10,641 | 31,270 |
| 1977-Jan | 126,810 | 3,005 | 2,049 | 3,657 | 39,850 | 5,254 | - | - | 10,378 | 30,145 |
| Feb | 127,770 | 3,068 | 1,993 | 4,153 | 39,618 | 5,013 | - | - | 10,370 | 30,180 |
| Mar | 128,192 | 3,129 | 1,978 | 4,171 | 39,342 | 4,910 | - | - | 11,216 | 30,430 |
| Apr | 128,992 | 3,176 | 2,130 | 4,189 | 38,997 | 4,881 | - | - | 11,035 | 31,271 |

| End of fiscal year or month | Federal Supp. medical ins. trust fund | Federal Savings and Loan Insurance Corporation | Government life insurance fund | Highway trust fund | National service life insurance fund | Postal service fund | Railroad retirement accounts | Treasury deposit funds | Unemployment trust fund | Other 1/ |
|---|---|---|---|---|---|---|---|---|---|---|
| 1968 | 281 | 36 | 876 | 978 | 5,856 | - | 3,303 | - | 8,807 | 302 |
| 1969 | 358 | 73 | 842 | 1,513 | 5,754 | - | 3,434 | - | 9,957 | 414 |
| 1970 | 13 | 80 | 797 | 2,602 | 5,915 | - | 3,751 | - | 10,520 | 484 |
| 1971 | 257 | 89 | 758 | 3,635 | 6,068 | - | 3,852 | - | 8,514 | 585 |
| 1972 | 478 | 139 | 717 | 4,456 | 6,115 | 963 | 3,742 | - | 7,186 | 655 |
| 1973 | 700 | 81 | 690 | 5,550 | 6,427 | 820 | 3,766 | - | 8,330 | 1,199 |
| 1974 | 531 | 129 | 651 | 7,599 | 6,605 | 385 | 3,706 | - | 9,495 | 2,127 |
| 1975 | 1,378 | 907 | 604 | 9,536 | 6,716 | 53 | 3,466 | 836 | 4,557 | 2,470 |
| 1976 | 1,230 | 1,593 | 569 | 9,030 | 6,931 | 277 | 3,375 | 790 | 2,203 | 4,332 |
| T.Q. | 1,244 | 1,885 | 560 | 8,952 | 6,956 | 771 | 2,715 | 780 | 2,345 | 5,076 |
| 1976-Mar | 1,381 | 1,491 | 568 | 8,717 | 6,749 | 584 | 2,362 | 904 | 530 | 3,992 |
| 1976-Apr | 1,345 | 1,510 | 564 | 8,767 | 6,748 | 300 | 2,184 | 879 | 511 | 3,998 |
| May | 1,290 | 1,571 | 560 | 8,951 | 6,747 | 588 | 2,074 | 880 | 3,231 | 4,276 |
| June | 1,230 | 1,593 | 569 | 9,030 | 6,931 | 277 | 3,375 | 790 | 2,203 | 4,332 |
| July | 1,328 | 1,635 | 567 | 9,065 | 6,943 | 561 | 3,081 | 808 | 1,948 | 4,608 |
| Aug | 1,424 | 1,873 | 563 | 8,944 | 6,956 | 359 | 3,044 | 805 | 3,011 | 5,108 |
| Sept | 1,244 | 1,885 | 560 | 8,952 | 6,956 | 771 | 2,715 | 780 | 2,345 | 5,076 |
| Oct | 1,324 | 1,898 | 556 | 8,824 | 6,963 | 2,288 | 2,522 | 787 | 2,313 | 5,134 |
| Nov | 1,397 | 2,009 | 552 | 8,731 | 6,968 | 2,118 | 2,743 | 739 | 2,878 | 5,382 |
| Dec | 1,848 | 2,039 | 562 | 8,885 | 7,162 | 2,296 | 2,682 | 816 | 2,171 | 5,283 |
| 1977-Jan | 1,854 | 2,076 | 558 | 9,055 | 7,223 | 2,063 | 2,469 | 783 | 1,245 | 5,143 |
| Feb | 1,957 | 2,184 | 553 | 9,207 | 7,213 | 1,908 | 2,489 | 743 | 1,438 | 5,682 |
| Mar | 2,006 | 2,201 | 547 | 9,380 | 7,190 | 2,190 | 2,325 | 715 | 771 | 5,691 |
| Apr | 2,017 | 2,219 | 529 | 9,510 | 7,043 | 2,259 | 2,022 | 726 | 1,231 | 5,754 |

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 assessments fund, National Archives Trust fund, beginning July 1975, Comptroller of the Currency, trustee fund, beginning August 1975, Federal Financing Bank; National Archives Gift Fund; Public Health Service, Conditional and Unconditional Gift Fund, HEW; U.S. Naval Academy Gift Fund; U.S. Naval Academy Museum Fund; War Risk Revolving Fund; Aviation war risk insurance revolving fund; Department of State conditional gift fund, general; Harry S. Truman memorial scholarship fund; Special Investment Account.

* Less than $500,000.

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

(In millions of dollars)

| End of fiscal year or month | Total amount outstanding 1/ | Defense Department | Housing and Urban Development Department | | | Other independent agencies | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Family housing and homeowners assistance | Federal Housing Administration | Government National Mortgage Association | Federal National Mortgage Assoc. 2/ Secondary market operations | Export-Import Bank of the United States | Farm Credit Administration: Bank for cooperatives 3/ | Farm Credit Administration: Federal intermediate credit banks 3/ | Federal Home Loan Bank Board |
| 1968 | 24,399 | 1,951 | 548 | 7,900 | 5,887 | 2,571 | 1,230 | 3,779 | 6 |
| 1969 | 14,249 | 1,863 | 577 | 8,600 | - | 2,472 | - | - | 6 |
| 1970 | 12,510 | 1,775 | 517 | 7,320 | - | 1,893 | - | - | 6 |
| 1971 | 12,163 | 1,683 | 487 | 6,005 | - | 2,625 | - | - | 6 |
| 1972 | 10,894 | 1,588 | 454 | 4,920 | - | 1,819 | - | - | 5 |
| 1973 | 11,109 | 1,484 | 412 | 4,480 | - | 2,221 | - | - | 5 |
| 1974 | 12,012 | 1,382 | 408 | 4,370 | - | 2,894 | - | - | 10 |
| 1975 | 10,943 | 1,276 | 487 | 4,260 | - | 2,593 | - | - | - |
| 1976 | 10,853 | 1,171 | 581 | 4,180 | - | 2,593 | - | - | - |
| T.Q. | 11,047 | 1,136 | 578 | 4,145 | - | 2,960 | - | - | - |
| 1975-Mar | 11,028 | 1,302 | 475 | 4,280 | - | 2,593 | - | - | - |
| 1975-Dec | 10,935 | 1,220 | 564 | 4,200 | - | 2,625 | - | - | - |
| 1976-Mar | 10,961r | 1,194 | 587 | 4,200 | - | 2,653r | - | - | - |
| Apr | 10,870 | 1,184 | 586 | 4,180 | - | 2,593 | - | - | - |
| May | 10,861 | 1,176 | 584 | 4,180 | - | 2,593 | - | - | - |
| June | 10,853 | 1,171 | 581 | 4,180 | - | 2,593 | - | - | - |
| July | 10,714 | 1,164 | 584 | 4,145 | - | 2,593 | - | - | - |
| Aug | 11,066 | 1,152 | 582 | 4,145 | - | 2,960 | - | - | - |
| Sept | 11,047 | 1,136 | 578 | 4,145 | - | 2,960 | - | - | - |
| Oct | 11,673 | 1,128 | 589 | 4,145 | - | 3,585 | - | - | - |
| Nov | 11,643 | 1,117 | 585 | 4,145 | - | 3,568 | - | - | - |
| Dec | 11,250 | 1,113 | 575 | 4,120 | - | 3,366 | - | - | - |
| 1977-Jan | 10,945 | 1,095 | 579 | 3,845 | - | 3,349 | - | - | - |
| Feb | 10,932 | 1,086 | 581 | 3,845 | - | 3,343 | - | - | - |
| Mar | 10,934 | 1,077 | 592 | 3,845 | - | 3,342 | - | - | - |

| End of fiscal year or month | Other independent agencies - Continued | | Other | Memorandum - Interest-bearing securities of non-Government agencies 4/ | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Postal Service | Tennessee Valley Authority | | Banks for cooperatives 3/ | Federal home loan banks 5/ | Federal intermediate credit banks 3/ | Federal land banks | Federal National Mortgage Association 2/ 6/ | District of Columbia Stadium Fund |
| 1968 | - | 525 | 3 | - | 4,702 | - | 5,319 | - | 20 |
| 1969 | - | 728 | 3 | 1,411 | 5,524 | 4,240 | 5,720 | 8,076 | 20 |
| 1970 | - | 996 | 3 | 1,529 | 9,914 | 4,942 | 6,192 | 13,165 | 20 |
| 1971 | - | 1,355 | 3 | 1,790 | 7,923 | 5,705 | 6,652 | 14,996 | 20 |
| 1972 | 250 | 1,855 | 3 | 1,805 | 7,848 | 6,188 | 7,393 | 18,560 | 20 |
| 1973 | 250 | 2,255 | 3 | 2,338 | 12,149 | 6,673 | 9,058 | 21,087 | 20 |
| 1974 | 250 | 2,696 | 3 | 2,475 | 18,622 | 7,995 | 11,067 | 25,232 | 20 |
| 1975 | 250 | 2,075 | 2 | 2,896 | 21,250 | 9,497 | 14,192 | 28,237 | 20 |
| 1976 | 250 | 2,075 | 2 | 3,694 | 19,390 | 10,298 | 16,060 | 29,863 | 20 |
| T.Q. | 250 | 1,975 | 2 | 3,901 | 19,111 | 10,791 | 16,566 | 30,685 | 20 |
| 1975-Mar | 250 | 2,125 | 2 | 3,463 | 22,615 | 8,810 | 13,252 | 28,232 | 20 |
| 1975-Dec | 250 | 2,075 | 2 | 3,655 | 20,950 | 9,254 | 15,000 | 29,963 | 20 |
| 1976-Mar | 250 | 2,075 | 2 | 3,808 | 19,960 | 9,557 | 15,346 | 30,021 | 20 |
| Apr | 250 | 2,075 | 2 | 3,917 | 19,964 | 9,931 | 16,060 | 30,147 | 20 |
| May | 250 | 2,075 | 2 | 3,343 | 19,360 | 9,078 | 16,060 | 29,804 | 20 |
| June | 250 | 2,075 | 2 | 3,694 | 19,390 | 10,298 | 16,060 | 29,863 | 20 |
| July | 250 | 1,975 | 2 | 3,745 | 19,352 | 10,595 | 16,566 | 29,845 | 20 |
| Aug | 250 | 1,975 | 2 | 3,919 | 19,163 | 10,687 | 16,566 | 30,429 | 20 |
| Sept | 250 | 1,975 | 2 | 3,901 | 19,111 | 10,791 | 16,566 | 30,685 | 20 |
| Oct | 250 | 1,975 | 2 | 4,023 | 19,172 | 10,712 | 17,124 | 30,656 | 20 |
| Nov | 250 | 1,975 | 2 | 4,207 | 18,856 | 10,669 | 17,127 | 30,413 | 20 |
| Dec | 250 | 1,825 | 2 | 4,330 | 18,861 | 10,494 | 17,127 | 30,565 | 20 |
| 1977-Jan | 250 | 1,825 | 2 | 4,425 | 19,055 | 10,631 | 17,304 | 30,394 | 20 |
| Feb | 250 | 1,825 | 2 | 4,695 | 18,444 | 10,556 | 17,304 | 30,143 | 20 |
| Mar | 250 | 1,825 | 2 | 4,899 | 18,483 | 10,670 | 17,304 | 30,392 | 20 |

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

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

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

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

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

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

6/ Includes mortgage backed bonds beginning June 1970.

r Revised.

## FEDERAL DEBT

### Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

| End of fiscal year or month | Agriculture Department: Commodity Credit Corporation | | | Export-Import Bank of the United States | | | Participation certificates issued by GNMA acting as trustee: Total | | | Farmers Home Administration 1/ | | | Health, Education, and Welfare Department 2/ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sales | Retirements | Outstanding | Sales | Retirements | Outstanding | Sales | Retirements | Outstanding | Sales | Retirements | Outstanding | Sales | Retirements | Outstanding |
| 1968 | - | - | - | 570 | 533 | 2,183 | 3,250 | 180 | 7,900 | 525 | - | 1,125 | 100 | - | 200 |
| 1969 | - | - | - | - | 369 | 1,814 | 1,330 | 630 | 8,600 | 225 | 184 | 1,166 | 15 | 3 | 212 |
| 1970 | 2,181 | 2,181 | - | - | 321 | 1,493 | - | 1,280 | 7,320 | - | 401 | 765 | - | 3 | 209 |
| 1971 | - | - | - | - | 268 | 1,226 | - | 1,315 | 6,005 | - | 80 | 685 | - | 2 | 207 |
| 1972 | - | - | - | - | 608 | 618 | - | 1,085 | 4,920 | - | 168 | 517 | - | 6 | 201 |
| 1973 | - | - | - | - | 42 | 576 | - | 440 | 4,480 | - | 24 | 493 | - | 2 | 199 |
| 1974 | - | - | - | - | 327 | 249 | - | 110 | 4,370 | - | - | 493 | - | - | 199 |
| 1975 | - | - | - | - | - | 249 | - | 110 | 4,260 | - | - | 492 | - | - | 198 |
| 1976 | - | - | - | - | - | 252 | - | 80 | 4,146 | - | - | 492 | - | - | 198 |
| T.Q. | - | - | - | - | - | 252 | - | 35 | 4,111 | - | - | 492 | - | - | 198 |
| 1975-Mar | - | - | - | - | - | 249 | - | - | 4,286 | - | - | 492 | - | - | 198 |
| 1975-Dec | - | - | - | - | - | 252 | - | 25 | 4,166 | - | - | 492 | - | - | 198 |
| 1976-Mar | - | - | - | - | - | 252 | - | - | 4,166 | - | - | 492 | - | - | 198 |
| Apr | - | - | - | - | - | 252 | - | 20 | 4,146 | - | - | 492 | - | - | 198 |
| May | - | - | - | - | - | 252 | - | - | 4,146 | - | - | 492 | - | - | 198 |
| June | - | - | - | - | - | 252 | - | - | 4,416 | - | - | 492 | - | - | 198 |
| July | - | - | - | - | - | 252 | - | 35 | 4,111 | - | - | 492 | - | - | 198 |
| Aug | - | - | - | - | - | 252 | - | - | 4,111 | - | - | 492 | - | - | 198 |
| Sept | - | - | - | - | - | 252 | - | - | 4,111 | - | - | 492 | - | - | 198 |
| Oct | - | - | - | - | - | 252 | - | - | 4,111 | - | - | 492 | - | - | 198 |
| Nov | - | - | - | - | - | 252 | - | - | 4,111 | - | - | 492 | - | - | 198 |
| Dec | - | - | - | - | - | 252 | - | 25 | 4,086 | - | - | 492 | - | - | 198 |
| 1977-Jan | - | - | - | - | - | 252 | - | 226 | 3,860 | - | - | 492 | - | - | 198 |
| Feb | - | - | - | - | - | 252 | - | - | 3,860 | - | - | 492 | - | - | 198 |
| Mar | - | - | - | - | - | 252 | - | - | 3,860 | - | - | 492 | - | - | 198 |

| End of fiscal year or month | Participation certificates issued by GNMA acting as trustee - Continued: Housing and Urban Development Department: Office of Secretary 3/ | | | Government National Mortgage Association 4/ | | | Small Business Administration 5/ | | | Veterans Administration 6/ | | | (Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 7/ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sales | Retirements | Outstanding | Sales | Retirements | Outstanding | Sales | Retirements | Outstanding | Sales | Retirements | Outstanding | Sales | Retirements | Outstanding |
| 1968 | 1,140 | - | 1,820 | 465 | 50 | 1,891 | 430 | 70 | 1,160 | 590 | 60 | 1,704 | - | 99 | 923 |
| 1969 | 640 | 27 | 2,433 | 140 | 134 | 1,897 | 50 | 203 | 1,007 | 260 | 79 | 1,885 | 667 | - | 1,590 |
| 1970 | - | 324 | 2,109 | - | 190 | 1,707 | - | 225 | 782 | - | 136 | 1,749 | - | - | - |
| 1971 | - | 963 | 1,146 | - | 81 | 1,626 | - | 91 | 691 | - | 99 | 1,650 | - | - | - |
| 1972 | - | 405 | 741 | - | 193 | 1,433 | - | 206 | 485 | - | 107 | 1,543 | - | - | - |
| 1973 | - | 34 | 707 | - | 95 | 1,338 | - | 41 | 444 | - | 243 | 1,300 | - | - | - |
| 1974 | - | - | 707 | - | 65 | 1,273 | - | - | 444 | - | 45 | 1,255 | - | - | - |
| 1975 | - | - | 707 | - | 76 | 1,197 | - | - | 444 | - | 30 | 1,225 | - | - | - |
| 1976 | - | - | 707 | - | 41 | 1,140 | - | - | 444 | - | 40 | 1,164 | - | - | - |
| T.Q. | - | - | 707 | - | 19 | 1,122 | - | - | 444 | - | 16 | 1,148 | - | - | - |
| 1975-Mar | - | - | 707 | - | - | 1,208 | - | - | 444 | - | - | 1,234 | - | - | - |
| 1975-Dec | - | - | 707 | - | 12 | 1,150 | - | - | 444 | - | 13 | 1,174 | - | - | - |
| 1976-Mar | - | - | 707 | - | - | 1,150 | - | - | 444 | - | - | 1,174 | - | - | - |
| Apr | - | - | 707 | - | 10 | 1,140 | - | - | 444 | - | 11 | 1,164 | - | - | - |
| May | - | - | 707 | - | - | 1,140 | - | - | 444 | - | - | 1,164 | - | - | - |
| June | - | - | 707 | - | - | 1,140 | - | - | 444 | - | - | 1,164 | - | - | - |
| July | - | - | 707 | - | 19 | 1,122 | - | - | 444 | - | 16 | 1,148 | - | - | - |
| Aug | - | - | 707 | - | - | 1,122 | - | - | 444 | - | - | 1,148 | - | - | - |
| Sept | - | - | 707 | - | - | 1,122 | - | - | 444 | - | - | 1,148 | - | - | - |
| Oct | - | - | 707 | - | - | 1,122 | - | - | 444 | - | - | 1,148 | - | - | - |
| Nov | - | - | 707 | - | - | 1,122 | - | - | 444 | - | - | 1,148 | - | - | - |
| Dec | - | - | 707 | - | 12 | 1,110 | - | - | 444 | - | 13 | 1,135 | - | - | - |
| 1977-Jan | - | 7 | 700 | - | 117 | 993 | - | 102 | 342 | - | - | 1,135 | - | - | - |
| Feb | - | - | 700 | - | - | 993 | - | - | 342 | - | - | 1,135 | - | - | - |
| Mar | - | - | 700 | - | - | 993 | - | - | 342 | - | - | 1,135 | - | - | - |

Source: Bureau of Government Financial Operations.

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

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

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

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

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

6/ Includes Direct Loan and Loan Guaranty programs.

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

## Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

| End of fiscal year or month | Statutory debt limit | Debt outstanding subject to limitation | | | Interest-bearing debt subject to limitation | | Non-interest-bearing debt subject to limitation | |
|---|---|---|---|---|---|---|---|---|
| | | Total | Public debt 1/ | Other debt 1/ 2/ | Public debt | Other debt | Public debt 1/ | Other debt 1/ |
| 1968 | 358,000 | 350,743 | 344,716 | 6,028 | 344,401 | 3,818 | 315 | 2,209 |
| 1969 | 377,000 | 356,932 | 352,259 | 4,672 | 351,729 | 3,847 | 530 | 825 |
| 1970 | 377,000 | 373,425 | 369,463 | 3,962 | 369,026 | 3,137 | 437 | 825 |
| 1971 | 430,000 | 399,475 | 396,678 | 2,797 | 396,289 | 1,972 | 389 | 825 |
| 1972 | 450,000 | 428,576 | 425,813 | 2,764 | 425,360 | 1,939 | 453 | 825 |
| 1973 | 465,000 | 459,089 | 456,697 | 2,392 | 456,353 | 1,567 | 343 | 825 |
| 1974 | 495,000 | 476,006 | 473,618 | 2,388 | 473,238 | 1,563 | 380 | 825 |
| 1975 | 577,000 | 534,207 | 532,565 | 1,642 | 532,122 | 1,642 | 443 | - |
| 1976 | 636,000 | 621,556 | 619,820 | 1,736 | 619,254 | 1,736 | 566 | - |
| T Q | 636,000 | 635,822 | 634,089 | 1,733 | 633,560 | 1,733 | 529 | - |
| 1976-Mar | 627,000 | 601,619 | 599,877 | 1,742 | 599,224 | 1,742 | 653 | - |
| 1976-Apr | 627,000 | 603,100 | 601,360 | 1,740 | 600,927 | 1,740 | 433 | - |
| May | 627,000 | 611,798 | 610,059 | 1,739 | 608,077 | 1,739 | 1,982 | - |
| June | 636,000 | 621,556 | 619,820 | 1,736 | 619,254 | 1,736 | 566 | - |
| July | 636,000 | 625,673 | 623,934 | 1,739 | 623,580 | 1,736 | 354 | - |
| Aug | 636,000 | 634,453 | 632,716 | 1,737 | 632,291 | 1,737 | 424 | - |
| Sept | 636,000 | 635,822 | 634,089 | 1,733 | 633,560 | 1,733 | 529 | - |
| Oct | 682,000 | 638,735 | 636,991 | 1,744 | 635,062 | 1,744 | 1,929 | - |
| Nov | 682,000 | 645,767 | 644,027 | 1,740 | 643,643 | 1,740 | 385 | - |
| Dec | 682,000 | 654,662 | 652,932 | 1,730 | 652,457 | 1,730 | 475 | - |
| 1977-Jan | 682,000 | 655,029 | 653,295 | 1,734 | 652,979 | 1,734 | 316 | - |
| Feb | 682,000 | 664,473 | 662,736 | 1,736 | 662,320 | 1,736 | 416 | - |
| Mar | 682,000 | 670,343 | 668,596 | 1,748 | 667,604 | 1,748 | 992 | - |
| Apr | 700,000 | 672,164 | 670,411 | 1,753 | 668,509 | 1,753 | 1,902 | - |

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 1975. For a summary of legislation on debt limitation under the Second Liberty Bond Act and the amounts of limitation, see Table 32 of the Statistical Appendix.

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

## Table FD-9. - Status and Application of Statutory Limitation

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

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

### Part A. - Status Under Limitation April 30, 1977

(In millions of dollars)

| | |
|---|---|
| Public debt subject to limit: | |
| Public debt outstanding | $671,023 |
| Less amounts not subject to limit: | |
| Treasury | 612 |
| Federal Financing Bank | (*) |
| Total public debt subject to limit | 670,411 |
| Other debt subject to limit: | |
| Guaranteed debt of Government agencies | 618 |
| Specified participation certificates | 1,135 |
| Total other debt subject to limit | 1,753 |
| Total debt subject to limit | 672,164 |
| Statutory debt limit | 700,000 |
| Balance of statutory debt limit | 27,836 |

### Part B. - Application of Statutory Limitation April 30, 1977

(In millions of dollars)

| Classifications | Amount outstanding |
|---|---|
| Interest-bearing debt: | |
| Marketable: | |
| Bills: | |
| Treasury | $161,977 |
| Notes: | |
| Treasury | 230,655 |
| Bonds: | |
| Treasury | 41,433 |
| Total marketable | 434,065 |
| Nonmarketable: | |
| Depositary series | 9 |
| Foreign government series: | |
| Dollar denominated | 20,469 |
| Foreign currency denominated | 1,434 |
| Government account series | 128,992 |
| Investment series | 2,248 |
| R.E.A. series | 12 |
| State and local government series | 7,264 |
| United States individual retirement bonds | 21 |
| United States retirement plan bonds | 137 |
| United States savings bonds | 73,457 |
| United States savings notes | 401 |
| Total nonmarketable | 234,444 |
| Total interest-bearing debt | 668,509 |
| Non-interest-bearing debt: | |
| Matured debt | 1,783 |
| Other | 730 |
| Total non-interest-bearing debt | 2,514 |
| Total public debt outstanding | 671,023 |

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

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

(In millions of dollars)

| End of fiscal year or month | Total | Agency for International Development 1/ | Federal Financing Bank | Federal Home Loan Bank Board | Agriculture Department: Commodity Credit Corporation | Agriculture Department: Rural Electrification Administration | Agriculture Department: Secretary: Farmers Home Administration Programs 2/ | Export-Import Bank of the United States 3/ | Housing and Urban Development Department: Office of the Secretary: College housing loans | Housing and Urban Development Department: Office of the Secretary: Urban renewal fund | Housing and Urban Development Department: Office of the Secretary: Other 4/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1968 | 27,040 | 638 | - | - | 11,989 | 4,770 | 1,454 | 362 | 1,366 | 400 | 170 |
| 1969 | 28,164 | 544 | - | - | 12,115 | 5,045 | 1,583 | 720 | 950 | 400 | 220 |
| 1970 | 30,651 | 512 | - | - | 12,262 | 5,328 | 1,416 | 1,586 | 1,400 | 600 | 260 |
| 1971 | 31,944 | 451 | - | - | 11,977 | 5,746 | 1,391 | 783 | 2,450 | 800 | 352 |
| 1972 | 33,939 | 416 | - | - | 11,501 | 6,051 | 1,606 | 1,743 | 2,781 | 800 | 333 |
| 1973 | 34,237 | 374 | - | - | 10,864 | 6,563 | 1,610 | 1,888 | 2,811 | 800 | 351 |
| 1974 | 35,434 | 327 | 602 | - | 8,608 | 6,963 | 2,545 | 2,457 | 2,811 | 800 | 414 |
| 1975 | 44,674 | 233 | 13,466 | 1,247 | 5,046 | 7,409 | 1,482 | 207 | 2,811 | 800 | 455 |
| 1976 | 53,091 | - | 22,413 | 1,534 | 2,840 | 7,512 | 1,717 | 11 | 2,811 | 800 | 124 |
| T.Q. | 57,374 | - | 25,884 | 1,491 | 3,556 | 7,409 | 1,867 | 73 | 2,811 | 800 | 149 |
| 1976-Mar | 53,600 | - | 21,706 | 1,534 | 2,497 | 7,409 | 1,682 | 63 | 2,811 | 800 | 120 |
| 1976-Apr | 53,282 | - | 22,036 | 1,534 | 2,573 | 7,447 | 1,682 | 143 | 2,811 | 800 | 120 |
| May | 54,086 | - | 22,736 | 1,534 | 2,676 | 7,471 | 1,682 | 126 | 2,811 | 800 | 122 |
| June | 53,091 | - | 22,413 | 1,534 | 2,840 | 7,512 | 1,717 | 11 | 2,811 | 800 | 124 |
| July | 55,680 | - | 24,149 | 1,491 | 3,002 | 7,536 | 1,717 | 54 | 2,811 | 800 | 129 |
| Aug | 56,366 | - | 25,052 | 1,491 | 3,315 | 7,569 | 1,792 | 11 | 2,811 | 800 | 145 |
| Sept | 57,374 | - | 25,884 | 1,491 | 3,556 | 7,409 | 1,867 | 73 | 2,811 | 800 | 149 |
| Oct | 56,074 | - | 26,136 | 1,372 | 2,393 | 7,453 | 1,892 | 181 | 2,811 | 800 | 158 |
| Nov | 56,861 | - | 26,524 | 1,372 | 2,949 | 7,489 | 1,892 | 94 | 2,811 | 800 | 161 |
| Dec | 59,232 | - | 28,811 | 1,172 | 3,505 | 7,514 | 1,892 | 7 | 2,811 | 800 | 163 |
| 1977-Jan | 60,702 | - | 29,848 | 900 | 3,983 | 7,609 | 1,892 | 7 | 2,811 | 800 | 170 |
| Feb | 60,407 | - | 30,328 | - | 4,071 | 7,609 | 1,892 | 32 | 2,811 | 800 | 170 |
| Mar | 61,742 | - | 31,312 | - | 4,288 | 7,609 | 1,922 | 66 | 2,811 | 800 | 176 |
| Apr | 61,808 | - | 30,822 | - | 4,725 | 7,609 | 1,922 | 160 | 2,811 | 800 | 199 |

| End of fiscal year or month | Housing and Urban Development Department—Continued: Government National Mortgage Assn. 5/ | Housing and Urban Development Department—Continued: Other 6/ | Interior Department: Helium fund | Rural Telephone Bank | Tennessee Valley Authority | Transportation Dept.: Saint Lawrence Seaway Development Corp. | Veterans Administration: Direct loan program | Under Defense Production Act of 1950 7/ | Other 8/ |
|---|---|---|---|---|---|---|---|---|---|
| 1968 | 1,950 | 10 | 94 | - | 100 | 129 | 1,730 | 1,854 | 24 |
| 1969 | 2,427 | 15 | 110 | - | 100 | 133 | 1,730 | 2,032 | 38 |
| 1970 | 3,133 | 10 | 140 | - | 100 | 133 | 1,730 | 1,996 | 43 |
| 1971 | 3,552 | 223 | 207 | - | 100 | 130 | 1,730 | 2,010 | 43 |
| 1972 | 3,781 | 665 | 251 | - | 100 | 127 | 1,730 | 2,010 | 43 |
| 1973 | 3,053 | 1,641 | 252 | - | 100 | 123 | 1,730 | 2,014 | 63 |
| 1974 | 3,133 | 2,462 | 252 | 49 | 100 | 121 | 1,730 | 2,015 | 43 |
| 1975 | 5,413 | 3,677 | 252 | 132 | 150 | 120 | 1,730 | 9/ | 44 |
| 1976 | 6,124 | 4,666 | 251 | 191 | 150 | 118 | 1,730 | 9/ | 98 |
| T.Q. | 5,907 | 4,878 | 252 | 201 | 150 | 118 | 1,730 | 9/ | 97 |
| 1976-Mar | 6,999 | 4,463 | 251 | 172 | 150 | 118 | 1,730 | - | 94 |
| 1976-Apr | 6,900 | 4,463 | 251 | 177 | 150 | 118 | 1,730 | - | 346 |
| May | 6,688 | 4,666 | 251 | 179 | 150 | 118 | 1,730 | - | 346 |
| June | 6,124 | 4,666 | 251 | 191 | 150 | 118 | 1,730 | - | 98 |
| July | 6,608 | 4,838 | 251 | 198 | 150 | 118 | 1,730 | - | 97 |
| Aug | 5,998 | 4,838 | 251 | 198 | 150 | 118 | 1,730 | - | 97 |
| Sept | 5,907 | 4,878 | 252 | 201 | 150 | 118 | 1,730 | - | 97 |
| Oct | 5,452 | 4,878 | 252 | 201 | 150 | 117 | 1,730 | - | 97 |
| Nov | 5,345 | 4,878 | 252 | 201 | 150 | 117 | 1,730 | - | 96 |
| Dec | 5,134 | 4,878 | 252 | 201 | 150 | 116 | 1,730 | - | 97 |
| 1977-Jan | 5,173 | 4,964 | 252 | 201 | 150 | 116 | 1,730 | - | 97 |
| Feb | 5,181 | 4,964 | 252 | 202 | 150 | 116 | 1,730 | - | 97 |
| Mar | 5,200 | 5,008 | 252 | 205 | 150 | 116 | 1,730 | - | 97 |
| Apr | 5,198 | 5,008 | 252 | 208 | 150 | 116 | 1,730 | - | 97 |

## 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 1975 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 354-357, and the 1976 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 812-815.

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

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

3/ Includes securities transferred from the Reconstruction Finance Corporation.

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

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

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

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

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

9/ Outstanding loans cancelled pursuant to Public Law 93-426, dated September 30, 1974.

## PUBLIC DEBT OPERATIONS

### Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, April 30, 1977

(In millions of dollars)

| Year and month of final maturity 1/ | Description | Amount of maturities: Total | Held by 2/ - U.S. Govt. accounts and Federal Reserve banks | Held by 2/ - All other investors |
|---|---|---|---|---|
| 1977 | | | | |
| May | 6-7/8% Note - 5/15/77-C | 2,565 | 616 | 1,949 |
| | 9% Note - 5/15/77-D | 5,329 | 2,998 | 2,331 |
| | 6-3/4% Note - 5/31/77-I | 2,137 | 217 | 1,920 |
| June | 6-1/2% Note - 6/30/77-J | 2,170 | 264 | 1,906 |
| July | 7-1/2% Note - 7/31/77-K | 1,516 | 65 | 1,451 |
| Aug | 7-3/4% Note - 8/15/77-B | 4,918 | 1,639 | 3,279 |
| | 8-1/4% Note - 8/31/77-L | 2,021 | 134 | 1,887 |
| Sept | 8-3/8% Note - 9/30/77-M | 3,226 | 113 | 3,113 |
| Oct | 1-1/2% Note - 10/1/77-EO | 17 | - | 17 |
| | 7-1/2% Note - 10/31/77-N | 3,156 | 229 | 2,927 |
| Nov | 7-3/4% Note - 11/15/77-E | 3,630 | 1,266 | 2,364 |
| | 6-5/8% Note - 11/30/77-Q | 2,628 | 126 | 2,502 |
| Dec | 7-1/4% Note - 12/31/77-P | 2,765 | 356 | 2,409 |
| | Total | 36,078 | 8,023 | 28,055 |
| 1978 | | | | |
| Jan | 6-3/8% Note - 1/31/78-J | 2,511 | 283 | 2,228 |
| Feb | 6-1/4% Note - 2/15/78-A | 8,389 | 3,353 | 5,036 |
| | 8% Note - 2/28/78-G | 2,115 | 76 | 2,039 |
| Mar | 6-3/4% Note - 3/31/78-K | 3,162 | 263 | 2,899 |
| Apr | 1-1/2% Note - 4/1/78-EA | 15 | - | 15 |
| | 6-1/2% Note - 4/30/78-L | 2,574 | 396 | 2,178 |
| May | 7-1/8% Note - 5/15/78-D | 3,960 | 961 | 2,999 |
| | 7-7/8% Note - 5/15/78-F | 4,423 | 1,538 | 2,885 |
| | 7-1/8% Note - 5/31/78-M | 2,567 | 170 | 2,397 |
| June | 6-7/8% Note - 6/30/78-N | 3,331 | 761 | 2,570 |
| July | 6-7/8% Note - 7/31/78-P | 2,855 | 244 | 2,611 |
| Aug | 8-3/4% Note - 8/15/78-C | 2,462 | 635 | 1,827 |
| | 7-5/8% Note - 8/15/78-E | 5,155 | 2,564 | 2,591 |
| | 6-5/8% Note - 8/31/78-Q | 2,949 | 171 | 2,778 |
| Sept | 6-1/4% Note - 9/30/78-R | 3,195 | 445 | 2,750 |
| Oct | 1-1/2% Note - 10/1/78-EO | 3 | - | 3 |
| | 5-7/8% Note - 10/31/78-S | 2,921 | 222 | 2,699 |
| Nov | 6% Note - 11/15/78-B | 8,207 | 3,590 | 4,617 |
| | 5-3/4% Note - 11/30/78-T | 2,941 | 242 | 2,699 |
| Dec | 8-1/8% Note - 12/31/78-H | 2,517 | 162 | 2,355 |
| | 5-1/4% Note - 12/31/78-U | 3,376 | 431 | 2,945 |
| | Total | 69,628 | 16,507 | 53,121 |
| 1979 | | | | |
| Jan | 5-7/8% Note - 1/31/79-L | 2,855 | 118 | 2,737 |
| Feb | 7% Note - 2/15/79-H | 4,692 | 1,745 | 2,947 |
| | 5-7/8% Note - 2/28/79-M | 2,845 | 266 | 2,579 |
| Mar | 6% Note - 3/31/79-N | 3,519 | 585 | 2,934 |
| Apr | 1-1/2% Note - 4/1/79-EA | 2 | - | 2 |
| May | 7-7/8% Note - 5/15/79-D | 2,269 | 537 | 1,732 |
| June | 7-3/4% Note - 6/30/79-E | 1,782 | 109 | 1,673 |
| Aug | 6-1/4% Note - 8/15/79-A | 4,559 | 1,792 | 2,767 |
| | 6-7/8% Note - 8/15/79-J | 2,989 | 834 | 2,155 |
| Sept | 8-1/2% Note - 9/30/79-F | 2,081 | 220 | 1,861 |
| Oct | 1-1/2% Note - 10/1/79-EO | 1 | - | 1 |
| Nov | 6-5/8% Note - 11/15/79-B | 1,604 | 1,142 | 462 |
| | 7% Note - 11/15/79-C | 2,241 | 448 | 1,793 |
| | 6-1/4% Note - 11/15/79-K | 3,376 | 212 | 3,164 |
| Dec | 7-1/2% Note - 12/31/79-G | 2,006 | 120 | 1,886 |
| | Total | 36,821 | 8,128 | 28,693 |
| 1980 | | | | |
| Feb | 4% Bond - 2/15/80 | 2,504 | 936 | 1,568 |
| | 6-1/2% Note - 2/15/80-G | 4,608 | 1,437 | 3,171 |
| Mar | 7-1/2% Note - 3/31/80-C | 2,069 | 156 | 1,913 |
| Apr | 1-1/2% Note - 4/1/80-EA | 2 | - | 2 |
| May | 6-7/8% Note - 5/15/80-A | 7,265 | 5,564 | 1,701 |
| June | 7-5/8% Note - 6/30/80-D | 2,185 | 270 | 1,915 |
| Aug | 9% Note - 8/15/80-B | 4,296 | 2,683 | 1,613 |
| Sept | 6-7/8% Note - 9/30/80-E | 2,141 | 150 | 1,991 |
| Oct | 1-1/2% Note - 10/1/80-EO | 3 | - | 3 |
| Nov | 3-1/2% Bond - 11/15/80 | 1,757 | 624 | 1,133 |
| Dec | 5-7/8% Note - 12/31/80-F | 2,692 | 119 | 2,573 |
| | Total | 29,522 | 11,939 | 17,583 |
| 1981 | | | | |
| Feb | 7% Note - 2/15/81-A | 1,842 | 559 | 1,283 |
| | 7-3/8% Note - 2/15/81-C 3/ | 4,796 | 1,027 | 3,769 |
| Mar | 6-7/8% Note - 3/31/81-H | 2,809 | 95 | 2,714 |
| Apr | 1-1/2% Note - 4/1/81-EA | * | - | * |
| May | 7-3/8% Note - 5/15/81-D | 2,020 | 152 | 1,868 |
| Aug | 7% Bond - 8/15/81 | 807 | 408 | 399 |
| | 7-5/8% Note - 8/15/81-F | 2,586 | 171 | 2,415 |
| Oct | 1-1/2% Note - 10/1/81-EO | 14 | - | 14 |
| Nov | 7-3/4% Note - 11/15/81-B | 4,477 | 1,856 | 2,621 |
| | 7% Note - 11/15/81-G | 2,543 | 45 | 2,498 |
| | Total | 21,894 | 4,313 | 17,581 |
| 1982 | | | | |
| Feb | 6-3/8% Bond - 2/15/82 | 2,702 | 1,061 | 1,641 |
| | 6-1/8% Note - 2/15/82-D | 2,697 | 23 | 2,674 |
| Apr | 1-1/2% Note - 4/1/82-EA | * | - | * |
| May | 8% Note - 5/15/82-A | 2,747 | 1,445 | 1,302 |
| | 7% Note - 5/15/82-E | 2,613 | 58 | 2,555 |
| Aug | 8-1/8% Note - 8/15/82-B | 2,918 | 1,094 | 1,824 |
| Nov | 7-7/8% Note - 11/15/82-C | 2,902 | 706 | 2,196 |
| | Total | 16,579 | 4,387 | 12,192 |
| 1983 | | | | |
| Feb | 8% Note - 2/15/83-A | 7,958 | 2,093 | 5,865 |
| June | 3-1/4% Bond - 6/15/78-83 | 1,300 | 229 | 1,071 |
| Nov | 7% Note - 11/15/83-B | 2,309 | 103 | 2,206 |
| | Total | 11,567 | 2,425 | 9,142 |
| 1984 | | | | |
| Feb | 7-1/4% Note - 2/15/84-A | 2,905 | 1,006 | 1,899 |
| Aug | 6-3/8% Bond - 8/15/84 | 2,353 | 1,399 | 954 |
| | Total | 5,258 | 2,405 | 2,853 |
| 1985 | | | | |
| May | 3-1/4% Bond - 5/15/85 | 792 | 179 | 613 |
| | 3-1/4% Bond - 11/15/77-5/15/85 | 1,059 | 398 | 661 |
| | Total | 1,851 | 577 | 1,274 |
| 1986 | | | | |
| May | 7-7/8% Note - 5/15/86-A | 5,219 | 789 | 4,430 |
| Aug | 8% Note - 8/15/86-B | 9,515 | 1,934 | 7,581 |
| Nov | 6-1/8% Bond - 11/15/86 | 1,216 | 904 | 312 |
| | Total | 15,950 | 3,627 | 12,323 |
| 1990 | | | | |
| Feb | 3-1/2% Bond - 2/15/90 | 2,992 | 918 | 2,074 |
| May | 8-1/4% Bond - 5/15/90 | 1,247 | 320 | 927 |
| | Total | 4,239 | 1,238 | 3,001 |
| 1992 | | | | |
| Aug | 4-1/4% Bond - 8/15/87-92 | 2,986 | 1,135 | 1,851 |
| 1993 | | | | |
| Feb | 4% Bond - 2/15/88-93 | 189 | 53 | 136 |
| | 6-3/4% Bond - 2/15/93 | 627 | 209 | 418 |
| Aug | 7-1/2% Bond - 8/15/88-93 | 1,914 | 1,292 | 622 |
| | Total | 2,730 | 1,554 | 1,176 |
| 1994 | | | | |
| May | 4-1/8% Bond - 5/15/89-94 | 1,120 | 456 | 664 |
| 1995 | | | | |
| Feb | 3% Bond - 2/15/95 | 609 | 130 | 479 |
| 1998 | | | | |
| May | 7% Bond - 5/15/93-98 | 692 | 331 | 361 |
| Nov | 3-1/2% Bond - 11/15/98 | 2,175 | 714 | 1,461 |
| | Total | 2,867 | 1,045 | 1,822 |
| 1999 | | | | |
| May | 8-1/2% Bond - 5/15/94-99 | 2,414 | 1,591 | 823 |
| 2000 | | | | |
| Feb | 7-7/8% Bond - 2/15/95-00 | 2,771 | 515 | 2,256 |
| Aug | 8-3/8% Bond - 8/15/95-00 | 2,265 | 948 | 1,317 |
| | Total | 5,036 | 1,463 | 3,573 |
| 2001 | | | | |
| Aug | 8% Bond - 8/15/96-01 | 1,575 | 757 | 818 |
| 2005 | | | | |
| May | 8-1/4% Bond - 5/15/00-05 | 2,221 | 1,265 | 956 |
| 2007 | | | | |
| Feb | 7-5/8% Bond - 2/15/02-07 | 1,143 | 426 | 717 |

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

1/ For issue date of each security, see "Market Quotations on Treasury Securities."

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

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.

## PUBLIC DEBT OPERATIONS

### Table PDO-2. - Offerings of Bills

( Amounts in millions of dollars)

| Issue date | Description of new issue: Maturity date | Number of days to maturity 1/ | Amount of bids tendered | Amount of bids accepted: Total Amount | On competitive basis 2/ | On noncompetitive basis 3/ | Amount maturing on issue date of new offering | Total unmatured issues outstanding after new issues |
|---|---|---|---|---|---|---|---|---|
| Regular weekly: | | | | | | | | |
| (13-week and 26-week) | | | | | | | | |
| 1977-Jan. 6 | 1977-Apr. 7 | 91 | 4,220.6 | 2,506.6 | 2,216.2 | 290.4 | 2,507.3 | 31,467.2 |
| | July 7 | 182 | 5,408.8 | 3,502.9 | 3,381.5 | 121.4 | 3,506.5 | 90,492.0 |
| 13 | Apr. 14 | 91 | 4,639.1 | 2,412.2 | 2,045.8 | 366.3 | 2,407.9 | 31,471.5 |
| | July 14 | 182 | 6,377.4 | 3,501.0 | 3,350.9 | 150.1 | 3,503.3 | 90,489.6 |
| 20 | Apr. 21 | 91 | 4,749.7 | 2,402.6 | 2,088.6 | 314.0 | 2,402.9r | 31,471.2 |
| | July 21 | 182 | 7,799.4 | 3,503.1 | 3,371.4 | 131.7 | 3,501.5 | 90,491.2 |
| 27 | Apr. 28 | 91 | 4,952.8 | 2,506.9 | 2,184.3 | 322.6 | 2,503.8 | 31,474.2 |
| | July 28 | 182 | 7,255.6 | 3,596.4 | 3,472.6 | 123.8 | 3,606.3 | 90.481.4 |
| Feb. 3 | May 5 | 91 | 4,670.7 | 2,602.6 | 2,268.2 | 334.3r | 2,604.6 | 31,472.1 |
| | Aug. 4 | 182 | 6,980.9 | 3,704.2 | 3,574.4 | 129.8 | 3,698.6 | 90,487.0 |
| 10 | May 12 | 91 | 5,217.7 | 2,703.2 | 2,395.1 | 308.1 | 2,603.9 | 31,571.4 |
| | Aug. 11 | 182 | 5,849.9 | 3,699.3 | 3,568.1 | 131.2 | 3,802.7 | 90,383.6 |
| 17 | May 19 | 91 | 4,624.0 | 2,505.3 | 2,134.9 | 370.4 | 2,500.7 | 31,576.0 |
| | Aug. 18 | 182 | 7,046.2 | 2,603.4 | 2,836.0 | 767.4 | 3,603.5 | 90,383.5 |
| 24 | May 26 | 91 | 4,670.3 | 2,609.3 | 2,307.5 | 301.8 | 2,602.0 | 31.583.2r |
| | Aug. 25 | 182 | 7,555.1 | 3,604.5 | 3,475.3 | 129.2 | 3,602.1 | 90,385.9 |
| Mar. 3 | June 2 | 91 | 5,080.4r | 2,503.0r | 2,166.8 | 336.2r | 2,507.5 | 31,578.8r |
| | Sept. 1 | 182 | 5,977.1r | 3,601.2r | 3,474.9 | 126.3r | 3,602.1 | 90,385.0r |
| 10 | June 9 | 91 | 4,199.8 | 2,301.7 | 1,969.6 | 332.1 | 2,305.7 | 31,574.7r |
| | Sept. 8 | 182 | 5,857.7r | 3,403.2r | 3,249.3 | 153.9 | 3,405.4 | 90,382.8r |
| 17 | June 16 | 91 | 3,974.4 | 2,110.0 | 1,776.1 | 333.9 | 2,104.2 | 31,580.6r |
| | Sept. 15 | 182 | 5,760.7 | 3,102.5 | 2,954.1 | 148.5 | 3,102.5 | 90,382.9r |
| 24 | June 23 | 91 | 4,365.4 | 2,106.3 | 1,829.4 | 277.0 | 2,110.4 | 31,576.5r |
| | Sept. 22 | 182 | 5,615.0 | 3,103.9 | 2,960.9 | 143.2 | 3,104.6 | 90,382.1r |
| 31 | June 30 | 91 | 4,881.8r | 2,303.4r | 1,994.9 | 308.5r | 2,306.9 | 31,573.1r |
| | Sept. 29 | 182 | 6,845.1r | 3,403.9r | 3,265.7 | 138.2r | 3,404.1 | 90,381.9r |
| Apr. 7 | July 7 | 91 | 4,610.0 | 2,503.8 | 2,188.8 | 315.0 | 2,506.6 | 31,570.3 |
| | Oct. 6 | 182 | 6,411.0 | 3,502.8 | 3,356.9 | 145.9 | 3,506.1 | 90,378.7 |
| 14 | July 14 | 91 | 5,361.0 | 2,402.4 | 2,043.6 | 358.7 | 2,412.2 | 31,560.5 |
| | Oct. 13 | 182 | 6,725.7 | 3,503.1 | 3,350.1 | 152.9 | 3,508.3 | 90,373.4 |
| 21 | July 21 | 91 | 5,549.3 | 2,402.0 | 2,097.7 | 304.3 | 2,402.6 | 31,559.9 |
| | Oct. 20 | 182 | 6,642.8 | 3,406.1 | 3,261.0 | 145.1 | 7,907.4 4/ | 90,378.0 |
| 28 | July 28 | 91 | 5,031.2 | 2,302.9 | 2,019.3 | 283.6 | 2,506.9 | 31,356.0 |
| | Oct. 27 | 182 | 5,844.8 | 3,299.8 | 3,177.1 | 122.7 | 3,501.3 | 90,176.6 |
| 52-week: | | | | | | | | |
| 1976-Apr. 6 | 1977-Apr. 5 | 364 | 6,045.5 | 3,202.7 | 3,086.9 | 115.9 | 2,205.4 | 37,343.0 |
| May. 4 | May 3 | 364 | 5,669.8 | 3,335.5 | 3,240.0 | 95.4 | 2,435.3 | 38,243.1 |
| June 1 | May 31 | 364 | 4,380.9 | 2,921.4 | 2,845.4 | 75.9 | 2,404.4 | 38,760.2 |
| 29 | June 28 | 364 | 4,855.5 | 2,611.6 | 2,518.6 | 93.0 | 2,591.4 | 38,780.4 |
| July 27 | July 26 | 364 | 5,504.0 | 2,901.6 | 2,898.9 | 72.6 | 2,292.6 | 39,389.4 |
| Aug. 24 | Aug. 23 | 364 | 4,934.2 | 2,952.6 | 2,866.9 | 85.7 | 2,893.3 | 39,448.7 |
| Sept. 21 | Sept. 20 | 364 | 6,454.3 | 2,917.3 | 2,835.1 | 82.2 | 2,859.7 | 39,506.3 |
| Oct. 19 | Oct. 18 | 364 | 5,248.5 | 3,095.1 | 3,036.7 | 58.4 | 3,061.9 | 39,539.5 |
| Nov. 15 | Nov. 15 | 364 | 5,376.1 | 3,401.7 | 3,340.0 | 61.7 | 3,244.6 | 39,696.7 |
| Dec. 14 | Dec. 13 | 364 | 6,939.3 | 3,504.6 | 3,435.9 | 68.7 | 3,253.1 | 39,948.2 |
| 1977-Jan. 11 | 1978-Jan. 10 | 364 | 7,053.2 | 3,070.7 | 2,996.9 | 73.8 | 3,068.7 | 39,950.1 |
| Feb. 8 | Feb. 7 | 364 | 5,909.8 | 3,105.5 | 3,047.1 | 58.3 | 2,930.4 | 40,125.2 |
| Mar. 8 | Mar. 7 | 364 | 6,264.8 | 3,208.3 | 3,145.7 | 62.5 | 3,104.9 | 40,228.5 |
| Apr. 5 | Apr. 4 | 364 | 6,986.2 | 3,342.5 | 3,398.9 | 56.4 | 3,202.7 | 40,368.3 |
| Special: | | | | | | | | |
| 1976-Dec. 10 | 1977-Apr. 21 | 132 | 4,699.9 | 2,005.6 | 1,972.7 | 32.9 | - | 2,005.6 |
| Short-dated: | | | | | | | | |
| 1977-Apr. 6 | Apr. 21 | 15 | 14,940.0 | 4,505.9 | - | - | - | - |

Footnotes at end of table.

Table PDO-2. - Offerings of Bills—Continued

| Issue date | On total bids accepted | | On competitive bids accepted | | | |
|---|---|---|---|---|---|---|
| | | | High | | Low | |
| | Average price per hundred | Equivalent average rate 5/ | Price per hundred | Equivalent rate 5/ | Price per hundred | Equivalent rate 5/ |
| Regular weekly: (13-week and 26-week) | | (Percent) | | (Percent) | | (Percent) |
| 1977-Jan. 6 | 98.886 | 4.407 | 98.896 6/ | 4.367 | 98.881 | 4.427 |
| | 97.697 | 4.555 | 97.711 | 4.528 | 97.691 | 4.567 |
| 13 | 98.834 | 4.613 | 98.839 | 4.593 | 98.833 | 4.617 |
| | 97.572 | 4.803 | 97.579 | 4.789 | 97.568 | 4.811 |
| 20 | 98.820 | 4.668 | 98.828 7/ | 4.636 | 98.818 | 4.676 |
| | 97.539 | 4.868 | 97.545 8/ | 4.856 | 97.537 | 4.872 |
| 27 | 98.812 | 4.700 | 98.817 | 4.680 | 98.810 | 4.708 |
| | 97.520 | 4.905 | 97.527 9/ | 4.892 | 97.516 | 4.913 |
| Feb. 3 | 98.807 | 4.720 | 98.813 | 4.696 | 98.803 | 4.735 |
| | 97.468 | 5.009 | 97.479 | 4.987 | 97.462 | 5.020 |
| 10 | 98.831 | 4.624 | 98.837 | 4.601 | 98.828 | 4.636 |
| | 97.553 | 4.840 | 97.572 | 4.803 | 97.543 | 4.860 |
| 17 | 98.829 | 4.633 | 98.834 | 4.613 | 98.827 | 4.640 |
| | 97.542 | 4.862 | 97.550 | 4.846 | 97.538 | 4.870 |
| 24 | 98.820 | 4.668 | 98.826 | 4.644 | 98.817 | 4.680 |
| | 97.537 | 4.872 | 97.543 10/ | 4.860 | 97.532 | 4.882 |
| Mar. 3 | 98.810 | 4.708 | 98.819 | 4.672 | 98.809 | 4.712 |
| | 97.501 | 4.943 | 97.513 | 4.919 | 97.496 | 4.953 |
| 10 | 98.824 | 4.653 | 98.830 | 4.629 | 98.821 | 4.664 |
| | 97.490 | 4.965 | 97.502 | 4.941 | 97.486 | 4.973 |
| 17 | 98.851 | 4.546 | 98.857 | 4.522 | 98.848 | 4.557 |
| | 97.567 | 4.813 | 97.574 | 4.799 | 97.561 | 4.824 |
| 24 | 98.849 | 4.553 | 98.855 | 4.530 | 98.847 | 4.561 |
| | 97.560 | 4.826 | 97.568 | 4.811 | 97.556 | 4.834 |
| 31 | 98.835 | 4.609 | 98.840 | 4.589 | 98.833 | 4.617 |
| | 97.538 | 4.869 | 97.544 | 4.858 | 97.535 | 4.876 |
| Apr. 7 | 98.841 | 4.585 | 98.852 | 4.542 | 98.838 | 4.597 |
| | 97.550 | 4.846 | 97.558 11/ | 4.830 | 97.548 | 4.850 |
| 14 | 98.847 | 4.562 | 98.852 | 4.542 | 98.845 | 4.569 |
| | 97.590 | 4.767 | 97.599 12/ | 4.749 | 97.586 | 4.775 |
| 21 | 98.864 | 4.494 | 98.866 13/ | 4.486 | 98.863 | 4.498 |
| | 97.620 | 4.708 | 97.630 | 4.688 | 97.615 | 4.718 |
| 28 | 98.858 | 4.518 | 98.865 | 4.490 | 98.856 | 4.526 |
| | 97.554 | 4.839 | 97.568 | 4.811 | 97.546 | 4.854 |
| 52-weeks: | | | | | | |
| 1976-Apr. 6 | 94.155 | 5.781 | 94.196 | 5.740 | 94.143 | 5.793 |
| May 4 | 94.292 | 5.645 | 94.338 14/ | 5.600 | 94.265 | 5.672 |
| June 1 | 93.621 | 6.309 | 93.652 | 6.278 | 93.593 | 6.337 |
| 29 | 93.851 | 6.082 | 93.867 15/ | 6.066 | 93.834 | 6.098 |
| July 27 | 94.048 | 5.887 | 94.067 | 5.868 | 94.041 | 5.894 |
| Aug. 24 | 94.304 | 5.634 | 94.337 16/ | 5.601 | 94.289 | 5.648 |
| Sept. 21 | 94.377 | 5.561 | 94.389 17/ | 5.549 | 94.368 | 5.570 |
| Oct. 19 | 94.817 | 5.126 | 94.840 | 5.103 | 94.803 | 5.140 |
| Nov. 15 | 94.727 | 5.201 | 94.738 18/ | 5.190 | 94.718 | 5.210 |
| Dec. 14 | 95.240 | 4.708 | 95.258 19/ | 4.690 | 95.218 | 4.729 |
| 1977-Jan. 11 | 95.219 | 4.728 | 95.231 20/ | 4.717 | 95.210 | 4.737 |
| Feb. 8 | 94.596 | 5.345 | 94.617 21/ | 5.324 | 94.584 | 5.356 |
| Mar. 8 | 94.716 | 5.226 | 94.742 | 5.200 | 94.707 | 5.235 |
| Apr. 5 | 94.785 | 5.158 | 94.797 22/ | 5.146 | 94.779 | 5.164 |
| Special: | | | | | | |
| 1976-Dec. 10 | 98.369 | 4.449 | 98.379 | 4.421 | 98.360 | 4.473 |
| Short-dated: | | | | | | |
| 1977-Apr. 6 | 99.807 | 4.638 | 99.809 23/ | 4.584 | 99.805 | 4.680 |

Footnotes on following page.

## Footnotes to Table PDO-2.

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

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

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

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

4/ Includes maturing short-dated bills issued Apr. 6, 1977.

5/ Bank discount basis.

6/ Except $110,000 at 98.905 and $300,000 at 98.900.

7/ Except $750,000 at 98.834.

8/ Except $10,000,000 at 97.553.

9/ Except $350,000 at 97.531.

10/ Except $1,000,000 at 97.628, $1,000,000 at 97.618 and $2,000,000 at 97.613.

11/ Except $635,000 at 97.563.

12/ Except $15,000,000 at 97.778.

13/ Except $850,000 at 98.883.

14/ Except $10,000 at 94.366 and $715,000 at 94.348.

15/ Except $1,300,000 at 93.873.

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

17/ Except $5,420,000 at 94.397.

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

19/ Except $500,000 at 95.288.

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

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

22/ Except $35,000 at 94.813.

23/ Except $5,000,000 at 99.842, $4,000,000 at 99.840, and $2,000,000 at 99.838.

r Revised.

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

(Dollar amounts in millions)

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

Footnotes at end of table.

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

(Dollar amounts in millions)

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

Footnotes at end of table.

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

(Dollar amounts in millions)

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

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Description of issue | | | Amount of bids tendered | Amount of bids accepted | Average rate of bids accepted 2/ (Percent) | New money increase, or decrease (-) |
|---|---|---|---|---|---|---|
| Issue date | Maturity date | Number of days to maturity | | | | |
| 1976-Feb. 5 | 1976-May 6 | 91 | $4,505 | $3,109 | 4.812 | $708 |
| | Aug. 5 | 182 | 6,558 | 3,804 | 5.066 | |
| 13 | May 13 | 90 | 4,709 | 3,102 | 4.872 | 700 |
| | Aug. 12 | 181 | 6,212 | 3,902 | 5.133 | |
| 26 | May 27 | 91 | 4,700 | 2,902 | 4.869 | 199 |
| | Aug. 26 | 182 | 5,121 | 3,731 | 5.204 | |
| Apr. 22 | July 22 | 91 | 5,504 | 2,506 | 4.763 | -193 |
| | Oct. 21 | 182 | 5,370 | 3,404 | 5.089 | |
| 29 | July 29 | 91 | 5,572 | 2,609 | 4.910 | -195 |
| | Oct. 28 | 182 | 6,033 | 3,502 | 5.230 | |
| May 6 | Aug. 5 | 91 | 5,557 | 2,603 | 4.920 | -209 |
| | Nov. 4 | 182 | 7,702 | 3,601 | 5.338 | |
| 13 | Aug. 12 | 91 | 5,739 | 2,603 | 5.072 | -199 |
| | Nov. 12 | 183 | 6,519 | 3,602 | 5.425 | |
| 20 | Aug. 19 | 91 | 4,624 | 2,502 | 5.250 | -205 |
| | Nov. 18 | 182 | 6,508 | 3,503 | 5.727 | |
| 27 | Aug. 26 | 91 | 4,955 | 2,500 | 5.495 | -211 |
| | Nov. 26 | 183 | 7,382 | 3,602 | 5.908 | |
| June 3 | Sept. 2 | 91 | 3,915 | 2,504 | 5.577 | -295 |
| | Dec. 2 | 182 | 6,567 | 3,503 | 5.952 | |
| 10 | Sept. 9 | 91 | 5,514 | 2,309 | 5.460 | -292 |
| | Dec. 9 | 182 | 7,017 | 3,399 | 5.768 | |
| 17 | Sept. 16 | 91 | 4,360 | 2,103 | 5.380 | -291 |
| | Dec. 16 | 182 | 5,364 | 3,202 | 5.695 | |
| 24 | Sept. 23 | 91 | 4,376 | 2,106 | 5.356 | -302 |
| | Dec. 23 | 182 | 5,523 | 3,103 | 5.722 | |
| July 1 | Sept. 30 | 91 | 4,163 | 2,302 | 5.368 | -200 |
| | Dec. 30 | 182 | 5,222 | 3,402 | 5.754 | |
| 8 | Oct. 7 | 91 | 4,251 | 2,505 | 5.411 | -188 |
| | 1977-Jan. 6 | 182 | 7,809 | 3,506 | 5.767 | |
| 15 | 1976-Oct. 14 | 91 | 7,134 | 2,514 | 5.190 | -92 |
| | 1977-Jan. 13 | 182 | 6,198 | 3,503 | 5.430 | |
| Apr. 28 | July 28 | 91 | 5,031 | 2,303 | 4.518 | -405 |
| | Oct. 27 | 182 | 5,845 | 3,300 | 4.839 | |

Source: See Table PDO-2.

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

2/ Equivalent average rate on bank discount basis.

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

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

| Date subscription books closed or tenders received | Issue date | Description of securities 1/ | Period to final maturity (years, months, days) 2/ | Amount of subscriptions tendered | | Amount issued 3/ | | Allotment ratio |
|---|---|---|---|---|---|---|---|---|
| | | | | Cash | Exchange | For cash | In exchange 4/ | |
| 11/13/75 | 11/18/75 | 6.010% Bill - 11/15/76 | 363d | 5,482 | - | 3,245 | - | |
| 12/2/75 | 12/5/75 | 5.822% Bill - 4/22/76 - Reopening | 139d | 5,289 | - | 2,002 | - | |
| 12/5/75 | 12/8/75 | 5.220% Bill - 12/18/75 - Reopening | 10d | 1,657 | - | 602 | - | |
| 12/5/75 | 12/8/75 | 5.140% Bill - 12/26/75 - Reopening | 18d | 1,977 | - | 601 | - | |
| 12/10/75 | 12/16/75 | 6.440% Bill - 12/14/76 | 364d | 6,013 | - | 3,253 | - | |
| 12/16/75 | 12/31/75 | 7-1/4% Note - 12/31/77-P | 2y | 4,390 | 212 | 2,553 | 212 | 59/ |
| 12/22/75 | 1/6/76 | 7-1/2% Note - 12/31/79-G | 4y | 4,294 | - | 2,006 | - | 60/ |
| 1/7/76 | 1/13/76 | 5.578% Bill - 1/11/77 | 364d | 4,901 | - | 3,069 | - | |
| 1/13/76 | 1/26/76 | 7-3/8% Note - 5/15/81-D | 5y 4m | 3,328 | - | 2,020 | - | 61/ |
| 1/14/76 | 2/2/76 | 6-3/8% Note - 1/31/78-J | 2y | 3,603 | - | 2,508 | | 62/ |
| 2/3/76 | 2/17/76 | 8% Note - 2/15/83-A 6/ | 7y | 29,211 | 1,939 | 6,019 | 1,939 | 63/ |
| 2/4/76 | 2/10/76 | 5.572% Bill - 2/8/77 | 364d | 4,913 | - | 2,930 | - | |
| 2/5/76 | 2/17/76 | 7% Note - 2/15/79-H | 3y | 4,481 | 1,600 | 3,092 | 1,600 | 64/ |
| 2/5/76 | 2/17/76 | 8-1/4% Bond - 5/15/2000-05 Reopening | 29y 3m | 712 | 215 | 402 | 215 | 65/ |
| 2/20/76 | 3/3/76 | 6-5/8% Note - 11/30/77-Q | 1y 9m | 4,959 | - | 2,628 | - | 66/ |
| 3/3/76 | 3/9/76 | 6.010% Bill - 3/8/77 | 364d | 5,666 | - | 3,105 | - | |
| 3/5/76 | 3/17/76 | 7-1/2% Note - 3/31/80-C | 4y | 5,507 | - | 2,069 | | 67/ |
| 3/18/76 | 3/31/76 | 6-3/4% Note - 3/31/78-K | 2y | 4,851 | 97 | 3,066 | 97 | 68/ |
| 7/ | 4/1/76 | 1-1/2% Note - 4/1/81-EA | 5y | - | * | - | * | |
| 3/24/76 | 4/5/76 | 7-3/8% Note - 2/15/81-E | 4y 10-1/2m | 5,180 | - | 2,628 | - | 69/ |
| 3/29/76 | 4/6/76 | 5.781% Bill - 4/5/77 | 364d | 6,046 | - | 3,203 | - | |
| 4/29/76 | 5/4/76 | 5.645% Bill - 5/3/77 | 364d | 5,668 | - | 3,335 | - | |
| 5/4/76 | 5/17/76 | 6-1/2% Note - 4/30/78-L | 2y | 4,712 | 300 | 2,274 | 300 | 70/ |
| 5/5/76 | 5/17/76 | 7-7/8% Note - 5/15/86-A 6/ | 10y | 9,000 | 472 | 4,747 | 472 | 71/ |
| 5/7/76 | 5/17/76 | 7-7/8% Bond - 2/15/95-2000-Reopening | 23y 9m | 1,525 | 117 | 750 | 117 | 72/ |
| 5/19/76 | 6/1/76 | 7-1/8% Note - 5/31/78-M | 2y | 4,952 | 82 | 2,485 | 82 | 73/ |
| 5/26/76 | 6/1/76 | 6.309% Bill - 5/31/77 | 364d | 4,384 | - | 2,921 | - | |
| 6/7/76 | 6/8/76 | 5.520% Bill - 6/17/76-Reopening | 9d | 6,007 | - | 2,010 | - | |
| 6/3/76 | 6/10/76 | 7-5/8% Note - 6/30/80-D | 4y 1m | 5,246 | | 2,185 | | 74/ |
| 6/23/76 | 6/30/76 | 6.081% Bill - 6/28/77 | 364d | 4,856 | - | 2,612 | - | |
| 6/21/76 | 6/30/76 | 6-7/8% Note - 6/30/78-N | 2y | 4,296 | 692 | 2,638 | 692 | 75/ |
| 6/29/76 | 7/9/76 | 7-5/8% Note - 8/15/81-F | 5y 1m | 5,581 | - | 2,586 | - | 76/ |
| 7/21/76 | 7/27/76 | 5.739% Bill - 7/26/77 | 364d | 5,663 | - | 2,977 | - | |
| 7/20/76 | 7/30/76 | 6-7/8% Note - 7/31/78-P | 2y | 4,829 | - | 2,855 | - | 77/ |
| 8/3/76 | 8/16/76 | 6-7/8% Note - 8/15/79-J | 3y | 5,693 | 700 | 2,289 | 700 | 78/ |
| 8/4/76 | 8/16/76 | 8% Note - 8/15/86-B 6/ | 10y | 24,426 | 1,476 | 8,039 | 1,476 | 79/ |
| 8/6/76 | 8/16/76 | 8% Bond - 8/15/1996-2001 | 25y | 2,556 | 592 | 983 | 592 | 80/ |
| 8/18/76 | 8/24/76 | 5.634% Bill - 8/23/77 | 364d | 4,934p | - | 2,953p | - | |
| 8/19/76 | 8/31/76 | 6-5/8% Note - 8/31/78-Q | 2y | 4,827 | 54 | 2,895 | 54 | 81/ |
| 8/31/76 | 9/14/76 | 6-7/8% Note - 9/30/80-E | 4y | 5,442 | - | 2,141 | - | 81-A/ |
| | 10/1/76 | 1-1/2% Note - 10/1/81-EO | 5y | - | * | - | * | |
| 9/15/76 | 9/21/76 | 5.561% Bill - 9/20/77 | 364d | 6,404p | - | 2,867p | - | |
| 9/21/76 7/ | 9/30/76 | 6-1/4% Note - 9/30/78-R | 2y | 5,335 | 326 | 2,868 | 326 | 82/ |
| 9/28/76 | 10/12/76 | 7% Note - 11/15/81-G | 5y | 4,205 | - | 2,543 | - | 83/ |
| 10/13/76 | 10/19/76 | 5.126% Bill - 10/18/77 | 364d | 5,219p | - | 3,095p | - | |
| 10/21/76 | 11/1/76 | 5-7/8% Note - 10/31/78-S | 2y | 4,324 | 98 | 2,822 | 98 | 84/ |
| 11/3/76 | 11/15/76 | 6-1/4% Note - 11/15/79-K | 3y | 5,669p | 70 | 3,284p | 70 | 85/ |
| 11/4/76 | 11/15/76 | 7% Note - 11/15/83-B | 7y | 6,469p | 50 | 2,235p | 50 | 86/ |
| 11/5/76 | 11/15/76 | 7-7/8% Bond - 2/15/95-2000-Reopening | 23y 3m | 1,544p | - | 1,000p | - | 87/ |
| 11/9/76 | 11/15/76 | 5.201% Bill - 11/15/77 | 365d | 5,370p | - | 3,396p | - | |
| 11/18/76 | 11/30/76 | 5-3/4% Note - 11/30/78-T | 2y | 4,088p | 136 | 2,803p | 136 | 88/ |
| 11/30/76 | 12/7/76 | 5-7/8% Note - 12/31/80-F | 4y 1m | 5,621p | - | 2,692p | - | 89/ |
| 12/7/76 | 12/10/76 | 4.448% Bill - 4/21/77-Reopening | 132d | 4,695p | - | 2,000p | - | |
| 12/8/76 | 12/14/76 | 4.708% Bill - 12/13/77 | 364d | 6,688p | - | 3,253p | - | |
| 12/20/76 | 12/31/76 | 5-1/4% Note - 12/31/78-U | 2y | 6,597p | 252 | 3,125p. | 252 | 90/ |
| 12/28/76 | 1/06/77 | 6-1/8% Note - 2/15/82-D | 5y 1m | 5,318 | - | 2,697p | - | 91/ |
| 1/05/77 | 1/11/77 | 4.728% Bill - 1/10/78 | 364d | 7,053p | - | 3,071p | - | |
| 1/19/77 | 2/03/77 | 5-7/8% Note - 1/31/79-L | 2y | 5,858p | - | 2,839p | - | 92/ |
| 2/01/77 | 2/15/77 | 6-1/2% Note - 2/15/80-G | 3y | 6,166p | 1,300 | 3,284p | 1,300 | 93/ |
| 2/02/77 | 2/08/77 | 5.345% Bill - 2/07/78 | 364d | 5,734p | - | 2,930p | - | |
| 2/03/77 | 2/15/77 | 7-1/4% Note - 2/15/84-A | 7y | 4,754p | 881 | 2,000p | 881 | 94/ |
| 2/04/77 | 2/15/77 | 7-5/8% Bond - 2/15/2002-07 | 30y | 2,351p | 391 | 751p | 391 | 95/ |
| 2/17/77 | 2/28/77 | 5-7/8% Note - 2/28/79-M | 2y | 6,474p | 150 | 2,692p | 150 | 96/ |
| 2/23/77 | 3/8/77 | 6-7/8% Note - 3/31/81-H | 4y 1m | 5,061p | - | 2,800p | - | 97/ |
| 3/2/77 | 3/8/77 | 5.226% Bill - 3/7/78 | 364d | 6,264p | - | 3,207p | - | |
| 3/22/77 | 3/31/77 | 6% Note - 3/31/79-N | 2y | 4,789p | 523 | 2,995p | 523 | 98/ |
| 3/29/77 | 4/4/77 | 7% Note - 5/15/82-E | 5y 1m | 3,911p | - | 2,607p | - | 99/ |
| 3/30/77 | 4/5/77 | 5.158% Bill - 4/4/78 | 364d | 6,986p | - | 3,341p | - | |
| 4/1/77 | 4/6/77 | 4.632% Bill - 4/21/77-Reopening | 15d | 14,940 | - | 4,506 | - | |
| 4/19/77 | 5/2/77 | 5-7/8% Note - 4/30/79-P | 2y | 3,239p | 110 | 1,882p | 110 | 100/ |
| 4/27/77 | 5/3/77 | 5.163% Bill - 5/2/78 | 364d | 6,196p | - | 2,966p | - | |
| 5/3/77 | 5/16/77 | 7-1/4% Note - 2/15/84-A-Reopening | 6y 9 m | 6,101p | 2,623 | 2,850p | 2,623 | 101/ |
| 5/4/77 | 5/16/77 | 7-5/8% Bond - 2/15/2002-2007-Reopening | 29y 9 m | 2,673p | 900 | 1,000p | 900 | 102/ |

Source: Bureau of the Public Debt.

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

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

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

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

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

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

6/ Sold at fixed price by subscription.

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

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

## Footnotes to Table PDO-4.

9/ Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average at 101.00 (yield 8.59%).
10/ Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).
11/ Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).
12/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.
13/ Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).
14/ Yields accepted ranged from 7.93% (price 99.787) down to 7.78% (price 100.349) with the average at 7.89% (price 99.937).
15/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1974.
16/ Yields accepted ranged from 7.87% (price 99.685) down to 7.78% (price 99.921) with the average at 7.85% (price 99.737).
17/ Yields accepted ranged from 7.86% (price 99.416) down to 7.75% (price 100.000) with the average at 7.82% (price 99.628).
18/ Prices accepted ranged from 103.50 (yield 8.17%) down to 102.79 (yield 8.23%) with the average at 103.04 (yield 8.21%).
19/ Sale of a "strip" of Treasury bills consisting of an additional $200 million of each weekly series maturing from December 12, 1974, through January 9, 1975.
20/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974.
21/ Yields accepted ranged from 7.37% (price 99.781) down to 7.15% (price 100.183) with the average at 7.32% (price 99.872).
22/ Prices accepted ranged from 102.20 (yield 7.27%) down to 101.80 (yield 7.37%) with the average at 101.95 (yield 7.33%).
23/ Prices accepted ranged from 100.91 (yield 7.18%) down to 100.80 (yield 7.27%) with the average at 100.84 (yield 7.24%).
24/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1975.
25/ Yields accepted ranged from 7.17% (price 99.814) up to 7.23% (price 99.643) with the average at 7.21% (price 99.700).
26/ Yields accepted ranged from 7.40% (price 99.881) up to 7.52% (price 99.311) with the average at 7.49% (price 99.453).
27/ Yields accepted ranged from 7.89% (price 99.837) up to 7.96% (price 99.084) with the average at 7.95% (price 99.191).
28/ Yields accepted ranged from 5.88% (price 99.993) up to 5.98% (price 99.852) with the average at 5.94% (price 99.908).
29/ Yields accepted ranged from 5.97% (price 100.056) up to 6.12% (price 99.778) with the average at 6.09% (price 99.834).
30/ Prices accepted ranged from 101.51 (yield 7.45%) down to 101.07 (yield 7.54%) with the average at 101.21 (yield 7.51%).
31/ Yields accepted ranged from 5.90% (price 100.082) up to 6.01% (price 99.757) with the average at 5.98% (price 99.991).
32/ Yields accepted ranged from 6.40% (price 100.185) up to 6.60% (price 99.815) with the average at 6.51% (price 99.982).
33/ Yields accepted ranged from 8.15% (price 100.826) up to 8.37% (price 98.947) with the average at 8.31% (price 99.455).
34/ Yields accepted ranged from 6.95% (price 100.234) up to 7.19% (price 99.865) with the average at 7.15% (price 99.926).
35/ Yields accepted ranged from 7.37% (price 100.009) up to 7.45% (price 99.863) with the average at 7.43% (price 99.900).
36/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1975.
37/ Yields accepted ranged from 7.60% (price 100.001) up to 7.74% (price 99.604) with the average at 7.70% (price 99.717).
38/ Yields accepted ranged from 7.96% (price 100.212) up to 8.02% (price 99.894) with the average at 8.00% (price 100.000).
39/ Yields accepted ranged from 8.25% (price 100.000) up to 8.32% (price 99.232) with the average at 8.30% (price 99.450).
40/ Yields accepted ranged from 6.79% (price 99.924) up to 6.92% (price 99.683) with the average at 6.86% (price 99.794).
41/ Yields accepted ranged from 6.38% (price 100.158) up to 6.58% (price 99.895) with the average at 6.54% (price 99.947).
42/ Yields accepted ranged from 6.50% (price 100.000) up to 6.69% (price 99.650) with the average at 6.61% (price 99.797).
43/ Yields accepted ranged from 7.74% (price 100.034) up to 7.85% (price 99.664) with the average at 7.83% (price 99.731).
44/ Yields accepted ranged from 7.49% (price 100.018) up to 7.53% (price 99.945) with the average at 7.52% (price 99.963).
45/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1975.
46/ Yields accepted ranged from 7.75% (price 100.233) up to 7.97% (price 99.695) with the average at 7.94% (price 99.768).
47/ Yields accepted ranged from 8.06% (price 100.343) up to 8.18% (price 99.711) with the average at 8.14% (price 99.921).
48/ Yields accepted ranged from 8.38% (price 99.948) up to 8.48% (price 98.917) with the average at 8.44% (price 99.327).
49/ Yields accepted ranged from 8.15% (price 100.180) up to 8.29% (price 99.926) with the average at 8.25% (price 99.998).
50/ Yields accepted ranged from 8.45% (price 100.145) up to 8.56% (price 99.773) with the average at 8.54% (price 99.840).
51/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1975.
52/ Yields accepted ranged from 8.40% (price 99.955) up to 8.46% (price 99.847) with the average at 8.44% (price 99.883).
53/ Yields accepted ranged from 8.05% (price 99.893) up to 8.13% (price 99.722) with the average at 8.10% (price 99.786).
54/ Yields accepted ranged from 8.06% (price 101.121) up to 8.19% (price 99.761) with the average at 8.14% (price 99.899).
55/ Yields accepted ranged from 7.47% (price 100.055) up to 7.59% (price 99.836) with the average at 7.55% (price 99.909).
56/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing 11/15/75.
57/ Yields accepted ranged from 7.87% (price 100.027) up to 7.95% (price 99.603) with the average at 7.92% (price 99.762).
58/ Prices accepted ranged from 101.73 (yield 8.21%) down to 101.34 (yield 8.24%) with the average at 101.50 (yield 8.23%).
59/ Yields accepted ranged from 7.24% (price 100.018) up to 7.31% (price 99.890) with the average at 7.28% (price 99.945).
60/ Yields accepted ranged from 7.43% (price 100.238) up to 7.53% (price 99.898) with the average at 7.50% (price 100.000).
61/ Yields accepted ranged from 7.35% (price 100.108) up to 7.42% (price 99.806) with the average at 7.40% (price 99.892).
62/ Yields accepted ranged from 6.41% (price 99.935) up to 6.51% (price 99.751) with the average at 6.49% (price 99.788).
63/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
64/ Yields accepted ranged from 7.00% (price 100.000) up to 7.09% (price 99.761) with the average at 7.05% (price 99.867).
65/ Prices accepted ranged from 102.14 (yield 8.05%) down to 101.42 (yield 8.12%) with the average at 101.75 (yield 8.09%).
66/ Yields accepted ranged from 6.57% (price 100.039) up to 6.64% (price 99.925) with the average at 6.62% (price 99.957).
67/ Yields accepted ranged from 7.50% (price 99.990) up to 7.55% (price 99.818) with the average at 7.54% (price 99.853).
68/ Yields accepted ranged from 6.71% (price 100.074) up to 6.80% (price 99.908) with the average at 6.76% (price 99.982).
69/ Yields accepted ranged from 7.35% (price 100.101) up to 7.39% (price 99.940) with the average at 7.38% (price 99.980).
70/ Yields accepted ranged from 6.59% (price 99.837) up to 6.63% (price 99.765) with the average at 6.61% (price 99.801).
71/ All accepted subscriptions were awarded at the price of 100.00 (yield 7.875%).
72/ Prices accepted ranged from 97.50 (yield 8.11%) to 96.36 (yield 8.22%) with the average at 96.73 (yield 8.19%).
73/ Yields accepted ranged from 7.08% (price 100.082) up to 7.19% (price 99.881) with the average at 7.16% (price 99.936).
74/ Yields accepted ranged from 7.68% (price 99.796) up to 7.73% (price 99.625) with the average at 7.71% (price 99.693).
75/ Yields accepted ranged from 6.96% (price 99.844) up to 7.01% (price 99.752) with the average at 6.99% (price 99.789).
76/ Yields accepted ranged from 7.60% (price 100.076) up to 7.64% (price 99.909) with the average at 7.63% (price 99.951).
77/ Yields accepted ranged from 6.90% (price 99.953) up to 6.96% (price 99.843) with the average at 6.95% (price 99.861).
78/ Yields accepted ranged from 6.88% (price 99.987) up to 6.92% (price 99.880) with the average at 6.91% (price 99.907).
79/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
80/ Yields accepted ranged from 7.98% (price 100.215) up to 8.03% (price 99.679) with the average at 8.01% (price 99.893).
81/ Yields accepted ranged from 6.59% (price 100.065) up to 6.69% (price 99.880) with the average at 6.67% (price 99.917).
81-A/ Yields accepted ranged from 6.90% (price 99.903) up to 6.94% (price 99.764) with the average at 6.93% (price 99.799).
82/ Yields accepted ranged from 6.27% (price 99.963) up to 6.32% (price 99.870) with the average at 6.30% (99.907).
83/ Yields accepted ranged from 7.02% (price 99.894) up to 7.10% (price 99.557) with the average at 7.08% (price 99.641).
84/ Yields accepted ranged from 5.88% (price 99.991) up to 5.99% (price 99.787) with the average at 5.96% (price 99.842).
85/ Yields accepted ranged from 6.32% (price 99.811) up to 6.37% (price 99.677) with the average at 6.36% (price 99.704).
86/ Yields accepted ranged from 7.00% (price 100.000) up to 7.02% (price 99.891) with the average also at 7.02%.
87/ Prices accepted ranged from 101.05 (yield 7.77%) down to 100.58 (yield 7.82%) with the average at 100.79 (yield 7.80%).
88/ Yields accepted ranged from 5.76% (price 99.981) up to 5.94% (price 99.647) with the average at 5.86% (price 99.795).
89/ Yields accepted ranged from 5.87% (price 100.007) up to 5.92% (price 99.829) with the average at 5.91% (price 99.864).
90/ Yields accepted ranged from 5.29% (price (99.925) up to 5.38% (price 99.757) with the average at 5.37% (price 99.775).
91/ Yields accepted ranged from 6.15% (price 99.872) up to 6.20% (price 99.656) with the average at 6.19% (price 99.699).
92/ Yields accepted ranged from 5.94% (price 99.880) up to 5.99% (price 99.787) with the average at 5.97% (price 99.824).
93/ Yields accepted ranged from 6.56% (price 99.839) up to 6.64% (price 99.625) with the average at 6.62% (price 99.678).
94/ Yields accepted ranged from 7.21% (price 100.217) up to 7.27% (price 99.892) with the average at 7.25% (price 100.000).
95/ Yields accepted ranged from 7.58% (price 100.530) up to 7.63% (price 99.941) with the average also at 7.63%.
96/ Yields accepted ranged from 5.95% (price 99.861) up to 5.99% (price 99.786) with the average at 5.98% (price 99.805).
97/ Yields accepted ranged from 6.85% (price 100.073) up to 6.90% (price 99.898) with the average at 6.88% (price 99.968).
98/ Yields accepted ranged from 5.99% (price 100.019) up to 6.03% (price 99.944) with the average at 6.02% (price 99.963).
99/ Yields accepted ranged from 6.98% (price 100.058) up to 7.03% (price 99.846) with the average at 7.02% (price 99.889).
100/ Yields accepted ranged from 5.84% (price 100.065) up to 5.89% (price 99.972) with the average at 5.87% (price 100.009).
101/ Prices accepted ranged from 100.00 (yield 7.24%) down to 99.76 (yield 7.29%) with the average at 99.81 (yield 7.28%).
102/ Prices accepted ranged from 98.54 (yield 7.75%) down to 98.13 (yield 7.78%) with the average at 98.25 (yield 7.77%).
* Less than $500,000.
p Preliminary.

## PUBLIC DEBT OPERATIONS

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

| Description of securities | Date of financing | Amount issued (In millions) | Average price per hundred | Effective interest rate | Eligible securities exchanged |
|---|---|---|---|---|---|
| 1977 | | | | | |
| 6-7/8% Note - 5/15/77-C | 2/15/74 | 307 | 100.51 | 6.70 | 7-3/4% Note - 2/15/74-C |
| | | 2,258 | 100.51 | 6.70 | 2/ |
| | | 2,565 | | | |
| 9% Note - 5/31/77-1 | 5/27/75 | 2,936 | 101.00 | 8.59 | 5-5/8% Note - 8/15/74-B |
| | | 2,393 | 101.00 | 8.59 | 2/ |
| | | 5,329 | | | |
| 6-3/4% Note - 5/31/77-I | 5/27/75 | 2,137 | 99.794 | 6.86 | 2/ |
| 6-1/2% Note - 6/30/77-J | 6/30/75 | 2,170 | 99.797 | 6.61 | 2/ |
| 7-1/2% Note - 7/31/77-K | 7/31/75 | 1,516 | 99.963 | 7.52 | 2/ |
| 7-3/4% Note - 8/15/77-B | 8/15/70 | 752 | 99.75 | 7.80 | 6-3/8% Note - 8/15/70-D |
| | | 1,512 | 99.75 | 7.80 | 4% Bond - 8/15/70 |
| | | 2,264 | | | |
| | 8/15/73 | 234 | 99.07 | 7.92 | 8-1/8% Note - 8/15/73-B |
| | | 394 | 99.07 | 7.92 | 4% Bond - 8/15/73 |
| | | 2,026 | 99.07 | 7.92 | 2/ |
| | | 2,654 | | | |
| 8-1/4% Note - 8/31/77-L | 8/29/75 | 2,021 | 99.998 | 8.25 | 2/ |
| 8-3/8 Note - 9/30/77-M | 9/30/75 | 3,193 | 99.883 | 8.44 | 2/ |
| | | 33 | 99.883 | 8.44 | 8-3/8 Note - 9/30/75-G |
| | | 3,226 | | | |
| 7-1/2% Note - 10/31/77-N | 10/31/75 | 3,156 | 99.909 | 7.55 | 2/ |
| 7-3/4% Note 11/15/77-E | 11/15/74 | 1,059 | 99.737 | 7.85 | 5-3/4% Note - 11/15/74-A |
| | | 2,570 | 99.737 | 7.85 | 2/ |
| | | 3,630 | | | |
| 6-5/8% Note - 11/30/77-Q | 3/3/76 | 2,628 | 99.957 | 6.62 | 2/ |
| 7-1/4% Note - 12/31/77-P | 12/31/75 | 212 | 99.945 | 7.52 | 7% Note - 12/31/75-H |
| | | 2,553 | 99.945 | 7.52 | 2/ |
| | | 2,765 | | | |
| 1978 | | | | | |
| 6-3/8% Note - 1/31/78-J | 2/2/76 | 2,511 | 99.788 | 6.49 | 2/ |
| 8% Note - 2/28/78-G | 10/7/75 | 2,115 | 99.786 | 8.10 | 2/ |
| 6-3/4% Note - 3/31/78-K | 3/31/76 | 97 | 99.982 | 6.76 | 8% Note - 3/31/76-H |
| | | 3,066 | 99.982 | 6.76 | 2/ |
| | | 3,162 | | | |
| 6-1/2% Note - 4/30/78-L | 5/17/76 | 300 | 99.801 | 6.61 | 5-3/4% Note - 5/15/76-E |
| | | 2,274 | 99.801 | 6.61 | 2/ |
| | | 2,574 | | | |
| 7-1/8% Note - 5/15/78-D | 2/18/75 | 578 | 99.700 | 7.21 | 5-3/4% Note - 2/15/75-A |
| | | 118 | 99.700 | 7.21 | 5-7/8% Note - 2/15/75-E |
| | | 3,264 | 99.700 | 7.21 | 2/ |
| | | 3,960 | | | |
| 7-7/8% Note - 5/15/78-F | 8/15/75 | 1,372 | 99.768 | 7.94 | 5-7/8% Note - 8/15/75-C |
| | | 3,051 | 99.768 | 7.94 | 2/ |
| | | 4,423 | | | |
| 7-1/8% Note - 5/31/78-M | 6/1/76 | 82 | 99.936 | 7.16 | 6% Note - 5/31/76-M |
| | | 2,485 | 99.936 | 7.16 | 2/ |
| | | 2,567 | | | |
| 6-7/8% Note - 6/30/78-N | 6/30/76 | 692 | 99.789 | 6.99 | 8-3/4% Note - 6/30/76-1 |
| | | 2,638 | 99.789 | 6.99 | 2/ |
| | | 3,331 | | | |
| 6-7/8% Note - 7/31/78-P | 7/30/76 | 2,855 | 99.861 | 6.95 | 2/ |
| 8-3/4% Note - 8/15/78-C | 5/15/74 | 343 | 100.07 | 8.73 | 7-1/4% Note - 5/15/74-D |
| | | 240 | 100.07 | 8.73 | 4-1/4% Bond - 5/15/74 |
| | | 1,880 | 100.07 | 8.73 | 2/ |
| | | 2,462 | | | |
| 7-5/8% Note - 8/15/78-E | 5/15/75 | 2,300 | 99.717 | 7.70 | 6% Note - 5/15/75-B |
| | | 2,855 | 99.717 | 7.70 | 2/ |
| | | 5,155 | | | |

Footnotes at end of table.

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

| Description of securities | | | | Date of financing | Amount issued (In millions) | Average price per hundred | Effective interest rate | Eligible securities exchanged | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1978 | | | | | | | | | | | |
| 6-5/8% | Note | - | 8/31/78-Q | 8/31/76 | $54 | $99.917 | 6.67% | 5-7/8% | Note | - | 8/31/76-L |
| | | | | | 2,895 | 99.917 | 6.67 | 2/ | | | |
| | | | | | 2,949 | | | | | | |
| 6-1/4% | Note | - | 9/30/78-R | 9/30/76 | 326 | 99.907 | 6.30 | 8-1/4% | Note | - | 9/30/76-J |
| | | | | | 2,868 | 99.907 | 6.30 | 2/ | | | |
| | | | | | 3,195 | | | | | | |
| 5-7/8% | Note | - | 10/31/78-S | 11/1/76 | 98 | 99.842 | 5.96 | 6-1/2% | Note | - | 10/31/76-O |
| | | | | | 2,822 | 99.842 | 5.96 | 2/ | | | |
| | | | | | 2,921 | | | | | | |
| | | | | | 633 | 99.75 | 6.05 | 5-3/8% | Note | - | 11/15/71-B |
| | | | | | 3,109 | 99.75 | 6.05 | 7-3/4% | Note | - | 11/15/71-G |
| | | | | | 1,446 | 99.75 | 6.05 | 4-3/4% | Note | - | 5/15/72-B |
| 6% | Note | - | 11/15/78-B | 11/15/71 | 602 | 99.75 | 6.05 | 6-3/4% | Note | - | 5/15/72-D |
| | | | | | 841 | 99.75 | 6.05 | 5% | Note | - | 8/15/72-E |
| | | | | | 509 | 99.75 | 6.05 | 3-7/8% | Bond | - | 11/15/71 |
| | | | | | 1,067 | 99.75 | 6.05 | 4% | Bond | - | 8/15/72 |
| | | | | | 8,207 | | | | | | |
| 5-3/4% | Note | - | 11/30/78-T | 11/30/76 | 136 | 99.795 | 5.86 | 7-1/8% | Note | - | 11/30/76-N |
| | | | | | 2,805 | 99.795 | 5.86 | 2/ | | | |
| | | | | | 2,941 | | | | | | |
| 8-1/8% | Note | - | 12/31/78-H | 10/22/75 | 2,517 | 99.899 | 8.14 | 2/ | | | |
| 5-1/4% | Note | - | 12/31/78-U | 12/31/76 | 252 | 99.775 | 5.37 | 7-1/4% | Note | - | 12/31/76-K |
| | | | | | 3,124 | 99.775 | 5.37 | 2/ | | | |
| | | | | | 3,376 | | | | | | |
| 1979 | | | | | | | | | | | |
| 5-7/8% | Note | - | 1/31/79-L | 2/3/77 | 2,855p | 99.824 | 5.97 | 2/ | | | |
| | | | | | 368 | 99.867 | 7.05 | 6-1/4% | Note | - | 2/15/76-A |
| 7% | Note | - | 2/15/79-H | 2/17/76 | 1,232 | 99.867 | 7.05 | 5-7/8% | Note | - | 2/15/76-F |
| | | | | | 3,092 | 99.867 | 7.05 | 2/ | | | |
| | | | | | 4,692 | | | | | | |
| 5-7/8% | Note | - | 2/28/79-M | 2/28/77 | 150p | 99.805 | 5.98 | 6% | Note | - | 2/28/77-F |
| | | | | | 2,694p | 99.805 | 5.98 | 2/ | | | |
| | | | | | 2,845p | | | | | | |
| 6% | Note | - | 3/31/79-N | 3/31/77 | 523p | 99.963 | 6.02 | 6-1/2% | Note | -- | 3/31/77-G |
| | | | | | 2,995p | 99.963 | 6.02 | 2/ | | | |
| | | | | | 3,518p | | | | | | |
| 7-7/8% | Note | - | 5/15/79-D | 11/6/74 | 1,016 | 99.937 | 7.89 | 2/ | | | |
| | | | | 1/7/75 | 1,253 | 101.95 | 7.52 | 2/ | | | |
| 7-3/4% | Note | - | 6/30/79-E | 7/9/75 | 1,782 | 99.731 | 7.83 | 2/ | | | |
| 6-7/8% | Note | - | 8/15/79-J | 8/16/76 | 700 | 99.907 | 6.91 | 7-1/2% | Note | - | 8/15/76-C |
| | | | | | 2,289 | 99.907 | 6.91 | 2/ | | | |
| | | | | | 2,989 | | | | | | |
| 8-1/2% | Note | - | 9/30/79-F | 9/4/75 | 2,081 | 99.840 | 8.54 | 2/ | | | |
| | | | | | 595 | 99.40 | 6.73 | 4-7/8% | Note | - | 2/15/73-D |
| 6-5/8% | Note | - | 11/15/79-B | 2/15/73 | 1,009 | 99.40 | 6.73 | 2/ | | | |
| | | | | | 1,604 | | | | | | |
| 7% | Note | - | 11/15/79-C | 11/15/73 | 220 | 100.88 | 6.82 | 4-1/2% | Bond | - | 11/15/73 |
| | | | | | 2,021 | 100.88 | 6.82 | 2/ | | | |
| | | | | | 2,241 | | | | | | |
| 6-1/4% | Note | - | 11/15/79-K | 11/15/76 | 70 | 99.704 | 6.36 | 6-1/4% | Note | - | 11/15/76-D |
| | | | | | 3,306 | 99.704 | 6.36 | 2/ | | | |
| | | | | | 3,376 | | | | | | |
| 7-1/2% | Note | - | 12/31/79-G | 1/6/76 | 2,006 | 100.00 | 7.51 | 2/ | | | |
| 1980 | | | | | | | | | | | |
| 6-1/2% | Note | - | 2/15/80-G | 2/15/77 | 1,300p | 99.678 | 6.62 | 8% | Note | - | 2/15/77-A |
| | | | | | 3,308p | 99.678 | 6.62 | 2/ | | | |
| | | | | | 4,608p | | | | | | |
| | | | | 1/23/59 | 884 | 99.00 | 4.07 | 2/ | | | |
| 4% | Bond | - | 2/15/80 1/ | 12/15/62 | 34 | 99.50 | 4.04 | Series F&G savings bonds | | | |
| | | | | | * | 99.50 | 4.04 | 2/ | | | |
| | | | | | 34 | | | | | | |
| 7-1/2% | Note | - | 3/31/80-C | 3/17/76 | 2,069 | 99.853 | 7.54 | 2/ | | | |
| | | | | | 2,636 | 99.29 | 7.00 | 7-3/4% | Note | - | 5/15/73-A |
| 6-7/8% | Note | - | 5/15/80-A | 5/15/73 | 2,585 | 99.29 | 7.00 | 4-3/4% | Note | - | 5/15/73-E |
| | | | | | 2,043 | 99.29 | 7.00 | 2/ | | | |
| | | | | | 7,265 | | | | | | |
| 7-5/8% | Note | - | 6/30/80-D | 6/10/76 | 2,185 | 99.693 | 7.71 | 2/ | | | |
| 9% | Note | - | 8/15/80-B | 8/15/74 | 2,461 | 101.15 | 8.75 | 5-5/8% | Note | - | 8/15/74-B |
| | | | | | 1,835 | 101.15 | 8.75 | 2/ | | | |
| | | | | | 4,296 | | | | | | |

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

| Description of securities | | | | Date of financing | Amount issued (In millions) | Average price per hundred | Effective interest rate | Eligible securities exchanged | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1980 | | | | | | | | | | | |
| 6-7/8% | Note | - | 9/30/80-E | 9/14/76 | $2,141 | $99.799 | 6.93% | 2/ | | | |
| 5-7/8% | Note | - | 12/31/80-F | 12/7/76 | 2,692p | 99.867 | 5.91 | 2/ | | | |
| 1981 | | | | | | | | | | | |
| 7% | Note | - | 2/15/81-A | 2/15/74 | 25 | 100.28 | 6.95 | 7-3/4% | Note | - | 2/15/74-C |
| | | | | | 302 | 100.28 | 6.95 | 4-1/8% | Bond | - | 2/15/74 |
| | | | | | 1,515 | 100.28 | 6.95 | 2/ | | | |
| | | | | | 1,842 | | | | | | |
| 7-3/8% | Note | - | 2/15/81-C 3/ | 2/18/75 | 400 | 99.453 | 7.49 | 5-3/4% | Note | - | 2/15/75-A |
| | | | | | 1,768 | 99.453 | 7.49 | 2/ | | | |
| | | | | | 2,168 | | | | | | |
| | | | | 4/5/76 | 2,628 | 99.980 | 7.38 | 2/ | | | |
| 6-7/8% | Note | - | 3/31/81-H | 3/8/77 | 2,808p | 99.968 | 6.88 | 2/ | | | |
| 7-3/8% | Note | - | 5/15/81-D | 1/26/76 | 2,020 | 99.892 | 7.40 | 2/ | | | |
| 7-5/8% | Note | - | 8/15/81-F | 7/9/76 | 2,586 | 99.951 | 7.63 | 2/ | | | |
| 7% | Bond | - | 8/15/81 | 8/15/71 | 202 | 99.20 | 7.11 | 8-1/4% | Note | - | 8/15/71-F |
| | | | | | 411 | 99.20 | 7.11 | 4% | Bond | - | 8/15/71 |
| | | | | | 195 | 99.20 | 7.11 | 2/ | | | |
| | | | | | 807 | | | | | | |
| 7-3/4% | Note | - | 11/15/81-B | 11/15/74 | 949 | 99.628 | 7.82 | 5-3/4% | Note | - | 11/15/74-A |
| | | | | | 1,766 | 99.628 | 7.82 | 2/ | | | |
| | | | | | 2,715 | | | | | | |
| | | | | 3/19/75 | 1,762 | 101.25 | 7.70 | 2/ | | | |
| 7% | Note | - | 11/15/81-G | 10/12/76 | 2,543 | 99.641 | 7.08 | 2/ | | | |
| 1982 | | | | | | | | | | | |
| 6-3/8% | Bond | - | 2/15/82 1/ | 5/15/72 | 505 | 100.60 | 6.34 | 2/ | | | |
| 6-1/8% | Note | - | 2/15/82-D | 1/6/77 | 2,697p | 99.699 | 6.19 | 2/ | | | |
| 8% | Note | - | 5/15/82-A | 5/15/75 | 1,233 | 100.00 | 8.00 | 6% | Note | - | 5/15/75-B |
| | | | | | 1,514 | 100.00 | 8.00 | 2/ | | | |
| | | | | | 2,747 | | | | | | |
| 7% | Note | - | 5/15/82-E | 4/4/77 | 2,612p | 99.889 | 7.02 | 2/ | | | |
| 8-1/8% | Note | - | 8/15/82-B | 8/15/75 | 902 | 99.921 | 8.14 | 5-7/8% | Note | - | 8/15/75-C |
| | | | | | 2,017 | | | | | | |
| | | | | | 2,918 | | | | | | |
| 7-7/8% | Note | - | 11/15/82-C | 11/17/75 | 384 | 99.762 | 7.92 | 7% | Note | - | 11/15/75-D |
| | | | | | 2,518 | 99.762 | 7.92 | 2/ | | | |
| | | | | | 2,902 | | | | | | |
| 1983 | | | | | | | | | | | |
| 7% | Note | - | 11/15/83-B | 11/15/76 | 50 | 99.891 | 7.02 | 6-1/4% | Note | - | 11/15/76-D |
| | | | | | 2,259 | 99.891 | 7.02 | 2/ | | | |
| | | | | | 2,309 | | | | | | |
| 1984 | | | | | | | | | | | |
| 7-1/4% | Note | - | 2/15/84-A | 2/15/77 | 881p | 100.00 | 7.25 | 8% | Note | - | 2/15/77-A |
| | | | | | 2,024p | 100.00 | 7.25 | 2/ | | | |
| | | | | | 2,905p | | | | | | |
| 6-3/8% | Bond | - | 8/15/84 | 8/15/72 | 15 | 99.40 | 6.50 | 5% | Note | - | 8/15/72-E |
| | | | | | 252 | 99.40 | 6.50 | 4% | Bond | - | 8/15/72 |
| | | | | | 221 | 99.40 | 6.50 | 2-1/2% | Bond | - | 9/15/67-72 |
| | | | | | 133 | 99.40 | 6.50 | 6% | Note | - | 11/15/72-F |
| | | | | | 164 | 99.40 | 6.50 | 2-1/2% | Bond | - | 12/15/67-72 |
| | | | | | 535 | 99.40 | 6.50 | 5-3/4% | Note | - | 11/15/74-A |
| | | | | | 265 | 99.40 | 6.50 | 3-7/8% | Bond | - | 11/15/74 |
| | | | | | 457 | 99.40 | 6.50 | 5-3/4% | Note | - | 2/15/75-A |
| | | | | | 268 | 99.40 | 6.50 | 5-7/8% | Note | - | 2/15/75-E |
| | | | | | 41 | 99.40 | 6.50 | 2/ | | | |
| | | | | | 2,353 | | | | | | |
| 1985 | | | | | | | | | | | |
| 3-1/4% | Bond | - | 5/15/85 | 6/3/58 | 1,135 | 100.50 | 3.22 | 2/ | | | |
| 1986 | | | | | | | | | | | |
| 6-1/8% | Bond | - | 11/15/86 | 11/15/71 | 98 | 99.75 | 6.15 | 5-3/8% | Note | - | 11/15/71-B |
| | | | | | 487 | 99.75 | 6.15 | 7-3/4% | Note | - | 11/15/71-G |
| | | | | | 187 | 99.75 | 6.15 | 4-3/4% | Note | - | 5/15/72-B |
| | | | | | 58 | 99.75 | 6.15 | 6-3/4% | Note | - | 5/15/72-D |
| | | | | | 36 | 99.75 | 6.15 | 5% | Note | - | 8/15/72-E |
| | | | | | 268 | 99.75 | 6.15 | 3-7/8% | Bond | - | 11/15/71 |
| | | | | | 58 | 99.75 | 6.15 | 4% | Bond | - | 8/15/72 |
| | | | | | 24 | 99.75 | 6.15 | 2/ | | | |
| | | | | | 1,216 | | | | | | |
| 1987 | | | | | | | | | | | |
| 4-1/4% | Bond | - | 8/15/87-92 1/ | 8/15/62 | * | 101.00 | 4.19 | 4% | Note | - | 8/15/62-B |
| | | | | | 5 | 101.00 | 4.19 | 3-1/4% | Note | - | 8/15/62-G |
| | | | | | 360 | 101.00 | 4.19 | 2/ | | | |
| | | | | | 365 | | | | | | |

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

| Description of securities | Date of financing | Amount issued (In millions) | Average price per hundred | Effective interest rate | Eligible securities exchanged |
|---|---|---|---|---|---|
| 1988 | | | | | |
| 4% Bond - 2/15/88-93 | 1/17/63 | $252 | $99.85 | 4.01 | 2/ |
| 7-1/2% Bond - 8/15/88-93 | 8/15/73 | 93 | 95.05 | 8.00 | 8-1/8% Note - 8/15/73-B |
| | | 333 | 95.05 | 8.00 | 4% Bond - 8/15/73 |
| | | 500 | 95.05 | 8.00 | 2/ |
| | | 925 | | | |
| | 11/15/73 | 136 | 100.14 | 7.78 | 4-1/8% Bond - 11/15/73 |
| | | 302 | 100.14 | 7.78 | 2/ |
| | | 438 | | | |
| | 2/15/74 | 10 | 100.45 | 7.68 | 7-3/4% Note - 2/15/74-C |
| | | 240 | 100.45 | 7.68 | 4-1/8% Bond - 2/15/74 |
| | | 301 | 100.45 | 7.68 | 2/ |
| | | 551 | | | |
| 1989 | | | | | |
| 4-1/8% Bond - 5/15/89-94 | 4/18/63 | 300 | 100.55 | 4.09 | 2/ |
| 1990 | | | | | |
| 8-1/4% Bond - 5/15/90 | 4/7/75 | 1,247 | 99.455 | 8.31 | 2/ |
| 1993 | | | | | |
| 6-3/4% Bond - 2/15/93 | 1/10/73 | 627 | 99.50 | 6.79 | 2/ |
| 7% Bond - 5/15/93-98 | 5/17/76 | 40 | 98.75 | 7.11 | 7-3/4% Note - 5/15/73-A |
| | | 652 | 98.75 | 7.11 | 2/ |
| | | 692 | | | |
| 1994 | | | | | |
| 8-1/2% Bond - 5/15/94-99 | 5/15/74 | 279 | 102.85 | 8.21 | 4-1/4% Bond - 5/15/74 |
| | | 309 | 102.85 | 8.21 | 2/ |
| | | 588 | | | |
| | 8/15/74 | 486 | 98.70 | 8.46 | 5-5/8% Note - 8/15/74-B |
| | | 400 | 98.70 | 8.46 | 2/ |
| | | 885 | | | |
| | 11/15/74 | 196 | 103.04 | 8.37 | 5-3/4% Note - 11/15/74-A |
| | | 142 | 103.04 | 8.37 | 3-7/8% Bond - 11/15/74 |
| | | 603 | 103.04 | 8.37 | 2/ |
| | | 941 | | | |
| 1995 | | | | | |
| 7-7/8% Bond - 2/15/95-00 | 2/18/75 | 150 | 99.191 | 7.95 | 5-3/4% Note - 2/15/75-A |
| | | 752 | 99.191 | 7.95 | 2/ |
| | | 902 | | | |
| | 5/17/76 | 117 | 96.73 | 8.19 | 6-1/2% Note - 5/15/76-B |
| | | 750 | 96.73 | 8.19 | 2/ |
| | | 868 | | | |
| | 11/15/76 | 1,001p | 100.79 | 7.80 | 2/ |
| 8-3/8% Bond - 8/15/95-00 | 8/15/75 | 313 | 99.327 | 8.44 | 5-7/8% Note - 8/15/75-C |
| | | 801 | 99.327 | 8.44 | 2/ |
| | | 1,114 | | | |
| | 11/17/75 | 150 | 101.50 | 8.33 | 7% Note - 11/15/75-D |
| | | 1,001 | 101.50 | 8.33 | 2/ |
| | | 1,151 | | | |
| 1996 | | | | | |
| 8% Bond - 8/15/96-01 | 8/16/76 | 342 | 99.893 | 8.02 | 7-1/2% Note - 8/15/76-C |
| | | 250 | 99.893 | 8.02 | 6-1/2% Note - 8/15/76-G |
| | | 983 | 99.893 | 8.02 | 2/ |
| | | 1,575 | | | |
| 2000 | | | | | |
| 8-1/4% Bond - 5/15/00-05 | 5/15/75 | 220 | 99.450 | 8.30 | 5-7/8% Note - 5/15/75-F |
| | | 630 | 99.450 | 8.30 | 6% Note - 5/15/75-B |
| | | 754 | 99.450 | 8.30 | 2/ |
| | | 1,604 | | | |
| | 2/17/76 | 215 | 101.75 | 8.09 | 6-1/4% Note - 2/15/76-A |
| | | 402 | 101.75 | 8.09 | 2/ |
| | | 617 | | | |
| 2002 | | | | | |
| 7-5/8% Bond - 2/15/02-07 | 2/15/77 | 391p | 99.941 | 7.63 | 8% Note - 2/15/77-A |
| | | 753p | 99.941 | 7.63 | 2/ |
| | | 1,144p | | | |

1/ Additional issue.
2/ Issued for cash.
3/ Treasury Notes, 7-3/8% Series C-1981 and 7-3/8% Series E-1981 consolidated effective Sept. 1, 1976.
* Less than $500,000.
p Preliminary.

## PUBLIC DEBT OPERATIONS

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

### Part A. - Other than Bills 1/

(In millions of dollars)

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

Footnotes at end of table.

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

(In millions of dollars)

| Issues | | | | Allotments by investor classes | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date of financing | Description of securities | Amount issued: For cash | Amount issued: In exchange for other securities | U.S. Government accounts and Federal Reserve banks 2/ | Commercial banks 3/ | Individuals 4/ | Insurance companies | Mutual savings banks | Corporations 5/ | Private pension and retirement funds | State and local governments 6/: Pension and retirement funds | State and local governments 6/: Other funds | Dealers and brokers | All other 7/ |
| 3/3/75 | 6% Note - 2/28/77-F | 1,665 | - | - | 945 | 69 | 2 | 9 | 20 | 4 | * | 27 | 414 | 175 |
| | 5-7/8% Note - 8/31/76-L | 1,662 | - | - | 910 | 36 | 1 | 16 | 11 | 3 | 9 | 4 | 489 | 183 |
| 3/19/75 | 7-3/4% Note - 11/15/81-B 8/ | 1,762 | - | - | 879 | 77 | 8 | 16 | 9 | 3 | 1 | * | 720 | 49 |
| 3/25/75 | 6% Note - 5/31/76-M | 1,580 | - | - | 1,018 | 33 | 1 | 7 | 6 | 1 | * | 13 | 290 | 211 |
| 3/31/75 | 6-1/2% Note - 3/31/77-G | 2,576 | - | 269 | 1,296 | 92 | 7 | 17 | 28 | 3 | 11 | 15 | 677 | 161 |
| 4/7/75 | 8-1/4% Bond - 5/15/90 | 1,247 | - | - | 266 | 23 | 43 | 37 | * | 20 | 89 | 25 | 676 | 68 |
| 4/8/75 | 7-1/8% Note - 11/30/76-N | 1,507 | - | - | 773 | 30 | - | 8 | 34 | 3 | 1 | - | 486 | 172 |
| 4/30/75 | 7-3/8% Note - 4/30/77-H | 1,579 | - | - | 830 | 72 | 3 | 16 | 24 | 5 | 3 | 8 | 518 | 100 |
| 5/15/75 | 7-5/8% Note - 8/15/78-E | 2,855 | 2,300 | 2,300 | 1,465 | 195 | 13 | 31 | 61 | 9 | 2 | 6 | 960 | 113 |
| | 8% Note - 5/15/82-A | 1,514 | 1,233 | 1,234 | 691 | 118 | 7 | 7 | 52 | 9 | 4 | 3 | 604 | 18 |
| | 8-1/4% Bond - 5/15/00-05 | 754 | 850 | 850 | 251 | 37 | 6 | 1 | 50 | 7 | 51 | 1 | 344 | 6 |
| 5/27/75 | 6-3/4% Note - 5/31/77-I | 2,137 | - | - | 1,187 | 123 | 6 | 13 | 53 | 3 | 8 | 19 | 563 | 162 |
| 6/6/75 | 6-1/2% Note - 10/31/76-O | 1,579 | - | - | 824 | 51 | 1 | 9 | 22 | 2 | 8 | 17 | 513 | 132 |
| 6/30/75 | 6-1/2% Note - 6/30/77-J | 2,170 | - | 162 | 1,156 | 53 | 2 | 5 | 111 | 1 | 10 | 16 | 545 | 109 |
| 7/9/75 | 7-3/4% Note - 6/30/79-E | 1,782 | - | - | 961 | 47 | 6 | 17 | 42 | 13 | 7 | 5 | 642 | 42 |
| 7/31/75 | 7-1/2% Note - 7/31/77-K | 1,516 | - | - | 436 | 65 | 3 | 25 | 12 | 5 | 1 | 5 | 772 | 192 |
| 8/15/75 | 7-7/8% Note - 5/15/78-F | 3,051 | 1,372 | 1,372 | 1,819 | 184 | 13 | 38 | 83 | 16 | 6 | 20 | 599 | 273 |
| | 8-1/8% Note - 8/15/82-B | 2,016 | 902 | 902 | 847 | 85 | 34 | 22 | 86 | 37 | 29 | 14 | 793 | 69 |
| | 8-3/8% Bond - 8/15/95-00 | 801 | 313 | 313 | 217 | 18 | 5 | 1 | 46 | 19 | 4 | 15 | 466 | 10 |
| 8/29/75 | 8-1/4% Note - 8/31/77-L | 2,021 | - | 10 | 1,188 | 104 | 4 | 32 | 34 | 3 | 1 | 6 | 246 | 393 |
| 9/4/75 | 8-1/2% Note - 9/30/79-F | 2,081 | - | - | 1,046 | 150 | 21 | 16 | 42 | 23 | 16 | 25 | 448 | 294 |
| 9/30/75 | 8-3/8% Note - 9/30/77-M | 3,193 | 33 | 33 | 1,783 | 511 | 15 | 39 | 134 | 65 | 3 | 21 | 386 | 236 |
| 10/7/75 | 8% Note - 2/28/78-G | 2,115 | - | 5 | 974 | 559 | 8 | 13 | 79 | 33 | 3 | 4 | 343 | 94 |
| 10/22/75 | 8-1/8% Note - 12/31/78-H | 2,517 | - | - | 1,400 | 130 | 6 | 1 | 53 | 6 | * | 3 | 723 | 195 |
| 10/31/75 | 7-1/2% Note - 10/31/77-N | 3,156 | - | - | 1,693 | 250 | 15 | 11 | 127 | 13 | 2 | 1 | 716 | 328 |
| 11/17/75 | 7-7/8% Note - 11/15/82-C | 2,518 | 384 | 384 | 1,144 | 93 | 19 | 6 | 64 | 29 | 37 | 79 | 1,037 | 10 |
| | 8-3/8% Bond - 8/15/95-00 8/ | 1,001 | 150 | 150 | 217 | 19 | 2 | 19 | 19 | 12 | 11 | 1 | 697 | 4 |
| 12/31/75 | 7-1/4% Note - 12/31/77-P | 2,553 | 212 | 212 | 1,610 | 147 | 15 | 25 | 93 | 13 | 1 | 22 | 445 | 182 |
| 1/6/76 | 7-1/2% Note - 12/31/79-G | 2,006 | - | - | 1,010 | 77 | 11 | 13 | 32 | 11 | * | 11 | 666 | 175 |
| 1/26/76 | 7-3/8% Note - 5/15/81-D | 2,020 | - | - | 1,121 | 25 | 17 | 35 | 36 | 11 | 12 | 12 | 650 | 101 |
| 2/2/76 | 6-3/8% Note - 1/31/78-J | 2,511 | - | 189 | 1,252 | 52 | 2 | 11 | 55 | 5 | 2 | 8 | 595 | 340 |
| 2/17/76 | 7% Note - 2/15/79-H | 3,092 | 1,600 | 1,600 | 1,675 | 122 | 19 | 29 | 49 | 21 | 2 | 46 | 815 | 314 |
| | 8% Note - 2/15/83-A | 6,019 | 1,939 | 1,939 | 1,761 | 2,285 | 117 | 101 | 496 | 300 | 26 | 36 | 89 | 808 |
| | 8-1/4% Bond - 5/15/00-05 8/ | 402 | 215 | 215 | 91 | 8 | - | - | 9 | 10 | 34 | * | 250 | * |
| 3/3/76 | 6-5/8% Note - 11/30/77-Q | 2,628 | - | - | 1,508 | 61 | 5 | 32 | 36 | 15 | 2 | 7 | 568 | 394 |
| 3/17/76 | 7-1/2% Note - 3/31/80-C | 2,069 | - | - | 1,030 | 162 | 11 | 25 | 40 | 52 | 5 | 7 | 648 | 89 |
| 3/31/76 | 6-3/4% Note - 3/31/78-K | 3,065 | 97 | 97 | 1,684 | 152 | 9 | 22 | 121 | 5 | 5 | 4 | 561 | 502 |
| 4/5/76 | 7-3/8% Note - 2/15/81-C | 2,628 | - | - | 1,198 | 119 | 26 | 32 | 38 | 23 | 2 | 17 | 852 | 321 |
| 5/17/76 | 6-1/2% Note - 4/30/78-L | 2,274 | 300 | 300 | 1,246 | 126 | 17 | 23 | 26 | 8 | 2 | 14 | 358 | 454 |
| | 7-7/8% Note - 5/15/86-A | 4,747 | 472 | 472 | 1,894 | 1,141 | 122 | 44 | 407 | 214 | 39 | 82 | 346 | 458 |
| | 7-7/8% Bond - 2/15/95-00 8/ | 751 | 117 | 117 | 166 | 12 | 2 | 1 | 40 | 3 | 6 | 19 | 469 | 33 |
| 6/1/76 | 7-1/8% Note - 5/31/78-M | 2,485 | 82 | 82 | 1,329 | 68 | 3 | 13 | 158 | 5 | * | 42 | 506 | 361 |
| 6/10/76 | 7-5/8% Note - 6/30/80-D | 2,185 | - | - | 1,116 | 178 | 19 | 16 | 32 | 10 | * | 31 | 588 | 195 |
| 6/30/76 | 6-7/8% Note - 6/30/78-N | 2,639 | 692 | 692 | 1,415 | 134 | 6 | 12 | 78 | 8 | 1 | 19 | 632 | 334 |
| 7/9/76 | 7-5/8% Note - 8/15/81-F | 2,586 | - | - | 1,161 | 94 | 18 | 13 | 101 | 22 | 4 | 7 | 1,038 | 128 |
| 7/30/76 | 6-7/8% Note - 7/31/78-P | 2,855 | - | - | 1,663 | 59 | 12 | 20 | 24 | 4 | * | 24 | 748 | 301 |
| 8/16/76 | 6-7/8% Note - 8/15/79-J | 2,289 | 700 | 700 | 1,187 | 180 | 12 | 17 | 117 | 18 | * | 7 | 494 | 255 |
| | 8% Note - 8/15/86-B | 8,039 | 1,476 | 1,476 | 2,356 | 3,548 | 168 | 126 | 672 | 344 | 39 | 71 | 179 | 536 |
| | 8% Bond - 8/15/96-01 | 983 | 592 | 592 | 346 | 29 | 3 | 13 | 22 | 12 | 40 | 5 | 479 | 34 |
| 8/31/76 | 6-5/8% Note - 8/31/78-Q | 2,895 | 54 | 54 | 1,219 | 85 | 2 | 62 | 116 | 7 | * | 35 | 673 | 696 |
| 9/14/76 | 6-7/8% Note - 9/30/80-E | 2,141 | - | - | 909 | 121 | 26 | 12 | 33 | 20 | 3 | 12 | 770 | 235 |
| 9/30/76 | 6-1/4% Note - 9/30/78-R | 2,869 | 326 | 326 | 1,629 | 65 | 7 | 11 | 70 | 18 | 1 | 5 | 471 | 592 |
| 10/12/76 | 7% Note - 11/15/81-G | 2,543 | - | - | 1,356 | 88 | 24 | 44 | 44 | 21 | 14 | 7 | 829 | 116 |

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

| Issues | | | | Allotments by investor classes | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Date of financing | Description of securities | Amount issued: For cash | Amount issued: In exchange for other securities | U.S. Government accounts and Federal Reserve banks 2/ | Commercial banks 3/ | Individuals 4/ | Insurance companies | Mutual savings banks | Corporations 5/ | Private pension and retirement funds | State and local governments 6/: Pension and retirement funds | State and local governments 6/: Other funds | Dealers and brokers | All other 7/ |
| 11/1/76 | 5-7/8% Note - 10/31/78-S | 2,823 | 98 | 98 | 1,307 | 46 | 5 | 15 | 54 | 5 | 6 | 23 | 775 | 587 |
| | 6-1/4% Note - 11/15/79-K | 3,306 | 70 | 70 | 1,227 | 67 | 11 | 13 | 26 | 7 | 2 | 5 | 1,025 | 923 |
| 11/15/76 | 7% Note - 11/15/83-B | 2,259 | 50 | 50 | 906 | 140 | 22 | 16 | 58 | 16 | 5 | 10 | 800 | 286 |
| | 7-7/8% Bond - 2/15/95-00 8/ | 1,001 | - | - | 313 | 31 | 4 | 5 | 24 | 23 | * | 4 | 589 | 8 |
| 11/30/76 | 5-3/4% Note - 11/30/78-T | 2,805 | 136 | 136 | 1,176 | 34 | 9 | 15 | 51 | 9 | - | 6 | 953 | 552 |
| 12/7/76 | 5-7/8% Note - 12/31/80-F | 2,692 | - | - | 1,234 | 43 | 3 | 18 | 33 | 3 | 1 | 5 | 861 | 491 |
| 12/31/76 | 5-1/4% Note - 12/31/78-U | 3,124 | 252 | 252 | 1,168 | 37 | 6 | 14 | 43 | 2 | - | 3 | 1,035 | 816 |
| 1/6/77 | 6-1/8% Note - 2/15/82-D | 2,697 | - | - | 1,350r | 51 | 23 | 74 | 72 | 20 | 2 | 41 | 668r | 396r |
| 2/3/77 | 5-7/8% Note - 1/31/79-L | 2,855 | - | - | 1,140r 5/ | 40r | 8 | 16 | 29 | 13 | 1 | 6 | 899 | 687r |
| 2/15/77 | 6-1/2% Note - 2/15/80-G | 3,308 | 1,300 | 1,300 | 1,704 | 100 | 33 | 40 | 116 | 44 | 9 | 44 | 863 | 355 |
| | 7-1/4% Note - 2/15/84-A | 2,024 | 881 | 881 | 981r | 128r | 34 | 13 | 83r | 104r | 3 | 16 | 640 | 22r |
| | 7-5/8% Bond - 2/15/02-07 | 752 | 391 | 391 | 138 | 51 | 23 | 6 | 43 | 35 | 7 | 1 | 440 | 8 |
| 2/28/77 | 5-7/8% Note - 2/28/79-M | 2,695 | 150 | 150 | 1,001 | 34 | 8 | 17 | 37 | 8 | * | 4 | 804 | 782 |
| 3/8/77 | 6-7/8% Note - 3/31/81-H | 2,809 | - | - | 1,274 | 70 | 10 | 17 | 154 | 46 | * | 4 | 616 | 618 |
| 3/31/77 | 6% Note - 3/31/79-N | 2,996 | 523 | 523 | 1,247 | 72 | 5 | 16 | 71 | 9 | 2 | 2 | 562 | 1,010 |
| 4/4/77 | 7% Note - 5/15/82-E | 2,613 | - | - | 1,376 | 83 | 9 | 28 | 90 | 44 | 3 | 1 | 609 | 370 |

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

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

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

3/ Includes trust companies and stock savings banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

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

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

8/ Reopening of earlier issue.

* Less than $500,000. r Revised.

## PUBLIC DEBT OPERATIONS

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

### Part B. - Bills Other than Regular Weekly Series

(In millions of dollars)

| Date of financing | Date of maturity | Average rate (Percent) | Total amount issued: One-year series | Total amount issued: 9-month series 1/ | Total amount issued: Tax anticipation series | Total amount issued: 52-week series | Allotments by investor classes: U.S. Government accounts and Federal Reserve banks 2/ | Commercial banks | Corporations 3/ | Dealers and brokers | All other 4/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 7/31/72 | 4/30/73 | 4.723 | | 500 | | | 75 | 107 | 10 | 173 | 135 |
| | 7/31/73 | 4.918 | 1,201 | | | | 627 | 199 | 12 | 337 | 26 |
| 8/31/72 | 5/31/73 | 5.040 | | 501 | | | 73 | 76 | * | 165 | 187 |
| | 8/28/73 | 5.178 | 1,803 | | | | 194 | 953 | 1 | 608 | 47 |
| 9/30/72 | 6/30/73 | 5.346 | | 500 | | | 140 | 109 | * | 135 | 116 |
| | 9/25/73 | 5.529 | 1,801 | | | | 654 | 594 | 5 | 408 | 140 |
| 10/31/72 | 7/31/73 | 5.223 | | 501 | | | 125 | 186 | * | 160 | 30 |
| | 10/23/73 | 5.318 | 1,802 | | | | 578 | 504 | 2 | 632 | 86 |
| 11/24/72 | 4/20/73 | 4.721 | | | 2,012 | | - | 1,932 | - | 73 | 8 |
| 11/30/72 | 11/20/73 | 5.225 | 1,802 | | | | 609 | 164 | 75 | 499 | 455 |
| 12/5/72 | 6/22/73 | 5.089 | | | 2,510 | | - | 2,505 | 4 | - | 1 |
| 12/31/72 | 12/18/73 | 5.337 | 1,800 | | | | 728 | 308 | 2 | 585 | 177 |
| 1/31/73 | 1/15/74 | 5.986 | 1,804 | | | | 747 | 518 | 4 | 313 | 222 |
| 2/28/73 | 2/12/74 | 6.050 | 1,801 | | | | 745 | 533 | 3 | 382 | 138 |
| 3/31/73 | 3/12/74 | 6.616 | 1,790 | | | | 760 | 332 | 17 | 474 | 207 |
| 4/30/73 | 4/9/74 | 6.598 | 1,802 | | | | 715 | 531 | 1 | 135 | 420 |
| 5/31/73 | 5/7/74 | 6.818 | 1,800 | | | | 500 | 627 | 6 | 255 | 412 |
| 6/30/73 | 6/4/74 | 7.235 | 1,801 | | | | 625 | 330 | 5 | 544 | 297 |
| 7/31/73 | 7/2/74 | 8.392 | 1,802 | | | | 727 | 562 | 2 | 276 | 235 |
| 8/15/73 | 9/19/73 | 9.803 | | | 2,017 | | - | 1,944 | - | - | 73 |
| 8/28/73 | 8/27/74 | 8.387 | | | | 1,805 | 421 | 458 | 5 | 584 | 337 |
| 9/25/73 | 9/24/74 | 8.057 | | | | 1,802 | 639 | 338 | 5 | 548 | 272 |
| 10/9/73 | 7/30/74 | 7.702 | | | | 1,804 6/ | - | 1,698 | 40 | 45 | 21 |
| 10/23/73 | 10/22/74 | 7.132 | | | | 1,802 | 615 | 415 | 1 | 400 | 371 |
| 11/1/73 | 4/19/74 | 6.765 | | | 2,007 | | - | 1,979 | - | 20 | 8 |
| 11/20/73 | 11/19/74 | 7.708 | | | | 1,801 | 600 | 515 | 10 | 179 | 497 |
| 11/30/73 | 4/19/74 | 7.830 | | | 1,002 5/ | | - | 703 | - | 185 | 114 |
| | 6/21/74 | 7.790 | | | 2,000 | | - | 1,634 | - | 170 | 196 |
| 12/18/73 | 12/17/74 | 6.880 | | | | 1,803 | 808 | 192 | 1 | 430 | 372 |
| 1/15/74 | 1/14/75 | 6.948 | | | | 1,802 | 728 | 613 | * | 173 | 288 |
| 2/12/74 | 2/11/75 | 6.342 | | | | 1,802 | 871 | 423 | 26 | 259 | 223 |
| 3/4/74 | 4/19/74 | 7.452 | | | 1,516 5/ | | - | 1,504 | - | 10 | 2 |
| 3/12/74 | 3/11/75 | 6.897 | | | | 1,801 | 757 | 618 | 11 | 200 | 215 |
| 3/29/74 | 6/21/74 | 8.306 | | | 2,523 5/ | | - | 2,500 | - | 20 | 3 |
| 4/9/74 | 4/8/75 | 7.887 | | | | 1,801 | 669 | 392 | 11 | 414 | 315 |
| 5/7/74 | 5/6/75 | 8.422 | | | | 1,802 | 567 | 539 | 6 | 344 | 346 |
| 6/4/74 | 6/3/75 | 8.249 | | | | 1,802 | 642 | 400 | 11 | 444 | 305 |
| 7/2/74 | 7/1/75 | 8.256 | | | | 1,802 | 759 | 442 | 12 | 381 | 208 |
| 7/30/74 | 7/29/75 | 7.836 | | | | 1,806 | 536 | 631 | 15 | 489 | 135 |
| 8/7/74 | 9/20/74 | 9.652 | | | 1,502 | | - | 1,438 | - | 63 | 1 |
| 8/27/74 | 8/26/75 | 9.564 | | | | 1,803 | 435 | 861 | 21 | 336 | 150 |
| 9/24/74 | 9/23/75 | 8.341 | | | | 1,803 | 727 | 431 | 7 | 493 | 145 |
| 10/22/74 | 10/21/75 | 7.629 | | | | 2,003 | 706 | 524 | 10 | 652 | 111 |
| 11/4/74 | 6/19/75 | 7.933 | | 1,501 7/ | | | - | 891 | 1 | 495 | 114 |
| 11/19/74 | 11/18/75 | 7.362 | | | | 2,002 | 653 | 659 | 4 | 381 | 305 |
| 12/3/74 | 4/16/75 | 7.426 | | | 2,251 | | - | 803 | 35 | 1,373 | 40 |
| 12/5/74 | 6/17/75 | 7.520 | | | 1,256 | | - | 703 | 9 | 331 | 213 |
| 12/17/74 | 12/16/75 | 6.625 | | | | 2,001 | 837 | 356 | 8 | 361 | 439 |
| 1/14/75 | 1/13/76 | 6.378 | | | | 2,001 | 706 | 506 | 27 | 436 | 326 |
| 2/11/75 | 2/10/76 | 5.313 | | | | 2,103 | 576 | 676 | 28 | 582 | 241 |
| 3/11/75 | 3/9/76 | 5.637 | | | | 2,102 | 717 | 610 | 1 | 495 | 279 |
| 4/8/75 | 4/6/76 | 6.474 | | | | 2,205 | 636 | 388 | 37 | 629 | 515 |
| 5/6/75 | 5/4/76 | 6.400 | | | | 2,435 | 684 | 599 | 54 | 709 | 389 |
| 6/3/75 | 6/1/76 | 5.803 | | | | 2,404 | 600 | 495 | 79 | 640 | 590 |
| 7/1/75 | 6/29/76 | 6.292 | | | | 2,591 | 695 | 555 | 10 | 809 | 522 |
| 7/29/75 | 7/27/76 | 6.782 | | | | 2,293 | 640 | 289 | 10 | 925 | 429 |
| 8/26/75 | 8/24/76 | 7.331 | | | | 2,893 | 385 | 808 | 82 | 1,027 | 591 |
| 9/23/75 | 9/21/76 | 7.340 | | | | 2,860 | 723 | 1,085 | 36 | 501 | 515 |
| 10/21/75 | 10/19/76 | 6.600 | | | | 3,062 | 695 | 1,080 | 147 | 718 | 422 |
| 11/18/75 | 11/15/76 | 6.010 | | | | 3,245 | 708 | 1,152 | 19 | 735 | 631 |
| 12/16/75 | 12/14/76 | 6.440 | | | | 3,253 | 790 | 979 | 12 | 628 | 844 |
| 1/13/76 | 1/11/77 | 5.578 | | | | 3,069 | 806 | 717 | 47 | 943 | 556 |
| 2/10/76 | 2/8/77 | 5.572 | | | | 2,930 | 587 | 891 | 99 | 786 | 567 |
| 3/2/76 | 3/8/77 | 6.010 | | | | 3,105 | 795 | 1,083 | 6 | 971 | 250 |

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

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

(In millions of dollars)

| Date of financing | Date of maturity | Average rate (Percent) | Total amount issued | | | | Allotments by investor classes | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | One-year series | 9-month series 1/ | Tax anticipation series | 52-week series | U.S. Government accounts and Federal Reserve banks 2/ | Commercial banks | Corporations 3/ | Dealers and brokers | All other 4/ |
| 4/6/76 | 4/5/77 | 5.781 | | | | 3,203 | 509 | 1,447 | 154 | 395 | 698 |
| 5/4/76 | 5/3/77 | 5.645 | | | | 3,335 | 718 | 1,435 | 70 | 528 | 584 |
| 6/1/76 | 5/31/77 | 6.309 | | | | 2,921 | 441 | 782 | 60 | 1,137 | 501 |
| 6/29/76 | 6/28/77 | 6.082 | | | | 2,612 | 796 | 332 | 2 | 1,095 | 387 |
| 7/27/76 | 7/26/77 | 5.887 | | | | 2,977 | 748 | 841 | 40 | 1,034 | 314 |
| 8/24/76 | 8/23/77 | 5.634 | | | | 2,953 | 597 | 1,042 | 27 | 951 | 336 |
| 9/21/76 | 9/20/77 | 5.561 | | | | 2,917 | 802 | 455 | 12 | 1,356 | 292 |
| 10/19/76 | 10/18/77 | 5.126 | | | | 3,095 | 859 | 932 | 17 | 802 | 485 |
| 11/15/76 | 11/15/77 | 5.201 | | | | 3,402 | 777 | 545 | 87 | 1,425 | 568 |
| 12/14/76 | 12/31/77 | 4 708 | | | | 3,505 | 881 | 646 | 54 | 1,010 | 914 |
| 1/11/77 | 1/10/78 | 4.728 | | | | 3,071 | 855 | 956 | 40 | 513 | 707 |
| 2/8/77 | 2/7/78 | 5.344 | | | | 3,105 | 691 | 899 | 199 | 786 | 530 |
| 3/8/77 | 3/7/78 | 5 226 | | | | 3,208 | 984 | 1,070 | 9 | 739 | 406 |
| 4/5/77 | 4/4/78 | 5.158 | | | | 3,342 | 760 | 486 | 11 | 1,134 | 951 |

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

5/ Reopening of earlier issue.

6/ 42-week issue.

7/ Special issue.

* Less than $500,000.

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

(Dollar amounts in millions)

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

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

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

(Dollar amounts in millions)

| Date of refunding or retirement | Called or maturing securities 1/ | | | Disposition offers by Treasury | | Results of exchange offers | | Description of new securities offered (See also Table PDO-4) |
|---|---|---|---|---|---|---|---|---|
| | Description | Issue date | Amount outstanding | Cash retirement | Exchange security offered | Exchanged | Turned in for cash 2/ | |
| 2/8/77 | 5.572% Bill - 2/8/77 | 2/10/76 | 2,930 | 2,930 | - | - | - | |
| 2/15/77 | 8% Note - 2/15/77-A | 2/15/70 | 5,163 | 2,591 | 2,572 39/ | - | - | |
| 2/28/77 | 6% Note - 2/28/77-F | 3/3/75 | 1,665 | 1,515 | 150 40/ | - | - | |
| 3/8/77 | 6.010% Bill - 3/8/77 | 3/9/76 | 3,105 | 3,105 | - | - | - | |
| 3/31/77 | 6-1/2% Note - 3/31/77-G | 3/31/75 | 2,576 | 2,053 | 523 41/ | - | - | |
| 4/1/77 | 1-1/2% Note - 4/1/77-EA | 4/1/72 | 5 | 5 | - | - | - | |
| 4/5/77 | 5.781% Bill - 4/5/77 | 4/6/76 | 3,203 | 3,203 | - | - | - | |
| 4/30/77 | 7-3/8% Note - 4/30/77-H | 4/30/75 | 1,579 | 1,469 | 110 42/ | - | - | |
| 5/3/77 | 5.645% Bill - 5/3/77 | 5/4/76 | 3,335 | 3,335 | - | - | - | |
| 5/15/77 | 6-7/8% Note - 5/15/77-C | 2/15/74 | 2,565 | 2,038 | 527 43/ | - | - | |
| 5/15/77 | 9% Note - 5/15/77-D | 8/15/74 | 5,329 | 2,333 | 2,996 44/ | - | - | |

Footnotes on following page.

## PUBLIC DEBT OPERATIONS

### Footnotes to Table PDO-7

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve banks.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

21/ Exchanged by Federal Reserve banks and Government accounts for 8-3/8% notes of Series M-1977 issued September 30, 1975.

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

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

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

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

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

27/ Exchanged by Federal Reserve banks and Government accounts for $276 million of 7-7/8% notes of Series A-1986 issued 5/17/76 and $85 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| Month of activity | Securities | Issue date | Maturity date | Interest rate (percent) | Amount | | |
|---|---|---|---|---|---|---|---|
| | | | | | Issued | Retired | Total outstanding end of month |
| 1975-Nov. | Bills | 8/14/75 | 11/13/75 | - | - | 230 | 19,684 |
| | | 11/13/75 | 2/13/76 | - | 233 | - | |
| | Certificates of indebtedness | 8/05/75 | 11/05/75 | 6.45 | - | 55 | |
| | | 8/07/75 | 11/07/75 | 6.45 | - | 40 | |
| | | 8/14/75 | 11/14/75 | 6.35 | - | 15 | |
| | | 8/14/75 | 11/14/75 | 6.35 | - | 70 | |
| | | 8/14/75 | 11/14/75 | 6.35 | - | 35 | |
| | | 8/14/75 | 11/14/75 | 6.35 | - | 20 | |
| | | 8/14/75 | 11/14/75 | 6.35 | - | 10 | |
| | | 11/05/75 | 2/05/76 | 5.60 | 55 | - | |
| | | 11/07/75 | 2/06/76 | 5.60 | 40 | - | |
| | | 11/14/75 | 2/13/76 | 5.30 | 70 | - | |
| | | 11/14/75 | 2/13/76 | 5.30 | 35 | - | |
| | | 11/14/75 | 2/13/76 | 5.30 | 20 | - | |
| | | 11/14/75 | 2/13/76 | 5.30 | 10 | - | |
| | | 11/14/75 | 2/13/76 | 5.30 | 15 | - | |
| | Notes | 8/22/74 | 11/28/75 | 8.90 | - | 240 | |
| | | 11/28/75 | 6/30/77 | 6.50 | 100 | - | |
| | | 11/28/75 | 7/31/77 | 7.50 | 100 | - | |
| | | 11/28/75 | 10/31/77 | 7.50 | 100 | - | |
| 1975-Dec. | Bills | 3/05/75 | 12/16/75 | - | - | 200 | 19,966 |
| | | 6/05/75 | 12/04/75 | - | - | 87 | |
| | | 12/04/75 | 3/04/76 | - | 40 | - | |
| | | 12/04/75 | 6/03/76 | - | 47 | - | |
| | Certificates of indebtedness | 10/17/75 | 1/16/76 | 6.05 | - | 7 | |
| | | 10/24/75 | 1/23/76 | 5.90 | - | 25 | |
| | | 11/05/75 | 2/05/76 | 5.60 | - | 55 | |
| | | 11/07/75 | 2/06/76 | 5.60 | - | 40 | |
| | | 11/14/75 | 2/13/76 | 5.30 | - | 10 | |
| | | 11/14/75 | 2/13/76 | 5.30 | - | 20 | |
| | | 11/14/75 | 2/13/76 | 5.30 | - | 35 | |
| | | 11/14/75 | 2/13/76 | 5.30 | - | 70 | |
| | | 11/14/75 | 2/13/76 | 5.30 | - | 15 | |
| | | 12/02/75 | 1/16/76 | 6.05 | 8 | - | |
| | | 12/02/75 | 1/23/76 | 5.90 | 30 | - | |
| | | 12/02/75 | 2/05/76 | 5.60 | 66 | - | |
| | | 12/02/75 | 2/06/76 | 5.60 | 48 | - | |
| | | 12/02/75 | 2/13/76 | 5.30 | 163 | - | |
| | | 12/02/75 | 1/16/76 | 6.05 | - | 8 | |
| | | 12/02/75 | 1/23/76 | 5.90 | - | 10 | |
| | | 12/30/75 | 2/13/76 | 5.30 | 15 | - | |
| | | 12/30/75 | 2/13/76 | 5.18 | 196 | - | |
| | Notes | 9/19/74 | 12/18/75 | 8.35 | - | 200 | |
| | | 12/16/75 | 12/16/77 | 7.30 | 200 | - | |
| | | 12/18/75 | 5/15/78 | 7.125 | 150 | - | |
| | | 12/18/75 | 8/15/78 | 7.625 | 100 | - | |
| 1976-Jan. | Bills | 7/10/75 | 1/08/76 | | - | 74 | 20,002 |
| | | 10/09/75 | 1/08/76 | | - | 41 | |
| | | 10/16/75 | 1/15/76 | | - | 185 | |
| | | 10/16/75 | 1/15/76 | | - | 161 | |
| | | 10/23/75 | 1/22/76 | | - | 96 | |
| | | 10/28/75 | 1/29/76 | | - | 40 | |
| | | 10/30/75 | 1/29/76 | | - | 80 | |
| | | 1/08/76 | 2/05/76 | | 40 | - | |
| | | 1/08/76 | 5/06/76 | | 40 | - | |
| | | 1/08/76 | 7/08/76 | | 35 | - | |
| | | 1/15/76 | 4/15/76 | | 187 | - | |
| | | 1/15/76 | 4/15/76 | | 163 | - | |
| | Certificates of indebtedness | 1/22/76 | 4/22/76 | | 97 | - | |
| | | 1/27/76 | 2/26/76 | | 40 | - | |
| | | 1/29/76 | 2/26/76 | | 120 | - | |
| | | 7/29/75 | 1/27/76 | 6.70 | - | 40 | |
| | | 12/02/75 | 1/23/76 | 5.90 | - | 20 | |
| | | 12/02/75 | 2/05/76 | 5.60 | - | 25 | |
| | Notes | 10/24/74 | 1/29/76 | 7.80 | | 175 | |
| | | 1/29/76 | 10/31/77 | 7.50 | 50 | - | |
| | | 1/29/76 | 8/15/78 | 7.625 | 50 | - | |
| | | 1/29/76 | 11/15/78 | 6.00 | 150 | - | |
| | Bills | 11/13/75 | 2/13/76 | - | - | 233 | |
| | | 1/08/76 | 2/05/76 | - | - | 40 | |
| | | 1/27/76 | 2/26/76 | - | - | 40 | |
| | | 1/27/76 | 2/26/76 | - | - | 120 | |
| | | 2/05/76 | 3/04/76 | - | 40 | - | |
| | | 2/13/76 | 5/13/76 | - | 236 | - | |
| | | 2/26/76 | 3/25/76 | - | 40 | - | |
| | | 2/26/76 | 6/24/76 | - | 60 | - | |
| | | 2/26/76 | 7/29/76 | - | 60 | - | |

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

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

| Month of activity | Securities | Issue date | Maturity date | Interest rate (percent) | Amount Issued | Amount Retired | Total outstanding end of month |
|---|---|---|---|---|---|---|---|
| 1976-Feb | Certificates of indebtedness | 12/02/75 | 2/05/76 | 5.60 | - | 42 | 20,090 |
| | | 12/02/75 | 2/06/76 | 5.60 | - | 48 | |
| | | 12/02/75 | 2/13/76 | 5.30 | - | 163 | |
| | | 12/30/75 | 2/13/76 | 5.30 | - | 15 | |
| | | 12/30/75 | 2/13/76 | 5.18 | - | 196 | |
| | | 2/05/76 | 5/05/76 | 4.85 | 42 | - | |
| | | 2/05/76 | 5/05/76 | 4.85 | - | 15 | |
| | | 2/06/76 | 5/05/76 | 4.85 | 48 | - | |
| | | 2/13/76 | 5/13/76 | 4.90 | 54 | - | |
| | | 2/13/76 | 5/13/76 | 4.90 | 20 | - | |
| | | 2/13/76 | 5/13/76 | 4.90 | 163 | - | |
| | | 2/13/76 | 5/13/76 | 4.90 | 26 | - | |
| | | 2/13/76 | 5/13/76 | 4.90 | 196 | - | |
| | | 2/13/76 | 5/13/76 | 4.90 | 15 | - | |
| | Bills | 9/04/75 | 3/04/76 | | - | 80 | |
| | | 2/26/76 | 3/25/76 | | - | 40 | |
| | | 3/04/76 | 8/05/76 | | 40 | - | |
| | | 3/04/76 | 9/02/76 | | 40 | - | |
| | | 3/25/76 | 12/14/76 | | 40 | - | |
| Mar | Certificates of indebtedness | 2/05/76 | 5/05/76 | 4.85 | - | 27 | 20,070 |
| | | 2/13/76 | 5/13/76 | 4.90 | - | 26 | |
| | | 2/13/76 | 5/13/76 | 4.90 | - | 6 | |
| | | 2/13/76 | 5/13/76 | 4.90 | - | 9 | |
| | | 2/13/76 | 5/13/76 | 4.90 | - | 5 | |
| | | 3/09/76 | 6/09/76 | 5.10 | 11 | - | |
| | | 3/16/76 | 6/16/76 | 5.00 | 13 | - | |
| | | 3/18/76 | 6/18/76 | 5.00 | 4 | - | |
| | | 3/19/76 | 6/18/76 | 5.00 | 26 | - | |
| | Notes | 7/19/72 | 3/22/76 | 5.75 | - | 500 | |
| | | 3/22/76 | 2/15/83 | 7.60 | 500 | - | |
| Apr | Bills | 10/09/75 | 4/08/76 | - | - | 42 | |
| | | 1/15/76 | 4/15/76 | - | - | 163 | |
| | | 1/15/76 | 4/15/76 | - | - | 187 | |
| | | 1/22/76 | 4/22/76 | - | - | 97 | |
| | | 4/08/76 | 10/07/76 | - | 43 | - | |
| | | 4/15/76 | 10/14/76 | - | 192 | - | |
| | | 4/15/76 | 7/15/76 | - | 165 | - | |
| | Certificates of indebtedness | 2/06/76 | 5/06/76 | 4.85 | - | 20 | 20,013 |
| | | 2/06/76 | 5/06/76 | 4.85 | - | 19 | |
| | | 3/09/76 | 6/09/76 | 5.10 | - | 11 | |
| | | 3/16/76 | 6/16/76 | 5.00 | - | 13 | |
| | | 3/18/76 | 6/18/76 | 5.00 | - | 4 | |
| | Notes | 4/01/76 | 1/31/78 | 6.375 | 100 | - | |
| May | Bills | 2-06-76 | 5-06-76 | - | - | 40 | |
| | | 2-13-76 | 5-13-76 | - | - | 236 | |
| | | 5-06-76 | 11-04-76 | - | 40 | - | |
| | | 5-13-76 | 11-12-76 | - | 243 | - | |
| | Certificates of indebtedness | 2-06-76 | 5-06-76 | 4.85 | - | 9 | 19,916 |
| | | 2-13-76 | 5-13-76 | 4.90 | - | 15 | |
| | | 2-13-76 | 5-13-76 | 4.90 | - | 54 | |
| | | 2-13-76 | 5-13-76 | 4.90 | - | 147 | |
| | | 2-13-76 | 5-13-76 | 4.90 | - | 15 | |
| | | 2-13-76 | 5-13-76 | 4.90 | - | 196 | |
| | | 3-19-76 | 6-18-76 | 5.00 | - | 26 | |
| | | 5-06-76 | 8-06-76 | 4.95 | 9 | - | |
| | | 5-06-76 | 8-06-76 | 4.95 | - | 9 | |
| | | 5-13-76 | 8-13-76 | 5.10 | 54 | - | |
| | | 5-13-76 | 8-13-76 | 5.10 | 147 | - | |
| | | 5-13-76 | 8-13-76 | 5.10 | 15 | - | |
| | | 5-13-76 | 8-13-76 | 5.10 | 196 | - | |
| | | 5-13-76 | 8-13-76 | 5.10 | - | 54 | |
| June | Bills | 12/04/76 | 6/03/76 | - | - | 47 | 19,901 |
| | | 1/08/76 | 7/08/76 | - | - | 35 | |
| | | 2/26/76 | 6/24/76 | - | - | 60 | |
| | | 6/03/76 | 12/02/76 | - | 47 | - | |
| | Certificates of indebtedness | 5/13/76 | 8/13/76 | 5.10 | - | 20 | |
| | Notes | 6/25/71 | 6/25/76 | 6.65 | - | 600 | |
| | | 6/25/76 | 11/15/82 | 7.60 | 600 | - | |
| | | 6/28/76 | 3/31/78 | 6.75 | 100 | - | |
| July | Bills | 2/26/76 | 7/29/76 | - | - | 60 | 19,758 |
| | | 4/15/76 | 7/15/76 | - | - | 165 | |
| | | 7/15/76 | 10/14/76 | - | 167 | - | |
| | | 7/29/76 | 8/26/76 | - | 60 | - | |
| | Certificates of indebtedness | 5/13/76 | 8/13/76 | 5.10 | - | 25 | |
| | | 5/13/76 | 8/13/76 | 5.10 | - | 20 | |
| | Notes | 7/07/71 | 7/07/76 | 6.35 | - | 200 | |
| | | 7/14/71 | 7/14/76 | 6.80 | - | 200 | |
| | | 1/23/75 | 8/15/76 | 7.50 | - | 100 | |
| | | 7/07/76 | 8/15/76 | 7.65 | 200 | - | |
| | | 7/14/76 | 8/15/76 | 7.55 | 200 | - | |

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

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

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

## PUBLIC DEBT OPERATIONS

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

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

| Month of activity | Securities | Issue date | Maturity date | Interest rate (percent) | Amount | | |
|---|---|---|---|---|---|---|---|
| | | | | | Issued | Retired | Total outstanding end of month |
| 1977-Feb. | Bills | 11/04/76 | 2/03/77 | - | - | 40 | 20,575 |
| | | 2/03/77 | 5/05/77 | - | 40 | - | |
| | | 2/23/77 | 5/26/77 | - | 30 | - | |
| | Certificates of indebtedness | 10/29/76 | 4/29/77 | 5.25 | - | 45 | |
| | Notes | 5/29/75 | 2/28/77 | 6.90 | - | 300 | |
| | | 10/02/75 | 2/28/77 | 6.00 | - | 100 | |
| | | 2/28/77 | 8/15/80 | 9.00 | 300 | - | |
| Mar. | Bills | 12/09/76 | 3/10/77 | - | - | 240 | 20,617 |
| | | 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 | |
| | Notes | 7/19/72 | 3/22/77 | 5.90 | - | 500 | |
| | | 9/15/72 | 3/15/77 | 2.50 | - | 157 | |
| | | 5/27/75 | 3/25/77 | 6.90 | - | 260 | |
| | | 3/10/77 | 3/31/80 | 7.50 | 200 | - | |
| | | 3/15/77 | 3/31/80 | 7.50 | 100 | - | |
| | | 3/22/77 | 2/15/84 | 7.10 | 500 | - | |
| | | 3/25/77 | 11/15/79 | 7.00 | 260 | - | |
| | | 3/31/77 | 12/31/80 | 5.875 | 500 | - | |
| Apr. | Bills | 10/14/76 | 4/14/77 | - | - | 197 | 20,469 |
| | | 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 | |
| | Notes | 5/27/75 | 4/27/77 | 6.90 | - | 300 | |
| | | 6/19/75 | 4/19/77 | 6.79 | - | 303 | |
| | | 4/27/77 | 8/15/81 | 7.625 | 300 | - | |
| | Bonds | 4/19/77 | 2/15/82 | 6.375 | 200 | - | |

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

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

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

(Dollar amounts in millions)

| Month of activity | Securities | Payable in -- | Issue date | Maturity date | Interest rate (percent) | Amount (Dollar equivalent) Issued | Retired | Total outstanding end of month |
|---|---|---|---|---|---|---|---|---|
| 1976-Apr..... | Notes | Swiss francs | 1/20/75 | 4/20/76 | 6.97 | - | 127 | 1,599 |
| | | Swiss francs | 4/20/76 | 10/20/77 | 6.10 | 127 | - | |
| May..... | Notes | Swiss francs | 2/28/75 | 5/28/76 | 6.10 | - | 33 | 1,599 |
| | | Swiss francs | 5/28/76 | 11/28/77 | 7.05 | 33 | - | |
| June..... | Notes | Swiss francs | 6/13/75 | 6/14/76 | 5.79 | - | 30 | 1,599 |
| | | Swiss francs | 6/14/76 | 12/14/77 | 6.75 | 30 | - | |
| July..... | Notes | Swiss francs | 4/07/75 | 7/07/76 | 6.88 | - | 67 | 1,599 |
| | | Swiss francs | 7/07/76 | 1/06/78 | 6.70 | 67 | - | |
| Aug..... | Notes | Swiss francs | 5/6/75 | 8/6/76 | 6.80 | - | 33 | 1,599 |
| | | Swiss francs | 5/20/75 | 8/20/76 | 6.40 | - | 36 | |
| | | Swiss francs | 8/6/76 | 2/6/78 | 6.50 | 33 | - | |
| | | Swiss francs | 8/20/76 | 2/20/78 | 6.35 | 36 | - | |
| Sept..... | Notes | Swiss francs | 6/11/75 | 9/10/76 | - | - | 148 | 1,599 |
| | | Swiss francs | 9/10/76 | 3/10/78 | - | 148 | - | |
| Oct..... | Notes | Swiss francs | 7/08/75 | 10/8/76 | 7.15 | - | 38 | 1,599 |
| | | Swiss francs | 10/8/76 | 4/07/78 | 5.95 | 38 | - | |
| | | Swiss francs | 7/29/75 | 10/29/76 | 7.35 | - | 50 | |
| | | Swiss francs | 10/29/76 | 4/28/78 | 5.80 | 50 | - | |
| Nov..... | Notes | Swiss francs | 6/11/75 | 12/10/76 | 6.39 | - | 20 | 1,579 |
| Dec..... | Notes | Swiss francs | 6/11/75 | 12/10/76 | 6.39 | - | 150 | 1,546 |
| | | Swiss francs | 9/08/75 | 3/08/77 | 7.75 | - | 20 | |
| | | Swiss francs | 12/10/76 | 6/09/78 | 5.25 | 137 | - | |
| 1977-Jan..... | Notes | Swiss francs | 9/08/75 | 3/08/77 | 7.75 | - | 26 | 1,520 |
| Feb..... | Notes | Swiss francs | 9/08/75 | 3/08/77 | 7.75 | - | 26 | 1,494 |
| Mar..... | Notes | Swiss francs | 9/08/75 | 3/08/77 | 7.75 | - | 56 | 1,461 |
| | | Swiss francs | 10/06/75 | 4/06/77 | 7.70 | - | 26 | |
| | | Swiss francs | 3/08/77 | 9/08/78 | 5.90 | 50 | - | |
| Apr..... | Notes | Swiss francs | 10/06/75 | 4/06/77 | 7.70 | - | 3 | 1,434 |
| | | Swiss francs | 10/17/75 | 4/18/77 | 7.25 | - | 170 | |
| | | Swiss francs | 11/26/75 | 5/26/77 | 6.95 | - | 14 | |
| | | Swiss francs | 4/18/77 | 10/18/78 | 5.60 | 160 | - | |

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 1974.

### Table SB-1. - Sales and Redemptions by Series, Cumulative through April 30, 1977

(In millions of dollars)

| Series | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ | Amount outstanding | |
|---|---|---|---|---|---|---|
| | | | | | Interest-bearing debt | Matured non-interest-bearing debt |
| Series A-D 2/ | 3,949 | 1,054 | 5,003 | 5,000 | - | 3 |
| Series E and H | 192,990 | 49,944 | 242,935 | 169,478 | 73,457 | - |
| Series F and G | 28,396 | 1,125 | 29,521 | 29,505 | - | 16 |
| Series J and K | 3,556 | 198 | 3,754 | 3,751 | - | 3 |
| Total A-K | 228,891 | 52,322 | 281,212 | 203,982 | 73,457 | 22 |

Footnotes at end of Table SB-4.

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

(In millions of dollars)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price 3/ | Accrued discount 3/ | Interest-bearing debt | Matured non-interest-bearing debt |
| Fiscal years: | | | | | | | | |
| 1935-67 | 170,678 | 27,424 | 198,102 | 146,800 | 132,033 | 14,766 | 51,213 | 88 |
| 1968 | 4,739 | 1,735 | 6,473 | 5,982 | 4,978 | 1,003 | 51,712 | 82 |
| 1969 | 4,550 | 1,789 | 6,338 | 6,339 | 5,237 | 1,102 | 51,711 | 82 |
| 1970 | 4,449 | 1,841 | 6,291 | 6,748 | 5,508 | 1,240 | 51,281 | 55 |
| 1971 | 5,082 | 2,056 | 7,138 | 5,425 | 4,342 | 1,083 | 53,003 | 46 |
| 1972 | 5,940 | 2,310 | 8,249 | 5,338 | 4,306 | 1,032 | 55,921 | 39 |
| 1973 | 6,514 | 2,564 | 9,078 | 5,586 | 4,494 | 1,092 | 59,418 | 34 |
| 1974 | 6,429 | 2,749 | 9,178 | 6,681 | 5,366 | 1,314 | 61,921 | 29 |
| 1975 | 6,826 | 3,252 | 10,078 | 6,519 | 5,173 | 1,346 | 65,482 | 27 |
| 1976 | 7,293 | 3,496 | 10,790 | 6,543 | 5,133 | 1,409 | 69,733 | 23 |
| T.Q. | 1,833 | 902 | 2,735 | 1,717 | 1,346 | 371 | 70,752 | 22 |
| Calendar years: | | | | | | | | |
| 1935-66 | 168,061 | 26,599 | 194,660 | 143,745 | 129,471 | 14,274 | 50,752 | 164 |
| 1967 | 4,898 | 1,686 | 6,584 | 5,793 | 4,842 | 951 | 51,581 | 126 |
| 1968 | 4,696 | 1,759 | 6,455 | 6,133 | 5,094 | 1,040 | 51,917 | 112 |
| 1969 | 4,393 | 1,832 | 6,224 | 6,639 | 5,457 | 1,182 | 51,549 | 64 |
| 1970 | 4,665 | 1,909 | 6,574 | 6,295 | 5,072 | 1,223 | 51,842 | 50 |
| 1971 | 5,477 | 2,192 | 7,669 | 5,244 | 4,224 | 1,021 | 54,275 | 42 |
| 1972 | 6,236 | 2,426 | 8,662 | 5,365 | 4,322 | 1,043 | 57,579 | 37 |
| 1973 | 6,270 | 2,673 | 8,943 | 6,211 | 4,945 | 1,266 | 60,317 | 31 |
| 1974 | 6,862 | 2,994 | 9,856 | 6,829 | 5,476 | 1,354 | 63,349 | 26 |
| 1975 | 7,038 | 3,368 | 10,406 | 6,292 | 4,959 | 1,332 | 67,464 | 25 |
| 1976 | 7,555 | 3,597 | 11,152 | 6,771 | 5,288 | 1,483 | 71,853 | 17 |
| Months: | | | | | | | | |
| 1976-Apr | 673 | 306 | 980 | 578 | 448 | 130 | 68,968 | 25 |
| May | 648 | 281 | 929 | 504 | 391 | 112 | 69,394 | 24 |
| June | 603 | 301 | 904 | 566 | 441 | 124 | 69,733 | 23 |
| July | 632 | 326 | 959 | 569 | 445 | 124 | 70,428 | 22 |
| Aug | 642 | 284 | 926 | 594 | 466 | 127 | 71,079 | 23 |
| Sept | 558 | 292 | 850 | 554 | 435 | 120 | 70,752 | 22 |
| Oct | 586 | 306 | 893 | 532 | 420 | 112 | 71,113 | 21 |
| Nov | 600 | 296 | 896 | 505 | 393 | 111 | 71,506 | 21 |
| Dec | 633 | 315 | 948 | 605 | 475 | 130 | 71,853 | 17 |
| 1977-Jan | 677 | 345 | 1,022 | 641 | 504 | 137 | 72,234 | 17 |
| Feb | 668 | 306 | 973 | 568 | 447 | 121 | 72,640 | 17 |
| Mar | 711 | 307 | 1,018 | 615r | 477r | 138r | 73,037 | 22 |
| Apr | 683 | 328 | 1,011 | 591 | 455 | 136 | 73,457 | 22 |

Footnotes at end of Table SB-4.

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

(In millions of dollars)

| Period | Sales 1/ | Accrued discount | Sales plus accured discount | Redemptions 1/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price 3/ | Accrued discount 3/ | Interest-bearing debt | Matured non-interest-bearing debt |
| **Series E and H Combined** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-67 | 134,778 | 25,051 | 159,829 | 109,012 | 96,457 | 12,555 | 50,817 | - |
| 1968 | 4,739 | 1,731 | 6,470 | 5,715 | 4,739 | 976 | 51,572 | - |
| 1969 | 4,550 | 1,788 | 6,337 | 6,198 | 5,112 | 1,086 | 51,711 | - |
| 1970 | 4,449 | 1,841 | 6,291 | 6,721 | 5,484 | 1,237 | 51,281 | - |
| 1971 | 5,082 | 2,056 | 7,138 | 5,416 | 4,334 | 1,082 | 53,003 | - |
| 1972 | 5,939 | 2,310 | 8,249 | 5,331 | 4,294 | 1,037 | 55,921 | - |
| 1973 | 6,514 | 2,564 | 9,078 | 5,581 | 4,490 | 1,091 | 59,418 | - |
| 1974 | 6,429 | 2,749 | 9,178 | 6,675 | 5,361 | 1,314 | 61,921 | - |
| 1975 | 6,826 | 3,252 | 10,078 | 6,517 | 5,172 | 1,345 | 65,482 | - |
| 1976 | 7,293 | 3,496 | 10,790 | 6,539 | 5,130 | 1,409 | 69,733 | - |
| T.Q. | 1,833 | 902 | 2,735 | 1,715 | 1,345 | 371 | 70,752 | - |
| Calendar years: | | | | | | | | |
| 1941-66 | 132,161 | 24,230 | 156,391 | 106,179 | 94,120 | 12,059 | 50,212 | - |
| 1967 | 4,898 | 1,680 | 6,578 | 5,439 | 4,519 | 919 | 51,352 | - |
| 1968 | 4,696 | 1,757 | 6,452 | 5,915 | 4,898 | 1,017 | 51,890 | - |
| 1969 | 4,393 | 1,832 | 6,224 | 6,565 | 5,391 | 1,173 | 51,549 | - |
| 1970 | 4,665 | 1,909 | 6,574 | 6,281 | 5,060 | 1,221 | 51,842 | - |
| 1971 | 5,477 | 2,192 | 7,669 | 5,237 | 4,217 | 1,020 | 54,275 | - |
| 1972 | 6,236 | 2,426 | 8,662 | 5,359 | 4,311 | 1,049 | 57,579 | - |
| 1973 | 6,270 | 2,673 | 8,943 | 6,206 | 4,972 | 1,234 | 60,317 | - |
| 1974 | 6,862 | 2,994 | 9,856 | 6,824 | 5,471 | 1,353 | 63,349 | - |
| 1975 | 7,038 | 3,368 | 10,406 | 6,290 | 4,959 | 1,331 | 67,464 | - |
| 1976 | 7,555 | 3,597 | 11,152 | 6,762 | 5,281 | 1,481 | 71,853 | - |
| Months: | | | | | | | | |
| 1976-Apr | 673 | 306 | 980 | 578 | 448 | 130 | 68,968 | - |
| May | 648 | 281 | 929 | 503 | 391 | 112 | 69,394 | - |
| June | 603 | 301 | 904 | 565 | 441 | 124 | 69,733 | - |
| July | 632 | 326 | 959 | 568 | 444 | 123 | 70,428 | - |
| Aug | 642 | 284 | 926 | 595 | 467 | 128 | 71,079 | - |
| Sept | 558 | 292 | 850 | 553 | 433 | 119 | 70,752 | - |
| Oct | 586 | 306 | 893 | 531 | 419 | 112 | 71,113 | - |
| Nov | 600 | 296 | 896 | 504 | 393 | 111 | 71,506 | - |
| Dec | 633 | 315 | 948 | 601 | 472 | 129 | 71,853 | - |
| 1977-Jan | 677 | 345 | 1,022 | 641 | 504 | 137 | 72,234 | - |
| Feb | 668 | 306 | 973 | 568 | 446 | 121 | 72,640 | - |
| Mar | 711 | 307 | 1,018 | 621 | 481 | 140 | 73,037 | - |
| Apr | 683 | 328 | 1,011 | 591 | 455 | 136 | 73,457 | - |
| **Series F, G, J, and K combined 4/** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-67 | 31,951 | 1,318 | 33,269 | 32,793 | 31,524 | 1,269 | 397 | 80 |
| 1968 | - | 4 | 4 | 266 | 239 | 27 | 140 | 75 |
| 1969 | - | 1 | 1 | 140 | 124 | 16 | - | 76 |
| 1970 | - | - | - | 27 | 24 | 3 | - | 49 |
| 1971 | - | - | - | 8 | 7 | 1 | - | 41 |
| 1972 | - | - | - | 6 | 5 | 1 | - | 34 |
| 1973 | - | - | - | 5 | 4 | 1 | - | 30 |
| 1974 | - | - | - | 5 | 4 | 1 | - | 25 |
| 1975 | - | - | - | 1 | 1 | * | - | 24 |
| 1976 | - | - | - | 4 | 3 | * | - | 20 |
| T.Q. | - | - | - | 1 | 1 | * | - | 19 |
| Calendar years: | | | | | | | | |
| 1941-66 | 31,951 | 1,315 | 33,266 | 32,572 | 31,322 | 1,250 | 540 | 155 |
| 1967 | - | 6 | 6 | 353 | 321 | 32 | 229 | 118 |
| 1968 | - | 2 | 2 | 218 | 194 | 23 | 27 | 105 |
| 1969 | - | * | * | 74 | 65 | 9 | - | 58 |
| 1970 | - | - | - | 13 | 11 | 2 | - | 44 |
| 1971 | - | - | - | 7 | 6 | 1 | - | 37 |
| 1972 | - | - | - | 5 | 5 | 1 | - | 32 |
| 1973 | - | - | - | 5 | 4 | 1 | - | 27 |
| 1974 | - | - | - | 5 | 4 | 1 | - | 22 |
| 1975 | - | - | - | 1 | * | * | - | 21 |
| 1976 | - | - | - | 8 | 6 | 2 | - | 13 |
| Months: | | | | | | | | |
| 1976-Apr | - | - | - | * | * | * | - | 21 |
| May | - | - | - | 1 | 1 | * | - | 21 |
| June | - | - | - | 1 | 1 | * | - | 20 |
| July | - | - | - | 1 | 1 | * | - | 19 |
| Aug | - | - | - | -1 | -1 | * | - | 20 |
| Sept | - | - | - | 1 | 1 | * | - | 19 |
| Oct | - | - | - | 1 | 1 | * | - | 18 |
| Nov | - | - | - | * | * | * | - | 18 |
| Dec | - | - | - | 4 | 3 | 1 | - | 13 |
| 1977-Jan | - | - | - | * | * | * | - | 13 |
| Feb | - | - | - | * | * | * | - | 13 |
| Mar | - | - | - | -6r | -4r | -1r | - | 18 |
| Apr | - | - | - | - | - | - | - | 18 |

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 1/ | | | Exchange of E bonds for H bonds | Amount outstanding (interest-bearing debt) |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price 3/ | Accrued discount 3/ | | |
| **Series E** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-67 | 124,707 | 25,051 | 149,758 | 105,177 | 92,622 | 12,555 | 1,622 | 42,959 |
| 1968 | 4,466 | 1,731 | 6,196 | 5,154 | 4,178 | 976 | 196 | 43,805 |
| 1969 | 4,343 | 1,788 | 6,131 | 5,548 | 4,462 | 1,086 | 184 | 44,205 |
| 1970 | 4,289 | 1,841 | 6,130 | 5,959 | 4,722 | 1,237 | 210 | 44,167 |
| 1971 | 4,870 | 2,056 | 6,926 | 4,959 | 3,877 | 1,082 | 231 | 45,902 |
| 1972 | 5,650 | 2,310 | 7,960 | 4,972 | 3,932 | 1,037 | 292 | 48,598 |
| 1973 | 6,190 | 2,564 | 8,755 | 5,209 | 4,118 | 1,091 | 338 | 51,806 |
| 1974 | 6,145 | 2,749 | 8,894 | 6,156 | 4,842 | 1,314 | 310 | 54,234 |
| 1975 | 6,503 | 3,252 | 9,755 | 6,063 | 4,717 | 1,346 | 310 | 57,617 |
| 1976 | 6,975 | 3,496 | 10,471 | 6,114 | 4,705 | 1,409 | 326 | 61,648 |
| T.Q. | 1,761 | 902 | 2,663 | 1,611 | 1,241 | 371 | 80 | 62,621 |
| Calendar years: | | | | | | | | |
| 1941-66 | 122,276 | 24,230 | 146,506 | 102,599 | 90,540 | 12,059 | 1,510 | 42,398 |
| 1967 | 4,574 | 1,680 | 6,255 | 4,941 | 4,022 | 919 | 207 | 43,504 |
| 1968 | 4,452 | 1,757 | 6,209 | 5,300 | 4,283 | 1,017 | 191 | 44,222 |
| 1969 | 4,221 | 1,832 | 6,052 | 5,835 | 4,661 | 1,173 | 180 | 44,259 |
| 1970 | 4,503 | 1,909 | 6,412 | 5,626 | 4,405 | 1,221 | 228 | 44,818 |
| 1971 | 5,218 | 2,192 | 7,411 | 4,871 | 3,851 | 1,020 | 249 | 47,108 |
| 1972 | 5,922 | 2,426 | 8,348 | 5,007 | 3,958 | 1,049 | 329 | 50,120 |
| 1973 | 5,988 | 2,673 | 8,661 | 5,740 | 4,507 | 1,234 | 319 | 52,723 |
| 1974 | 6,524 | 2,994 | 9,518 | 6,318 | 4,965 | 1,353 | 310 | 55,613 |
| 1975 | 6,729 | 3,368 | 10,097 | 5,886 | 4,555 | 1,331 | 326 | 59,498 |
| 1976 | 7,245 | 3,597 | 10,841 | 6,336 | 4,855 | 1,481 | 327 | 63,676 |
| Months: | | | | | | | | |
| 1976-Apr | 643 | 306 | 949 | 540 | 411 | 130 | 27 | 60,909 |
| May | 620 | 281 | 901 | 468 | 356 | 112 | 25 | 61,316 |
| June | 584 | 301 | 884 | 523 | 399 | 124 | 29 | 61,648 |
| July | 608 | 326 | 934r | 536 | 413 | 123 | 26 | 62,325 |
| Aug | 615 | 284 | 899r | 556 | 428 | 128 | 26 | 62,964 |
| Sept | 537 | 292 | 829r | 519 | 400 | 119 | 28 | 62,621 |
| Oct | 566 | 306 | 872 | 499 | 387 | 112 | 26 | 62,968 |
| Nov | 576 | 296 | 872 | 471 | 360 | 111 | 26 | 63,343 |
| Dec | 611 | 315 | 926 | 566 | 437 | 129 | 27 | 63,676 |
| 1977-Jan | 641 | 345 | 986 | 604 | 466 | 137 | 31 | 64,027 |
| Feb | 642 | 306 | 948 | 534 | 412 | 121 | 26 | 64,414 |
| Mar | 679 | 307 | 986 | 582 | 442 | 140 | 28 | 64,790 |
| Apr | 656 | 328 | 984 | 556 | 419 | 136 | 24 | 65,194 |
| **Series H** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1952-67 | 10,071 | - | 10,071 | 3,835 | 3,835 | - | 1,622 | 7,858 |
| 1968 | 273 | - | 273 | 561 | 561 | - | 196 | 7,766 |
| 1969 | 207 | - | 207 | 650 | 650 | - | 184 | 7,506 |
| 1970 | 160 | - | 160 | 762 | 762 | - | 210 | 7,114 |
| 1971 | 212 | - | 212 | 457 | 457 | - | 231 | 7,101 |
| 1972 | 289 | - | 289 | 359 | 359 | - | 292 | 7,323 |
| 1973 | 322 | - | 322 | 372 | 372 | - | 338 | 7,612 |
| 1974 | 284 | - | 284 | 519 | 519 | - | 310 | 7,686 |
| 1975 | 324 | - | 324 | 455 | 455 | - | 310 | 7,865 |
| 1976 | 318 | - | 318 | 425 | 425 | - | 326 | 8,084 |
| T.Q. | 72 | - | 72 | 104 | 104 | - | 80 | 8,131 |
| Calendar years: | | | | | | | | |
| 1952-66 | 9,885 | - | 9,885 | 3,580 | 3,580 | - | 1,510 | 7,815 |
| 1967 | 324 | - | 324 | 497 | 497 | - | 207 | 7,848 |
| 1968 | 244 | - | 244 | 615 | 615 | - | 191 | 7,668 |
| 1969 | 172 | - | 172 | 730 | 730 | - | 180 | 7,290 |
| 1970 | 162 | - | 162 | 655 | 655 | - | 228 | 7,025 |
| 1971 | 259 | - | 259 | 366 | 366 | - | 249 | 7,167 |
| 1972 | 314 | - | 314 | 353 | 353 | - | 329 | 7,458 |
| 1973 | 282 | - | 282 | 465 | 465 | - | 319 | 7,594 |
| 1974 | 338 | - | 338 | 506 | 506 | - | 310 | 7,736 |
| 1975 | 309 | - | 309 | 404 | 404 | - | 326 | 7,966 |
| 1976 | 310 | - | 310 | 427 | 427 | - | 327 | 8,177 |
| Months: | | | | | | | | |
| 1976-Apr | 30 | - | 30 | 38 | 38 | - | 27 | 8,059 |
| May | 28 | - | 28 | 35 | 35 | - | 25 | 8,077 |
| June | 19 | - | 19 | 42 | 42 | - | 29 | 8,084 |
| July | 24 | - | 24 | 31 | 31 | - | 26 | 8,103 |
| Aug | 27 | - | 27 | 39 | 39 | - | 26 | 8,116 |
| Sept | 21 | - | 21 | 34 | 34 | - | 28 | 8,131 |
| Oct | 21 | - | 21 | 32 | 32 | - | 26 | 8,146 |
| Nov | 24 | - | 24 | 33 | 33 | - | 26 | 8,163 |
| Dec | 22 | - | 22 | 34 | 34 | - | 27 | 8,177 |
| 1977-Jan | 36 | - | 36 | 38 | 38 | - | 31 | 8,207 |
| Feb | 26 | - | 26 | 34 | 34 | - | 26 | 8,225 |
| Mar | 32 | - | 32 | 39 | 39 | - | 28 | 8,247 |
| Apr | 27 | - | 27 | 35 | 35 | - | 24 | 8,263 |

Footnotes at end of Table SB-4.

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

(In millions of dollars)

| Period | Total | Matured | | | Unmatured | | | Unclassified 10/ |
|---|---|---|---|---|---|---|---|---|
| | | Total | Series E and H | Other | Total | Series E and H | Other | |
| **Fiscal years:** | | | | | | | | |
| 1951-61 | 113,654 | 32,587 | 17,010 | 15,577 | 75,145 | 44,816 | 31,922 | 9,890 |
| 1962 | 5,716 | 2,593 | 1,668 | 925 8/ | 3,070 | 2,875 | 196 | 53 |
| 1963 | 5,273 | 2,250 | 1,593 | 657 9/ | 2,951 | 2,812 | 139 | 73 |
| 1964 | 5,164 | 2,057 | 1,754 | 304 | 3,088 | 2,948 | 140 | 19 |
| 1965 | 5,346 | 2,184 | 1,938 | 246 | 3,284 | 3,165 | 118 | -121 |
| 1966 | 5,724 | 2,253 | 1,973 | 280 | 3,300 | 3,196 | 104 | 172 |
| 1967 | 5,922 | 2,471 | 2,059 | 412 | 3,351 | 3,273 | 79 | 99 |
| 1968 | 5,982 | 2,548 | 2,289 | 260 | 3,401 | 3,376 | 25 | 33 |
| 1969 | 6,339 | 2,560 | 2,417 | 143 | 3,566 | 3,560 | 6 | 213 |
| 1970 | 6,748 | 2,792 | 2,762 | 29 | 3,842 | 3,842 | - | 115 |
| 1971 | 5,425 | 2,490 | 2,481 | 9 | 3,660 | 3,660 | - | -725 |
| 1972 | 5,338 | 2,043 | 2,036 | 7 | 3,317 | 3,317 | - | -23 |
| 1973 | 5,586 | 2,126 | 2,121 | 5 | 3,393 | 3,393 | - | 67 |
| 1974 | 6,681 | 2,729 | 2,724 | 5 | 3,847 | 3,847 | - | 104 |
| 1975 | 6,517 | 2,544 | 2,545 | -1 | 3,776 | 3,776 | - | 198 |
| 1976 | 6,543 | 2,820 | 2,816 | 4 | 3,772 | 3,772 | - | - |
| T.Q. | 1,689 | 797 | 794 | 3 | 891 | 891 | - | - |
| **Calendar years:** | | | | | | | | |
| 1951-60 | 71,804 | 31,005 | 16,139 | 14,896 6/ 7/ | 40,799 | 31,217 | 9,740 | -158 |
| 1961 | 5,595 | 2,555 | 1,633 | 922 7/ 8/ | 3,100 | 2,899 | 201 | -60 |
| 1962 | 5,602 | 2,387 | 1,656 | 730 8/ 9/ | 3,002 | 2,827 | 175 | 213 |
| 1963 | 5,021 | 2,043 | 1,617 | 426 9/ | 3,031 | 2,905 | 125 | -52 |
| 1964 | 5,252 | 2,171 | 1,889 | 282 | 3,157 | 3,026 | 131 | -76 |
| 1965 | 5,441 | 2,148 | 1,932 | 216 | 3,287 | 3,176 | 111 | 6 |
| 1966 | 6,000 | 2,472 | 2,080 | 391 | 3,384 | 3,277 | 107 | 144 |
| 1967 | 5,793 | 2,386 | 2,041 | 345 | 3,413 | 3,370 | 44 | -7 |
| 1968 | 6,133 | 2,652 | 2,443 | 209 | 3,455 | 3,441 | 13 | 26 |
| 1969 | 6,639 | 2,686 | 2,601 | 84 | 3,726 | 3,724 | 2 | 228 |
| 1970 | 6,295 | 2,841 | 2,827 | 15 | 3,885 | 3,885 | - | -431 |
| 1971 | 5,244 | 2,022 | 2,014 | 8 | 3,305 | 3,305 | - | -83 |
| 1972 | 5,365 | 2,053 | 2,047 | 6 | 3,337 | 3,337 | - | -24 |
| 1973 | 6,210 | 2,508 | 2,505 | 3 | 3,578 | 3,578 | - | 123 |
| 1974 | 6,833 | 2,627 | 2,622 | 5 | 3,789 | 3,789 | - | 417 |
| 1975 | 6,291 | 2,481 | 2,481 | * | 3,955 | 3,955 | - | -145 |
| 1976 | 6,771 | 3,275 | 3,275 | 8 | 3,487 | 3,487 | - | - |
| **Months:** | | | | | | | | |
| 1976-Apr | 578 | 196 | 196 | * | 382 | 382 | - | - |
| May | 504 | 278 | 277 | * | 226 | 226 | - | - |
| June | 566 | 242 | 241 | 1 | 324 | 324 | - | - |
| July | 568 | 301 | 299 | 1 | 268 | 268 | - | - |
| Aug | 594 | 207 | 208 | -1 | 386 | 386 | - | - |
| Sept | 554 | 255 | 253 | 1 | 299 | 299 | - | - |
| Oct | 532 | 134 | 133 | 1 | 398 | 398 | - | - |
| Nov | 504 | 269 | 269 | * | 235 | 235 | - | - |
| Dec | 605 | 618 | 618 | 4 | -17 | -17 | - | - |
| 1977-Jan | 641 | 301 | 301 | * | 340 | 340 | - | - |
| Feb | 568 | 353 | 353 | * | 215 | 215 | - | - |
| Mar | 615r | 298r | 304 | 6r | 317 | 317 | - | - |
| Apr | 591 | 298 | 298 | * | 293 | 293 | - | - |

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

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

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

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

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

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

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

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

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

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

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

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

* Less than $500,000. r Revised.

## UNITED STATES SAVINGS NOTES

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

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

### Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

| Period | Sales 1/ | Accrued discount | Sales plus accrued discount | Redemptions 2/ | | | Amount outstanding |
|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | |
| Fiscal years: | | | | | | | |
| 1967 | 1 | - | 1 | * | * | - | - |
| 1968 | 201 | * | 201 | * | * | * | 203 |
| 1969 | 326 | 12 | 338 | 35 | 34 | 1 | 505 |
| 1970 | 323 | 25 | 347 | 111 | 105 | 6 | 742 |
| 1971 | 11 | 33 | 44 | 167 | 157 | 10 | 619 |
| 1972 | * | 28 | 28 | 85 | 77 | 8 | 561 |
| 1973 | * | 29 | 29 | 69 | 58 | 11 | 519 |
| 1974 | * | 35 | 35 | 77 | 62 | 14 | 477 |
| 1975 | 2 | 31 | 33 | 75 | 58 | 17 | 435 |
| 1976 | -2 | 24 | 22 | 45 | 32 | 13 | 413 |
| T.Q. | * | 6 | 6 | 11 | 8 | 3 | 407 |
| Calendar years: | | | | | | | |
| 1967 | 80 | - | 80 | * | * | - | 80 |
| 1968 | 277 | 5 | 281 | 7 | 7 | * | 354 |
| 1969 | 348 | 18 | 366 | 76 | 72 | 3 | 644 |
| 1970 | 160 | 31 | 191 | 154 | 145 | 8 | 682 |
| 1971 | -3 | 31 | 27 | 124 | 116 | 9 | 584 |
| 1972 | * | 28 | 28 | 71 | 62 | 9 | 540 |
| 1973 | * | 29 | 29 | 74 | 60 | 13 | 496 |
| 1974 | * | 39 | 39 | 82 | 66 | 16 | 453 |
| 1975 | * | 25 | 25 | 53 | 40 | 14 | 424 |
| 1976 | * | 24 | 24 | 42 | 29 | 13 | 406 |
| Months: | | | | | | | |
| 1976-Apr | - | 2 | 2 | 3 | 2 | 1 | 417 |
| May | - | 2 | 2 | 5 | 4 | 2 | 414 |
| June | - | 2 | 2 | 3 | 2 | 1 | 413 |
| July | * | 4 | 4 | 4 | 3 | 1 | 413 |
| Aug | - | 4 | 4 | 3 | 2 | 1 | 413 |
| Sept | - | -2 | -2 | 4 | 3 | 1 | 407 |
| Oct | - | 2 | 2 | 1 | 1 | * | 409 |
| Nov | - | 2 | 2 | 1 | 1 | * | 409 |
| Dec | - | 2 | 2 | 5 | 3 | 2 | 406 |
| 1977-Jan | - | 2 | 2 | 2 | 1 | 1 | 406 |
| Feb | - | 2 | 2 | 4 | 3 | 1 | 404 |
| Mar | - | 2 | 2 | 3 | 2 | 1 | 402 |
| Apr | - | 2 | 2 | 3 | 2 | 1 | 401 |

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.

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

(In millions of dollars)

| End of fiscal year or month | Total Federal securities outstanding | Interest-bearing public debt securities | | | | | |
|---|---|---|---|---|---|---|---|
| | | Total outstanding | Held by U.S. Government accounts | | | | Public issues held by Federal Reserve banks |
| | | | Total | Marketable | Nonmarketable | | |
| | | | | | Government account series | Other | |
| 1968 | 371,978 | 344,401 | 76,138 | 14,694 | 59,374 | 2,071 | 52,230 |
| 1969 | 367,969 | 351,729 | 84,815 | 16,007 | 66,738 | 2,071 | 54,095 |
| 1970 | 383,428 | 369,026 | 95,170 | 16,974 | 76,124 | 2,071 | 57,714 |
| 1971 | 410,292 | 396,289 | 102,888 | 18,092 | 82,740 | 2,056 | 65,518 |
| 1972 | 438,154 | 425,360 | 111,460 | 19,868 | 89,536 | 2,056 | 71,356 |
| 1973 | 469,251 | 456,353 | 123,385 | 20,080 | 101,248 | 2,056 | 75,022 |
| 1974 | 487,081 | 473,238 | 138,206 | 21,229 | 114,921 | 2,056 | 80,485 |
| 1975 | 544,131 | 532,122 | 145,283 | 20,471 | 122,756 | 2,056 | 84,749 |
| 1976 | 631,285 | 619,254 | 149,611 | 18,347 | 129,209 | 2,055 | 94,446 |
| T.Q. | 645,748 | 633,560 | 146,105 | 16,633 | 127,417 | 2,055 | 96,427 |
| 1975-Mar | 520,702 | 508,581 | 138,458 | 20,806 | 115,596 | 2,056 | 81,418 |
| 1975-Dec | 587,584 | 575,657 | 139,343 | 19,392 | 117,896 | 2,055 | 87,934 |
| 1976-Mar | 611,391 | 599,224 | 139,067 | 19,104 | 117,908 | 2,055 | 89,753 |
| Apr | 612,843 | 600,927 | 139,122 | 19,104 | 117,963 | 2,055 | 91,814 |
| May | 621,533 | 608,077 | 143,704 | 18,563 | 123,086 | 2,055 | 90,530 |
| June | 631,285 | 619,254 | 149,611 | 18,347 | 129,209 | 2,055 | 94,446 |
| July | 635,260 | 623,580 | 147,626 | 17,993 | 127,577 | 2,056 | 90,673 |
| Aug | 644,394 | 632,291 | 148,028 | 16,647 | 129,326 | 2,055 | 94,030 |
| Sept | 645,748 | 633,560 | 146,105 | 16,633 | 127,417 | 2,055 | 96,427 |
| Oct | 649,276 | 635,062 | 144,617 | 16,636 | 125,926 | 2,055 | 95,741 |
| Nov | 656,282 | 643,643 | 144,891 | 16,430 | 126,406 | 2,055 | 91,660 |
| Dec | 664,794 | 652,457 | 147,098 | 16,483 | 128,560 | 2,056 | 96,970 |
| 1977-Jan | 664,853 | 652,980 | 144,107 | 16,363 | 125,688 | 2,056 | 94,134 |
| Feb | 674,280 | 662,320 | 144,437 | 15,788 | 126,593 | 2,056 | 95,837 |
| Mar | 680,141 | 668,216 | 144,949 | 15,764 | 127,129 | 2,056 | 95,987 |

| End of fiscal year or month | Interest-bearing public debt securities - Con. | | | Matured public debt and debt bearing no interest | Agency securities | | |
|---|---|---|---|---|---|---|---|
| | Held by private investors | | | | Total outstanding 1/ | Held by U.S. Government accounts and Federal Reserve banks | Held by private investors |
| | Total | Marketable | Nonmarketable | | | | |
| 1968 | 216,032 | 159,668 | 56,363 | 3,178 | 24,399 | 3,001 | 21,398 |
| 1969 | 212,819 | 156,006 | 56,814 | 1,991 | 14,249 | 2,846 | 11,403 |
| 1970 | 216,142 | 157,911 | 58,231 | 1,893 | 12,510 | 2,553 | 9,956 |
| 1971 | 227,883 | 161,863 | 66,020 | 1,841 | 12,163 | 2,251 | 9,911 |
| 1972 | 242,545 | 165,978 | 76,566 | 1,901 | 10,894 | 2,170 | 8,724 |
| 1973 | 257,947 | 167,869 | 90,078 | 1,788 | 11,109 | 2,156 | 8,953 |
| 1974 | 254,548 | 164,862 | 89,686 | 1,822 | 12,021 | 2,152 | 9,869 |
| 1975 | 302,090 | 210,386 | 91,704 | 1,067 | 10,943 | 2,186 | 8,757 |
| 1976 | 375,197 | 279,788 | 95,409 | 1,179 | 10,853 | 2,223 | 8,630 |
| T.Q. | 391,028 | 294,603 | 96,425 | 1,142 | 11,047 | 2,222 | 8,825 |
| 1975-Mar | 288,705 | 197,765 | 90,940 | 1,078 | 11,042 | 2,099 | 8,943 |
| 1975-Dec | 348,380 | 255,865 | 92,515 | 993 | 10,935 | 2,128 | 8,807 |
| 1976-Mar | 370,404 | 276,439 | 93,965 | 1,267 | 10,961r | 2,224 | 8,737r |
| Apr | 369,991 | 275,526 | 94,465 | 1,046 | 10,870 | 2,233 | 8,637 |
| May | 373,843 | 278,928 | 94,915 | 2,595 | 10,861 | 2,224 | 8,637 |
| June | 375,197 | 279,788 | 95,409 | 1,179 | 10,853 | 2,223 | 8,630 |
| July | 385,281 | 289,053 | 96,228 | 967 | 10,714 | 2,218 | 8,496 |
| Aug | 390,233 | 293,637 | 96,596 | 1,037 | 11,066 | 2,222 | 8,844 |
| Sept | 391,028 | 294,603 | 96,425 | 1,142 | 11,047 | 2,222 | 8,825 |
| Oct | 394,704 | 296,213 | 98,491 | 2,542 | 11,673 | 2,214 | 9,459 |
| Nov | 407,092 | 307,309 | 99,783 | 997 | 11,643 | 2,209 | 9,433 |
| Dec | 408,388 | 307,823 | 100,565 | 1,087 | 11,250 | 2,184 | 9,067 |
| 1977-Jan | 414,739 | 313,498 | 101,241 | 928 | 10,945 | 2,048 | 8,897 |
| Feb | 422,046 | 319,982 | 102,064 | 1,028 | 10,932 | 2,052 | 8,880 |
| Mar | 423,280 | 327,628 | 103,652 | 992 | 10,934 | 2,053 | 8,881 |

1/ For detail, see Table FD-6.
r Revised.

## OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

| End of month | Total privately held | Commercial banks 2/ | Nonbank investors | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Individuals 3/ | | | | Insurance companies | Mutual savings banks | Corporations 4/ | State and local governments | Foreign and international 5/ | Other investors 6/ |
| | | | | Total | Savings bonds | | Other securities | | | | | | |
| | | | | | Series E and H | Other series 7/ | | | | | | | |
| 1939-Dec. | 33.4 | 12.7 | 20.7 | 9.4 | - | 1.9 | 7.5 | 5.7 | 2.7 | 2.0 | .4 | .2 | .3 |
| 1946-Feb. | 231.6 | 93.8 | 137.9 | 63.9 | 30.8 | 12.5 | 20.6 | 24.4 | 11.1 | 19.9 | 6.7 | 2.4 | 9.5 |
| Dec. | 208.3 | 74.5 | 133.8 | 64.1 | 30.3 | 13.9 | 20.0 | 24.9 | 11.8 | 15.3 | 6.3 | 2.1 | 9.3 |
| 1950-June | 204.6 | 65.6 | 139.0 | 67.4 | 34.5 | 15.4 | 17.6 | 19.8 | 11.6 | 18.4 | 8.7 | 3.5 | 9.6 |
| Dec. | 199.9 | 61.8 | 138.0 | 66.3 | 34.5 | 15.1 | 16.7 | 18.7 | 10.9 | 19.7 | 8.8 | 4.3 | 9.3 |
| 1951-June | 194.3 | 58.4 | 136.0 | 65.4 | 34.5 | 14.6 | 16.3 | 17.1 | 10.2 | 20.1 | 9.4 | 4.2 | 9.6 |
| Dec. | 196.3 | 61.5 | 134.8 | 64.6 | 34.7 | 14.4 | 15.5 | 16.4 | 9.8 | 20.7 | 9.6 | 4.3 | 9.4 |
| 1952-June | 194.8 | 61.1 | 133.7 | 64.8 | 34.9 | 14.1 | 15.7 | 15.7 | 9.6 | 18.8 | 10.4 | 4.7 | 9.7 |
| Dec. | 199.8 | 63.4 | 136.4 | 65.2 | 35.3 | 13.8 | 16.0 | 16.0 | 9.5 | 19.9 | 11.1 | 5.3 | 9.4 |
| 1953-June | 196.7 | 58.8 | 137.9 | 66.1 | 36.0 | 13.2 | 16.8 | 16.0 | 9.5 | 18.6 | 12.0 | 5.7 | 10.0 |
| Dec. | 203.8 | 63.7 | 140.2 | 64.8 | 36.7 | 12.7 | 15.4 | 15.9 | 9.2 | 21.5 | 12.7 | 5.9 | 10.2 |
| 1954-June | 199.9 | 63.6 | 136.3 | 64.8 | 37.5 | 12.1 | 15.2 | 15.4 | 9.1 | 16.5 | 13.9 | 6.0 | 10.6 |
| Dec. | 207.1 | 69.1 | 138.0 | 63.5 | 38.2 | 11.7 | 13.6 | 15.3 | 8.8 | 19.1 | 14.4 | 6.3 | 10.6 |
| 1955-June | 203.0 | 63.5 | 139.5 | 65.2 | 39.3 | 10.9 | 15.0 | 15.0 | 8.7 | 18.6 | 14.7 | 6.8 | 10.5 |
| Dec. | 207.0 | 62.0 | 145.0 | 65.0 | 40.1 | 10.2 | 14.8 | 14.6 | 8.5 | 23.2 | 15.4 | 7.5 | 10.8 |
| 1956-June | 198.5 | 57.3 | 141.2 | 66.6 | 40.9 | 9.4 | 16.3 | 13.6 | 8.3 | 17.3 | 16.1 | 7.9 | 11.4 |
| Dec. | 200.5 | 59.5 | 141.0 | 65.9 | 41.4 | 8.7 | 15.8 | 13.2 | 8.0 | 18.7 | 16.3 | 7.8 | 11.1 |
| 1957-June | 194.6 | 56.2 | 138.5 | 66.3 | 41.5 | 7.6 | 17.2 | 12.7 | 7.9 | 16.1 | 16.8 | 7.6 | 11.1 |
| Dec. | 197.9 | 59.5 | 138.4 | 64.9 | 41.6 | 6.6 | 16.7 | 12.5 | 7.6 | 17.7 | 16.6 | 7.6 | 11.5 |
| 1958-June | 197.8 | 65.2 | 132.5 | 64.4 | 42.1 | 5.9 | 16.4 | 12.2 | 7.4 | 14.1 | 16.3 | 6.5 | 11.6 |
| Dec. | 204.5 | 67.5 | 137.0 | 63.7 | 42.5 | 5.2 | 16.0 | 12.6 | 7.2 | 18.1 | 16.5 | 7.7 | 11.2 |
| 1959-June | 206.4 | 61.5 | 144.8 | 66.3 | 42.6 | 4.5 | 19.3 | 12.6 | 7.3 | 19.8 | 16.9 | 10.1 | 11.8 |
| Dec. | 212.7 | 60.3 | 152.5 | 69.4 | 42.4 | 3.5 | 23.5 | 12.5 | 6.9 | 21.4 | 18.0 | 12.0 | 12.3 |
| 1960-June | 206.7 | 55.3 | 151.4 | 69.7 | 42.5 | 3.1 | 24.1 | 12.0 | 6.6 | 19.5 | 18.8 | 12.3 | 12.5 |
| Dec. | 210.0 | 62.1 | 148.0 | 66.1 | 42.9 | 2.7 | 20.5 | 11.8 | 6.2 | 18.7 | 18.7 | 13.0 | 13.5 |
| 1961-June | 208.0 | 62.5 | 145.5 | 64.6 | 43.6 | 2.5 | 18.5 | 11.5 | 6.3 | 18.5 | 19.3 | 12.7 | 12.7 |
| Dec. | 214.8 | 67.2 | 147.7 | 65.8 | 44.2 | 2.2 | 19.4 | 11.5 | 6.1 | 18.5 | 19.0 | 13.4 | 13.5 |
| 1962-June | 214.3 | 65.1 | 149.2 | 65.5 | 44.6 | 2.1 | 18.8 | 11.4 | 6.2 | 18.2 | 20.1 | 14.1 | 13.6 |
| Dec. | 219.5 | 67.1 | 152.3 | 65.9 | 45.1 | 1.9 | 19.0 | 11.6 | 6.0 | 18.6 | 20.1 | 15.3 | 14.8 |
| 1963-June | 218.2 | 64.3 | 153.9 | 65.9 | 46.0 | 1.6 | 18.3 | 11.1 | 6.0 | 18.7 | 21.4 | 15.8 | 15.1 |
| Dec. | 220.5 | 64.2 | 156.3 | 68.0 | 46.7 | 1.5 | 19.8 | 11.4 | 5.6 | 18.7 | 21.1 | 15.9 | 15.6 |
| 1964-June | 218.3 | 60.2 | 158.2 | 68.5 | 47.3 | 1.3 | 19.9 | 11.1 | 5.8 | 18.9 | 22.5 | 15.6 | 15.8 |
| Dec. | 222.5 | 63.9 | 158.6 | 69.5 | 47.9 | 1.2 | 20.4 | 11.3 | 5.5 | 18.2 | 21.1 | 16.7 | 16.3 |
| 1965-June | 217.1 | 58.2 | 158.9 | 70.7 | 48.3 | 1.0 | 21.3 | 10.7 | 5.6 | 15.3 | 24.1 | 15.7 | 16.8 |
| Dec. | 220.5 | 60.7 | 159.8 | 71.9 | 48.8 | .9 | 22.2 | 10.5 | 5.3 | 15.8 | 22.9 | 16.7 | 16.7 |
| 1966-June | 213.4 | 54.8 | 158.7 | 72.8 | 49.2 | .7 | 22.8 | 10.0 | 5.0 | 14.2 | 24.5 | 15.4 | 16.9 |
| Dec. | 219.2 | 57.4 | 161.8 | 74.2 | 49.8 | .5 | 23.9 | 9.9 | 4.6 | 14.9 | 24.3 | 14.5 | 19.4 |
| 1967-June | 207.7 | 55.5 | 152.2 | 70.4 | 50.4 | .3 | 19.7 | 9.0 | 4.2 | 11.0 | 23.6 | 14.7 | 19.3 |
| Dec. | 222.4 | 63.8 | 158.7 | 73.5 | 50.9 | .3 | 22.3 | 9.0 | 4.2 | 12.2 | 24.1 | 15.8 | 19.9 |
| 1968-June | 219.2 | 59.7 | 159.5 | 74.2 | 51.1 | .4 | 22.7 | 8.5 | 4.0 | 12.0 | 25.1 | 12.9 | 22.7 |
| Dec. | 228.5 | 66.0 | 162.5 | 75.1 | 51.4 | .5 | 23.3 | 8.4 | 3.8 | 14.2 | 24.9 | 14.3 | 21.9 |
| 1969-June | 214.8 | 55.3 | 159.5 | 77.3 | 51.2 | .6 | 25.5 | 8.1 | 3.5 | 11.1 | 26.4 | 11.1 | 22.0 |
| Dec. | 222.0 | 56.8 | 165.3 | 80.8 | 51.1 | .7 | 29.0 | 7.6 | 3.1 | 10.4 | 27.2 | 11.2 | 25.0 |
| 1970-June | 218.0 | 52.6 | 165.5 | 81.8 | 50.8 | .8 | 30.2 | 7.2 | 3.2 | 8.5 | 29.0 | 14.8 | 21.0 |
| Dec. | 229.9 | 62.7 | 167.2 | 81.2 | 51.4 | .7 | 29.1 | 7.4 | 3.1 | 7.3 | 27.8 | 20.6 | 19.9 |
| 1971-June | 229.7 | 61.0 | 168.7 | 75.4 | 52.5 | .7 | 22.2 | 7.0 | 3.3 | 7.4 | 25.9 | 32.7 | 17.2 |
| Dec. | 247.9 | 65.3 | 182.6 | 73.2 | 53.8 | .6 | 18.8 | 7.0 | 3.1 | 11.4 | 25.4 | 46.9 | 15.6 |
| 1972-June | 244.4 | 60.9 | 183.6 | 73.2 | 55.4 | .6 | 17.2 | 6.7 | 3.5 | 9.3 | 26.9 | 50.0 | 14.0 |
| Dec. | 262.5 | 67.7 | 194.8 | 73.9 | 57.1 | .6 | 16.2 | 6.6 | 3.4 | 9.8 | 28.9 | 55.3 | 17.0 |
| 1973-June | 259.7 | 58.8 | 200.9 | 75.9 | 58.9 | .6 | 16.4 | 6.3 | 3.3 | 9.8 | 28.8 | 60.2 | 16.6 |
| Dec. | 261.7 | 60.3 | 201.4 | 77.3 | 59.8 | .5 | 16.9 | 6.4 | 2.9 | 10.9 | 29.2 | 55.5 | 19.3 |
| 1974-June | 256.4 | 53.2 | 203.2 | 80.7 | 61.4 | .5 | 18.8 | 5.9 | 2.6 | 10.8 | 28.3 | 57.7 | 17.3 |
| Dec. | 271.0 | 55.6 | 215.4 | 84.8 | 62.9 | .5 | 21.5 | 6.2 | 2.5 | 11.0 | 29.2 | 58.8 | 22.8 |
| 1975-June | 303.2 | 69.0 | 234.1 | 87.1 | 65.0 | .5 | 21.6 | 7.1 | 3.5 | 13.2 | 29.6 | 66.0 | 27.6 |
| Dec. | 349.4 | 85.1 | 264.2 | 91.4 | 66.9 | .4 | 24.0 | 9.3 | 4.5 | 20.2 | 33.8 | 66.5 | 38.6 |
| 1976-Jan. | 355.3 | 86.0 | 269.3 | 91.7 | 67.3 | .4 | 24.0 | 10.0 | 4.7 | 21.2 | 34.6 | 68.3 | 38.9 |
| Feb. | 365.0 | 87.2 | 277.9 | 93.9 | 67.6 | .4 | 25.8 | 10.1 | 4.9 | 23.2 | 36.4 | 69.6 | 39.9 |
| Mar. | 371.7 | 91.9 | 279.7 | 94.5 | 68.0 | .4 | 26.0 | 10.4 | 5.1 | 23.0 | 37.8 | 68.1 | 40.8 |
| Apr. | 371.0 | 91.7 | 279.3 | 94.7 | 68.4 | .4 | 25.8 | 10.3 | 5.1 | 23.8 | 37.7 | 70.2 | 37.4 |
| May | 376.4 | 91.6 | 284.9 | 95.9 | 68.8 | .4 | 26.6 | 10.4 | 5.3 | 26.0 | 37.6 | 71.0 | 38.7 |
| June | 376.4 | 91.8 | 284.5 | 96.4 | 69.2 | .4 | 26.8 | 10.5 | 5.1 | 25.0 | 39.5 | 69.8 | 38.2 |
| July | 386.2 | 94.0 | 292.2 | 97.1 | 69.9 | .4 | 26.8 | 11.1 | 5.3 | 27.0 | 37.2 | 72.8 | 41.9 |
| Aug. | 391.3 | 92.5 | 298.8 | 99.7 | 70.5 | .4 | 28.8 | 11.6 | 5.4 | 27.8 | 38.7 | 74.6 | 40.9 |
| Sept. | 392.2 | 93.3 | 298.9 | 99.7 | 70.5 | .4 | 28.8 | 11.6 | 5.3 | 25.7 | 39.1 | 74.6 | 42.9 |
| Oct. | 397.3 | 94.8 | 302.5 | 100.0 | 70.9 | .4 | 28.8 | 12.1 | 5.3 | 24.7 | 41.5 | 75.2 | 43.6 |
| Nov. | 408.1 | 99.8 | 308.3 | 100.7 | 71.2 | .4 | 29.0 | 12.2 | 5.3 | 24.2 | 42.1 | 76.0 | 47.7 |
| Dec. | 409.5 | 102.5 | 307.0 | 100.8 | 71.6 | .4 | 28.8 | 12.3 | 5.5 | 25.5 | 41.6 | 78.1 | 43.2 |
| 1977-Jan. | 415.7 | 101.0 | 314.7 | 101.0 | 72.0 | .4 | 28.6 | 12.2 | 5.6 | 27.8 | 44.4 | 80.3 | 43.4 |
| Feb. | 423.1 | 104.5 | 318.6 | 101.5 | 72.4 | .4 | 28.7 | 12.2 | 5.7 | 27.9 | 42.3 | 82.3 | 46.7 |
| Mar.p | 428.3 | 106.0 | 322.3 | 101.9 | 72.8 | .4 | 28.7 | 12.2 | 5.2 | 26.0 | 43.4 | 84.7 | 48.9 |

Office of Government Financing in the Office of the Secretary.

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

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

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

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

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

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

p Preliminary.

## TREASURY SURVEY OF OWNERSHIP

MARCH 31, 1977

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

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

### Table TSO-1.-Summary of Federal Securities

(Par values - in millions of dollars)

| Classification | Total amount outstanding 1/ | U.S. Government accounts and Federal Reserve banks | Total private investors | Held by private investors covered in Treasury Survey | | | | | | | | All other private investors 3/ | Memorandum: Held by 62,975 corporate pension trust funds 4/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 5,498 commercial banks 2/ | 467 mutual savings banks 2/ | Insurance companies | | 486 savings and loan associations | 447 corporations | State and local governments | | | |
| | | | | | | 289 life | 436 fire, casualty, and marine | | | 314 general funds | 186 pension and retirement funds | | |
| Public debt issues: | | | | | | | | | | | | | |
| Interest-bearing public debt securities: | | | | | | | | | | | | | |
| Marketable | 435,379 | 111,775 | 323,604 | 80,133 | 4,519 | 3,991 | 6,100 | 5,605 | 14,284 | 9,195 | 3,429 | 196,347 | 9,941 |
| Nonmarketable 5/ | 232,837 | 129,161 | 103,676 | - | - | - | - | - | - | - | - | 103,676 | - |
| Total interest-bearing public debt securities | 668,216 | 240,937 | 427,279 | 80,133 | 4,519 | 3,991 | 6,100 | 5,605 | 14,284 | 9,195 | 3,429 | 300,023 | 9,941 |
| Matured debt and debt bearing no interest | 992 | - | 992 | - | - | - | - | - | - | - | - | 992 | - |
| Total public debt securities | 669,208 | 240,937 | 428,271 | 80,133 | 4,519 | 3,991 | 6,100 | 5,605 | 14,284 | 9,195 | 3,429 | 301,015 | 9,941 |
| Government agency issues: | | | | | | | | | | | | | |
| Regular issues | 4,711 | 248 | 4,463 | 836 | 199 | 94 | 29 | 120 | 172 | 278 | 285 | 2,450 | 51 |
| Participation certificates 6/ | 4,095 | 1,675 | 2,420 | 793 | 148 | 83 | 205 | 140 | 74 | 134 | 748 | 95 | 536 |
| Total Government agency securities covered in Treasury Survey | 8,806 | 1,923 | 6,883 | 1,629 | 347 | 177 | 234 | 260 | 246 | 412 | 1,033 | 2,545 | 587 |
| Nonsurveyed Government agency securities | 2,128 | 130 | 1,998 | | | | | | | | | | |
| Total Govt. agency securities 7/ | 10,934 | 2,053 | 8,881 | | | | | | | | | | |
| Total Federal securities | 680,142 | 242,990 | 437,152 | | | | | | | | | | |

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP
### MARCH 31, 1977

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

(Par values - in millions of dollars)

| Classification | Total amount outstanding 1/ | Held by investors covered in Treasury Survey | | | | | | | | | Held by all other investors 3/ | Memorandum: Held by 62,975 corporate pension trust funds 4/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | U.S. Government accounts and Federal Reserve banks | 5,498 commercial banks 2/ | 467 mutual savings banks 2/ | Insurance companies | | 486 savings and loan associations | 447 corporations | State and local governments | | | |
| | | | | | 289 life | 436 fire, casualty, and marine | | | 314 general funds | 186 pension and retirement funds | | |
| By type security: | | | | | | | | | | | | |
| Issued by U.S. Government: | | | | | | | | | | | | |
| Treasury bills | 164,264 | 39,761 | 13,974 | 436 | 513 | 610 | 1,617 | 8,745 | 4,524 | 763 | 93,322 | 1,821 |
| Treasury notes | 229,625 | 54,968 | 64,444 | 3,686 | 1,416 | 4,622 | 3,739 | 5,115 | 3,445 | 1,220 | 86,969 | 6,152 |
| Treasury bonds | 41,490 | 17,047 | 1,715 | 397 | 2,062 | 869 | 249 | 424 | 1,227 | 1,446 | 16,055 | 1,969 |
| Total | 435,379 | 111,775 | 80,133 | 4,519 | 3,991 | 6,100 | 5,605 | 14,284 | 9,195 | 3,429 | 196,347 | 9,941 |
| By maturity distribution: | | | | | | | | | | | | |
| Call classes (due or first becoming callable): | | | | | | | | | | | | |
| Within 1 year | 219,141 | 52,047 | 29,941 | 1,341 | 1,012 | 1,115 | 2,634 | 9,964 | 5,797 | 906 | 114,384 | 2,393 |
| 1 to 5 years | 148,413 | 37,352 | 43,039 | 2,192 | 1,403 | 2,742 | 2,770 | 3,728 | 2,418 | 548 | 52,223 | 3,116 |
| 5 to 10 years | 40,838 | 11,428 | 6,441 | 688 | 519 | 1,731 | 132 | 312 | 422 | 731 | 18,434 | 2,545 |
| 10 to 15 years | 10,480 | 4,145 | 255 | 121 | 714 | 319 | 50 | 141 | 263 | 323 | 4,149 | 175 |
| 15 to 20 years | 10,956 | 4,424 | 360 | 143 | 172 | 134 | 12 | 126 | 198 | 699 | 4,688 | 1,327 |
| 20 years and over | 5,552 | 2,379 | 97 | 34 | 171 | 60 | 9 | 12 | 97 | 222 | 2,470 | 385 |
| Total | 435,379 | 111,775 | 80,133 | 4,519 | 3,991 | 6,100 | 5,605 | 14,284 | 9,195 | 3,429 | 196,347 | 9,941 |
| Maturity classes (final maturity): | | | | | | | | | | | | |
| Within 1 year | 218,080 | 51,652 | 29,881 | 1,333 | 969 | 1,081 | 2,627 | 9,959 | 5,728 | 829 | 114,020 | 2,375 |
| 1 to 5 years | 147,108 | 37,125 | 42,980 | 2,185 | 1,125 | 2,702 | 2,734 | 3,708 | 2,341 | 507 | 51,701 | 3,115 |
| 5 to 10 years | 43,204 | 12,050 | 6,559 | 703 | 840 | 1,805 | 174 | 337 | 568 | 848 | 19,319 | 2,560 |
| 10 to 15 years | 4,258 | 1,211 | 137 | 88 | 513 | 154 | 22 | 83 | 128 | 167 | 1,755 | 127 |
| 15 to 20 years | 7,460 | 3,271 | 186 | 48 | 238 | 179 | 33 | 108 | 177 | 190 | 3,030 | 64 |
| 20 years and over | 15,269 | 6,467 | 390 | 162 | 306 | 180 | 15 | 89 | 253 | 887 | 6,522 | 1,700 |
| Total | 435,379 | 111,775 | 80,133 | 4,519 | 3,991 | 6,100 | 5,605 | 14,284 | 9,195 | 3,429 | 196,347 | 9,941 |

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

| Issue | Total amount outstanding 1/ | Held by investors covered in Treasury Survey | | | | | | | | | Held by all other investors 3/ | Memorandum: Held by 62,975 corporate pension trust funds 4/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | U.S. Government accounts and Federal Reserve banks | 5,498 commercial banks 2/ | 467 mutual savings banks 2/ | Insurance companies | | 486 savings and loan associations | 447 corporations | State and local governments | | | |
| | | | | | 289 life | 436 fire, casualty, and marine | | | 314 general funds | 186 pension and retirement funds | | |
| Treasury Bills: | | | | | | | | | | | | |
| Regular weekly and annual maturing: | | | | | | | | | | | | |
| Apr. 1977 | 28,954 | 6,022 | 1,412 | 64 | 165 | 107 | 120 | 670 | 1,064 | 219 | 19,110 | 453 |
| May 1977 | 31,193 | 7,130 | 2,941 | 68 | 87 | 160 | 110 | 1,159 | 1,013 | 270 | 18,255 | 430 |
| June 1977 | 30,556 | 8,032 | 1,994 | 40 | 122 | 75 | 137 | 646 | 840 | 252 | 18,419 | 341 |
| July 1977 | 17,080 | 4,193 | 1,442 | 75 | 72 | 90 | 206 | 1,072 | 347 | 17 | 9,567 | 77 |
| Aug. 1977 | 17,564 | 3,931 | 1,681 | 48 | 46 | 54 | 190 | 1,374 | 416 | 2 | 9,822 | 147 |
| Sept. 1977 | 19,532 | 5,046 | 1,502 | 43 | 8 | 45 | 425 | 2,068 | 357 | 3 | 10,034 | 249 |
| Oct. 1977 | 3,095 | 918 | 177 | 26 | 2 | 23 | 52 | 296 | 150 | - | 1,452 | 43 |
| Nov. 1977 | 3,402 | 765 | 299 | 16 | 3 | 20 | 111 | 360 | 90 | - | 1,737 | 24 |
| Dec. 1977 | 3,505 | 1,135 | 531 | 10 | - | 11 | 95 | 349 | 115 | - | 1,258 | 13 |
| Jan. 1978 | 3,071 | 928 | 633 | 11 | 5 | 14 | 73 | 396 | 40 | - | 972 | 15 |
| Feb. 1978 | 3,105 | 668 | 835 | 22 | - | 8 | 37 | 279 | 77 | * | 1,181 | 25 |
| Mar. 1978 | 3,208 | 993 | 527 | 14 | 3 | 2 | 59 | 78 | 14 | - | 1,517 | 4 |
| Total Treasury Bills | 164,264 | 39,761 | 13,974 | 436 | 513 | 610 | 1,617 | 8,745 | 4,524 | 763 | 93,322 | 1,821 |
| Treasury Notes: | | | | | | | | | | | | |
| 7-3/8% Apr. 1977-H | 1,579 | 110 | 646 | 37 | 11 | 16 | 39 | 69 | 49 | - | 600 | 26 |
| 6-3/4 May 1977-I | 2,137 | 189 | 708 | 54 | 31 | 22 | 76 | 59 | 127 | 2 | 871 | 16 |
| 6-7/8 May 1977-C | 2,565 | 615 | 784 | 36 | 18 | 47 | 64 | 67 | 83 | * | 851 | 14 |
| 9 May 1977-D | 5,329 | 2,998 | 692 | 13 | 21 | 11 | 9 | 4 | 10 | 1 | 1,569 | 10 |
| 6-1/2 June 1977-J | 2,170 | 264 | 639 | 50 | 22 | 29 | 44 | 111 | 76 | 2 | 934 | 12 |
| 7-1/2 July 1977-K | 1,516 | 84 | 655 | 78 | 12 | 15 | 39 | 16 | 101 | 1 | 515 | 13 |

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1977

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

(Par values - in millions of dollars)

| Issue | Total amount outstanding 1/ | Held by investors covered in Treasury Survey: U.S. Government accounts and Federal Reserve banks | 5,498 commercial banks 2/ | 467 mutual savings banks 2/ | Insurance companies: 289 life | Insurance companies: 436 fire, casualty, and marine | 486 savings and loan associations | 447 corporations | State and local governments: 314 general funds | State and local governments: 186 pension and retirement funds | Held by all other investors 3/ | Memorandum: Held by 62,975 corporate pension trust funds 4/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Treasury Notes--Continued: | | | | | | | | | | | | |
| 7-3/4% Aug. 1977-B..... | 4,918 | 1,642 | 1,067 | 56 | 21 | 62 | 25 | 56 | 102 | 15 | 1,872 | 15 |
| 8-1/4 Aug. 1977-L..... | 2,021 | 123 | 878 | 49 | 16 | 8 | 33 | 12 | 16 | 3 | 883 | 24 |
| 8-3/8 Sept. 1977-M..... | 3,226 | 87 | 1,137 | 44 | 47 | 22 | 35 | 21 | 25 | 6 | 1,803 | 120 |
| 7-1/2 Oct. 1977-N..... | 3,156 | 197 | 1,268 | 69 | 41 | 40 | 72 | 138 | 37 | 1 | 1,292 | 39 |
| 6-5/8 Nov. 1977-Q..... | 2,628 | 96 | 957 | 67 | 51 | 29 | 87 | 106 | 65 | 2 | 1,167 | 47 |
| 7-3/4 Nov. 1977-E..... | 3,630 | 1,263 | 1,083 | 50 | 41 | 11 | 38 | 151 | 51 | 3 | 938 | 10 |
| 7-1/4 Dec. 1977-P..... | 2,765 | 289 | 1,082 | 47 | 28 | 16 | 76 | 48 | 51 | 2 | 1,127 | 41 |
| 6-3/8 Jan. 1978-J..... | 2,511 | 270 | 780 | 54 | 10 | 17 | 95 | 132 | 107 | 1 | 1,044 | 30 |
| 6-1/4 Feb. 1978-A..... | 8,389 | 3,352 | 1,604 | 72 | 50 | 90 | 152 | 66 | 213 | 26 | 2,764 | 37 |
| 8 Feb. 1978-G..... | 2,115 | 51 | 599 | 18 | 16 | 13 | 14 | 44 | 13 | 1 | 1,347 | 32 |
| 6-3/4 Mar. 1978-K..... | 3,162 | 262 | 1,327 | 102 | 22 | 23 | 112 | 114 | 76 | 1 | 1,122 | 54 |
| 6-1/2 Apr. 1978-L..... | 2,574 | 392 | 790 | 46 | 3 | 28 | 110 | 19 | 58 | * | 1,129 | 67 |
| 7-1/8 May 1978-D..... | 3,960 | 946 | 1,538 | 63 | 40 | 49 | 94 | 176 | 58 | 13 | 982 | 108 |
| 7-1/8 May 1978-M..... | 2,567 | 161 | 1,049 | 37 | 3 | 18 | 57 | 67 | 29 | 2 | 1,144 | 91 |
| 7-7/8 May 1978-F..... | 4,423 | 1,511 | 1,247 | 97 | 28 | 30 | 90 | 71 | 62 | 8 | 1,279 | 74 |
| 6-7/8 June 1978-N..... | 3,331 | 742 | 1,175 | 25 | 1 | 23 | 80 | 133 | 96 | 3 | 1,055 | 104 |
| 6-7/8 July 1978-P..... | 2,855 | 305 | 1,470 | 28 | 1 | 42 | 78 | 178 | 99 | 2 | 652 | 102 |
| 7-5/8 Aug. 1978-E..... | 5,155 | 2,552 | 1,182 | 78 | 15 | 75 | 42 | 41 | 15 | 17 | 1,138 | 83 |
| 8-3/4 Aug. 1978-C..... | 2,462 | 635 | 709 | 26 | 28 | 29 | 11 | 55 | 17 | 1 | 951 | 32 |
| 6-5/8 Aug. 1978-Q..... | 2,949 | 162 | 1,098 | 44 | 1 | 17 | 133 | 122 | 14 | 4 | 1,355 | 36 |
| 6-1/4 Sept. 1978-R..... | 3,195 | 410 | 1,191 | 23 | - | 30 | 67 | 144 | 41 | - | 1,288 | 93 |
| 5-7/8 Oct. 1978-S..... | 2,921 | 181 | 1,173 | 46 | 3 | 17 | 75 | 160 | 53 | - | 1,213 | 6 |
| 5-3/4 Nov. 1978-T..... | 2,941 | 216 | 938 | 18 | 11 | 23 | 69 | 262 | 21 | - | 1,384 | 13 |
| 6 Nov. 1978-B..... | 8,207 | 3,594 | 1,505 | 78 | 133 | 67 | 141 | 45 | 187 | 13 | 2,444 | 35 |
| 5-1/4 Dec. 1978-U..... | 3,376 | 493 | 1,030 | 31 | 12 | 27 | 144 | 363 | 22 | 2 | 1,252 | 28 |
| 8-1/8 Dec. 1978-H..... | 2,517 | 162 | 1,203 | 45 | 22 | 24 | 28 | 43 | 29 | 1 | 959 | 77 |
| 5-7/8 Jan. 1979-L..... | 2,855 | 34 | 1,203 | 31 | 14 | 18 | 55 | 166 | 26 | - | 1,308 | 17 |
| 7 Feb. 1979-H..... | 4,692 | 1,713 | 1,281 | 50 | 33 | 55 | 67 | 130 | 27 | 14 | 1,323 | 61 |
| 5-7/8 Feb. 1979-M..... | 2,845 | 157 | 1,023 | 50 | 1 | 10 | 43 | 61 | 19 | 8 | 1,474 | 53 |
| 6 Mar. 1979-N..... | 3,518 | 523 | 700 | 30 | 1 | 4 | 56 | 35 | 2 | * | 2,165 | 65 |
| 7-7/8 May 1979-D..... | 2,269 | 508 | 899 | 36 | 2 | 50 | 12 | 4 | 51 | 6 | 702 | 30 |
| 7-3/4 June 1979-E..... | 1,782 | 108 | 759 | 89 | 8 | 34 | 41 | 12 | 24 | 9 | 698 | 56 |
| 6-1/4 Aug. 1979-A..... | 4,559 | 1,788 | 702 | 24 | 19 | 62 | 53 | 31 | 48 | 4 | 1,827 | 17 |
| 6-7/8 Aug. 1979-J..... | 2,989 | 830 | 836 | 33 | 2 | 40 | 38 | 218 | 51 | 7 | 935 | 84 |
| 8-1/2 Sept. 1979-F..... | 2,081 | 219 | 566 | 62 | 10 | 74 | 14 | 7 | 26 | 44 | 1,059 | 94 |
| 6-1/4 Nov. 1979-K..... | 3,376 | 176 | 1,291 | 43 | 14 | 62 | 96 | 81 | 102 | 21 | 1,490 | 38 |
| 6-5/8 Nov. 1979-B..... | 1,604 | 1,142 | 172 | 6 | 1 | 33 | 3 | 6 | 20 | * | 220 | 6 |
| 7 Nov. 1979-C..... | 2,241 | 442 | 668 | 24 | 5 | 77 | 19 | 138 | 25 | 2 | 841 | 29 |
| 7-1/2 Dec. 1979-G..... | 2,006 | 93 | 811 | 58 | 6 | 78 | 70 | 36 | 58 | 5 | 791 | 91 |
| 6-1/2 Feb. 1980-G..... | 4,608 | 1,451 | 1,785 | 57 | - | 57 | 47 | 121 | 23 | 33 | 1,034 | 59 |
| 7-1/2 Mar. 1980-C..... | 2,069 | 149 | 821 | 46 | 4 | 87 | 43 | 33 | 6 | 11 | 869 | 103 |
| 6-7/8 May 1980-A..... | 7,265 | 5,563 | 583 | 34 | 9 | 87 | 31 | 49 | 36 | 1 | 872 | 28 |
| 7-5/8 June 1980-D..... | 2,185 | 266 | 734 | 38 | 8 | 127 | 10 | 55 | 60 | 18 | 870 | 111 |
| 9 Aug. 1980-B..... | 4,296 | 2,680 | 406 | 17 | 1 | 46 | 2 | 21 | 10 | 8 | 1,104 | 16 |
| 6-7/8 Sept. 1980-E..... | 2,141 | 131 | 1,040 | 55 | 6 | 57 | 43 | 57 | 30 | 18 | 704 | 45 |
| 5-7/8 Dec. 1980-F..... | 2,692 | 32 | 1,050 | 31 | - | 41 | 166 | 37 | 119 | - | 1,216 | 14 |
| 7 Feb. 1981-A..... | 1,842 | 556 | 550 | 15 | 17 | 85 | 27 | 8 | 16 | 6 | 562 | 51 |
| 7-3/8 Feb. 1981-C..... | 4,796 | 892 | 1,558 | 155 | 18 | 158 | 78 | 162 | 43 | 25 | 1,708 | 243 |
| 6-7/8 Mar. 1981-H..... | 2,809 | 20 | 677 | 39 | 62 | 31 | 29 | 45 | 17 | 18 | 1,873 | 192 |
| 7-3/8 May 1981-D..... | 2,020 | 140 | 707 | 64 | 9 | 148 | 34 | 34 | 41 | 31 | 813 | 151 |
| 7-5/8 Aug. 1981-F..... | 2,586 | 162 | 1,045 | 63 | 7 | 116 | 32 | 66 | 62 | 6 | 1,029 | 172 |
| 7 Oct. 1981-G..... | 2,543 | 31 | 1,111 | 62 | 4 | 56 | 92 | 73 | 32 | 30 | 1,052 | 72 |
| 7-3/4 Nov. 1981-B..... | 4,477 | 1,839 | 980 | 104 | 14 | 177 | 34 | 5 | 90 | 33 | 1,201 | 184 |
| 6-1/8 Feb. 1982-D..... | 2,697 | 5 | 1,056 | 122 | 15 | 103 | 172 | 28 | 72 | 12 | 1,111 | 46 |
| 8 May 1982-A..... | 2,747 | 1,439 | 355 | 61 | 9 | 113 | 7 | 6 | 14 | 41 | 703 | 107 |
| 8-1/8 Aug. 1982-B..... | 2,918 | 1,081 | 390 | 49 | 28 | 140 | 1 | 7 | 25 | 73 | 1,124 | 245 |
| 7-7/8 Nov. 1982-C..... | 2,902 | 703 | 714 | 58 | 46 | 204 | 3 | 26 | 21 | 100 | 1,029 | 262 |
| 8 Feb. 1983-A..... | 7,958 | 2,080 | 1,016 | 102 | 42 | 295 | 11 | 31 | 29 | 79 | 4,273 | 454 |
| 7 Nov. 1983-B..... | 2,309 | 92 | 789 | 37 | 8 | 142 | 29 | * | 55 | 33 | 1,123 | 51 |
| 7-1/4 Feb. 1984-A..... | 2,905 | 937 | 626 | 26 | 20 | 150 | 3 | 29 | 19 | 42 | 1,052 | 187 |
| 7-7/8 May 1986-A..... | 5,219 | 773 | 599 | 106 | 120 | 392 | 6 | 33 | 62 | 163 | 2,964 | 631 |
| 8 Aug. 1986-B..... | 9,515 | 1,861 | 1,728 | 225 | 88 | 236 | 42 | 156 | 73 | 188 | 4,918 | 581 |
| Exchange Series..... | 63 | - | 9 | 2 | 12 | 11 | 2 | 15 | * | - | 13 | 7 |
| Total Treasury Notes..... | 229,625 | 54,968 | 64,444 | 3,686 | 1,416 | 4,622 | 3,739 | 5,115 | 3,445 | 1,220 | 86,969 | 6,152 |
| Treasury Bonds: | | | | | | | | | | | | |
| 4-1/4 May 1975-85..... | 1,061 | 395 | 60 | 8 | 43 | 34 | 6 | 5 | 69 | 77 | 363 | 18 |
| 3-1/4 June 1978-83..... | 1,306 | 227 | 58 | 7 | 278 | 40 | 36 | 20 | 77 | 41 | 522 | 2 |
| 4 Feb. 1980..... | 2,505 | 929 | 98 | 20 | 161 | 89 | 58 | 70 | 246 | 36 | 797 | 12 |
| 3-1/2 Nov. 1980..... | 1,758 | 621 | 73 | 13 | 329 | 52 | 38 | 9 | 113 | 27 | 481 | 4 |
| 7 Aug. 1981..... | 807 | 408 | 35 | 1 | 16 | 4 | - | * | 5 | 1 | 336 | 1 |
| 6-3/8 Feb. 1982..... | 2,702 | 1,055 | 455 | 26 | 20 | 77 | 10 | 15 | 36 | 8 | 999 | 16 |
| 6-3/8 Aug. 1984..... | 2,353 | 1,399 | 133 | 11 | 15 | 30 | 4 | 21 | 77 | 1 | 662 | 13 |
| 3-1/4 May 1985..... | 796 | 179 | 26 | 7 | 135 | 25 | 24 | * | 11 | 10 | 378 | 2 |
| 6-1/8 Nov. 1986..... | 1,216 | 884 | 63 | 6 | 8 | 6 | 1 | 3 | 35 | 1 | 210 | 9 |
| 4-1/4 Aug. 1987-92..... | 2,994 | 1,132 | 70 | 23 | 109 | 116 | 15 | 8 | 109 | 109 | 1,304 | 4 |
| 4 Feb. 1988-93..... | 190 | 53 | 2 | 4 | 46 | 5 | 6 | 11 | 1 | 5 | 58 | 5 |
| 7-1/2 Aug. 1988-93..... | 1,914 | 1,290 | 42 | 6 | 9 | 11 | - | 10 | 8 | 20 | 519 | 45 |
| 4-1/8 May 1989-94..... | 1,124 | 460 | 5 | 1 | 37 | 33 | 7 | 30 | 18 | 21 | 513 | 3 |
| 3-1/2 Feb. 1990..... | 3,010 | 893 | 90 | 38 | 471 | 65 | 22 | 64 | 115 | 61 | 1,192 | 4 |
| 8-1/4 May 1990..... | 1,247 | 318 | 47 | 50 | 43 | 88 | 1 | 18 | 14 | 106 | 563 | 119 |
| 6-3/4 Feb. 1993..... | 627 | 209 | 59 | 13 | 19 | 5 | 3 | 17 | 12 | 24 | 266 | 10 |
| 7 May 1993-98..... | 692 | 328 | 103 | 6 | 16 | 3 | 4 | 26 | 13 | 15 | 179 | 5 |
| 8-1/2 May 1994-99..... | 2,414 | 1,580 | 24 | 5 | 11 | 26 | * | 13 | 13 | 140 | 603 | 116 |
| 3 Feb. 1995..... | 611 | 128 | 8 | 2 | 17 | 9 | 2 | 33 | 30 | 11 | 370 | 3 |
| 7-7/8 Feb. 1995-2000.... | 2,771 | 496 | 142 | 99 | 66 | 38 | 3 | 1 | 48 | 259 | 1,620 | 562 |
| 8-3/8 Aug. 1995-2000.... | 2,265 | 934 | 14 | 17 | 26 | 35 | - | 14 | 82 | 162 | 981 | 377 |
| 8 Aug. 1996-2001..... | 1,575 | 749 | 8 | 1 | 17 | 19 | - | 23 | * | 90 | 669 | 256 |
| 3-1/2 Nov. 1998..... | 2,187 | 714 | 18 | 25 | 120 | 17 | 9 | * | 73 | 10 | 1,201 | 8 |
| 8-1/4 May 2000-05..... | 2,221 | 1,246 | 3 | * | 12 | 38 | - | - | 19 | 151 | 751 | 220 |
| 7-5/8 Feb. 2002-07..... | 1,143 | 419 | 77 | 9 | 38 | 4 | - | 12 | 5 | 62 | 519 | 157 |
| Total Treasury Bonds..... | 41,490 | 17,047 | 1,715 | 397 | 2,062 | 869 | 249 | 424 | 1,227 | 1,446 | 16,055 | 1,969 |
| Total Marketable Public Debt Securities..... | 435,379 | 111,775 | 80,133 | 4,519 | 3,991 | 6,100 | 5,605 | 14,284 | 9,195 | 3,429 | 196,347 | 9,941 |

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1977

### Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

| Type | Total amount outstanding 1/ | Held by investors covered in Treasury Survey: U.S. Government accounts and Federal Reserve banks | 5,498 commercial banks 2/ | 467 mutual savings banks 2/ | Insurance companies: 289 life | Insurance companies: 436 fire, casualty, and marine | 486 savings and loan associations | 447 corporations | State and local governments: 314 general funds | State and local governments: 186 pension and retirement funds | Held by all other investors 3/ | Memorandum: Held by 62,975 corporate pension trust funds 4/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Export-Import Bank: | | | | | | | | | | | | |
| Debentures | 1,900 | 105 | 732 | 46 | 20 | 18 | 84 | 172 | 108 | 7 | 607 | 5 |
| Issues to State and Local Govts. (Mtg. Backed Bonds) 8/ | 143 | - | - | - | - | - | - | - | 143 | - | - | - |
| Participation Certificates | 250 | 16 | 81 | 8 | 4 | 10 | 2 | - | 12 | 71 | 47 | 3 |
| Total | 2,293 | 120 | 813 | 55 | 24 | 28 | 86 | 172 | 264 | 78 | 654 | 8 |
| Federal Housing Administration: | | | | | | | | | | | | |
| Debentures | 593 | 107 | 40 | 13 | 25 | 1 | 8 | - | 3 | 59 | 337 | * |
| Government National Mortgage Association: | | | | | | | | | | | | |
| Participation Certificates | 3,845 | 1,659 | 712 | 140 | 79 | 195 | 138 | 74 | 122 | 677 | 48 | 533 |
| U.S. Postal Service: | | | | | | | | | | | | |
| Bonds | 250 | 37 | 15 | 17 | 9 | 4 | 3 | - | 4 | 22 | 139 | 4 |
| Tennessee Valley Authority: | | | | | | | | | | | | |
| Bonds | 1,825 | - | 48 | 123 | 41 | 5 | 25 | - | 19 | 197 | 1,366 | 42 |
| Total Government Agency Securities covered by survey | 8,806 | 1,923 | 1,629 | 347 | 177 | 234 | 260 | 246 | 412 | 1,033 | 2,545 | 587 |

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

(Par values - in millions of dollars)

| Issue | Total amount outstanding 1/ 8/ | Held by investors covered in Treasury Survey: U.S. Government accounts and Federal Reserve banks | 5,498 commercial banks 2/ | 467 mutual savings banks 2/ | Insurance companies: 289 life | Insurance companies: 436 fire, casualty, and marine | 486 savings and loan associations | 447 corporations | State and local governments: 314 general funds | State and local governments: 186 pension and retirement funds | Held by all other investors 3/ | Memorandum: Held by 62,975 corporate pension trust funds 4/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Banks for Cooperatives: | | | | | | | | | | | | |
| Debentures | 4,899 | 97 | 1,127 | 142 | 22 | 37 | 197 | 168 | 317 | 42 | 2,750 | 25 |
| Farm Credit Banks: | | | | | | | | | | | | |
| Discount Notes | 1,378 | - | 25 | 39 | 19 | 16 | 10 | 183 | 111 | 8 | 967 | 1 |
| Farmers Home Administration: | | | | | | | | | | | | |
| Insured Notes | 5,008 | 281 | 1,446 | 371 | 162 | 94 | 197 | 56 | 240 | 513 | 1,648 | 86 |
| Federal Home Loan Banks: | | | | | | | | | | | | |
| Discount Notes | 341 | - | 126 | 36 | 1 | * | 7 | 33 | 51 | 3 | 84 | 13 |
| Bonds | 16,285 | 1,768 | 3,485 | 568 | 70 | 243 | 731 | 279 | 507 | 224 | 8,410 | 832 |
| FHLMC Mtg. Backed Certificates & Bonds 10/ | 1,498 | - | 112 | 104 | 28 | 43 | 227 | 6 | 10 | 112 | 857 | 150 |
| Issues to State and Local Govts. 8/ 10/ | 359 | - | - | - | - | - | - | - | 359 | - | - | - |
| Total | 18,483 | 1,768 | 3,723 | 707 | 98 | 286 | 964 | 317 | 928 | 339 | 9,351 | 995 |
| Federal Intermediate Credit Banks: | | | | | | | | | | | | |
| Debentures 9/ | 10,670 | 418 | 2,172 | 389 | 13 | 99 | 539 | 215 | 579 | 45 | 6,202 | 114 |
| Federal Land Banks: | | | | | | | | | | | | |
| Bonds | 17,304 | 954 | 3,581 | 584 | 60 | 313 | 597 | 326 | 495 | 399 | 9,995 | 614 |
| Federal National Mortgage Association: | | | | | | | | | | | | |
| Discount Notes | 1,785 | - | 175 | 12 | 19 | 26 | 29 | 103 | 214 | 9 | 1,198 | 119 |
| Debentures | 26,600 | 2,785 | 5,689 | 1,252 | 90 | 426 | 1,264 | 384 | 976 | 321 | 13,415 | 922 |
| Capital Debentures | 1,261 | 47 | 173 | 120 | 8 | 3 | 57 | 11 | 12 | 50 | 781 | 43 |
| Mtg. Backed Bonds | 200 | 59 | 97 | 13 | 3 | 6 | 2 | 1 | 3 | 2 | 13 | 26 |
| Issues to State and Local Govts. 8/ | 545 | - | - | - | - | - | - | - | 545 | - | - | - |
| Total | 30,392 | 2,892 | 6,134 | 1,396 | 119 | 461 | 1,352 | 499 | 1,750 | 382 | 15,408 | 1,111 |
| District of Columbia: | | | | | | | | | | | | |
| Stadium Bonds | 20 | - | 1 | 4 | 1 | 1 | 3 | - | - | 2 | 8 | - |
| Total Government Sponsored Agency Securities covered in survey | 88,153 | 6,410 | 18,209 | 3,633 | 494 | 1,307 | 3,859 | 1,762 | 4,419 | 1,731 | 46,329 | 2,946 |

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/ Excludes trust departments.

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

4/ Consists of corporate pension trust funds and profit-sharing plans which involve retirement benefits. The data are compiled from quarterly reports by bank trustees who report total number of funds administered and Public Debt and Agency Securities held. It is estimated that these funds account for approximately 90 percent of Federal Securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other private investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953.

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

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

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

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

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

10/ 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, APRIL 29, 1977

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

### Table MQ-1. - Treasury Bills

| Amount outstanding (millions) | | Issue date | | Maturity date | Bank discount | | Amount outstanding (millions) | Issue date | Maturity date | Bank discount | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 13-week | 26-week | 13-week | 26-week | | Bid | Change from last month | 52-week | 52-week | | Bid | Change from last month |
| $2,603 | $3,710 | 2/3/77 | 11/4/76 | 5/5/77 | 4.54% | +.01% | $3,335 | 5/4/76 | 5/3/77 | 4.53% | -.02% |
| 2,703 | 3,702 | 2/10/77 | 11/12/76 | 5/12/77 | 4.58 | +.05 | 2,921 | 6/1/76 | 5/31/77 | 4.49 | -.06 |
| 2,506 | 3,502 | 2/17/77 | 11/18/76 | 5/19/77 | 4.48 | -.05 | 2,612 | 6/29/76 | 6/28/77 | 4.52 | -.06 |
| 2,609 | 3,601 | 2/24/77 | 11/26/76 | 5/26/77 | 4.49 | -.05 | 2,977 | 7/27/76 | 7/26/77 | 4.60 | -.10 |
| 2,503 | 3,506 | 3/3/77 | 12/2/76 | 6/2/77 | 4.54 | -.01 | 2,953 | 8/24/76 | 8/23/77 | 4.75 | .00 |
| 2,302 | 3,404 | 3/10/77 | 12/9/76 | 6/9/77 | 4.49 | -.07 | 2,917 | 9/21/76 | 9/20/77 | 4.83 | +.03 |
| 2,110 | 3,202 | 3/17/77 | 12/16/76 | 6/16/77 | 4.50 | -.07 | 3,095 | 10/19/76 | 10/18/77 | 4.91 | +.06 |
| 2,107 | 3,103 | 3/24/77 | 12/23/76 | 6/23/77 | 4.49 | -.08 | 3,402 | 11/15/76 | 11/15/77 | 5.02 | +.10 |
| 2,304 | 3,403 | 3/31/77 | 12/30/76 | 6/30/77 | 4.51 | -.03 | 3,505 | 12/14/76 | 12/13/77 | 5.12 | +.14 |
| 2,504 | 3,503 | 4/7/77 | 1/6/77 | 7/7/77 | 4.54 | -.07 | 3,071 | 1/11/77 | 1/10/78 | 5.17 | +.13 |
| 2,402 | 3,501 | 4/14/77 | 1/13/77 | 7/14/77 | 4.57 | -.07 | 3,105 | 2/8/77 | 2/7/78 | 5.21 | +.11 |
| 2,402 | 3,503 | 4/21/77 | 1/20/77 | 7/21/77 | 4.59 | -.07 | 3,208 | 3/8/77 | 3/7/78 | 5.24 | +.11 |
| 2,304 | 3,596 | 4/28/77 | 1/27/77 | 7/28/77 | 4.69 | -.01 | 3,342 | 4/5/77 | 4/4/78 | 5.26 | +.14 |
| | 3,704 | | 2/3/77 | 8/4/77 | 4.71 | +.01 | 2,965 | 5/3/77 | 5/2/78 | 5.26 | - |
| | 3,699 | | 2/10/77 | 8/11/77 | 4.72 | .00 | | | | | |
| | 3,603 | | 2/17/77 | 8/18/77 | 4.72 | -.02 | | | | | |
| | 3,604 | | 2/24/77 | 8/25/77 | 4.72 | -.03 | | | | | |
| | 3,601 | | 3/3/77 | 9/1/77 | 4.75 | -.02 | | | | | |
| | 3,403 | | 3/10/77 | 9/8/77 | 4.78 | +.01 | | | | | |
| | 3,103 | | 3/17/77 | 9/15/77 | 4.81 | +.03 | | | | | |
| | 3,104 | | 3/24/77 | 9/22/77 | 4.83 | +.05 | | | | | |
| | 3,404 | | 3/31/77 | 9/29/77 | 4.84 | +.06 | | | | | |
| | 3,503 | | 4/7/77 | 10/6/77 | 4.86 | - | | | | | |
| | 3,503 | | 4/14/77 | 10/13/77 | 4.88 | - | | | | | |
| | 3,406 | | 4/21/77 | 10/20/77 | 4.92 | - | | | | | |
| | 3,300 | | 4/28/77 | 10/27/77 | 4.92 | - | | | | | |

### Table MQ-2. - Treasury Notes

(Price decimals are 32ds)

| Amount outstanding (millions) | Description | | | Price | | Yield | | Issue date | Price range since first traded 1/ | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Bid | Change from last month | To maturity | Change from last month | | High | | Low | |
| | | | | | | | | | Price | Date | Price | Date |
| $2,565 | 6-7/8% | - | 5/15/77-C | 101.01 | -.05 | 5.82% | +.63% | 2/15/74 | 101.13 | 2/21/75 | 94.29 | 8/26/74 |
| 5,329 | 9 | - | 5/15/77-D | 100.03 | -.12 | 6.13 | +1.18 | 8/15/74 | 105.19 | 2/21/75 | 99.31 | 8/23/74 |
| 2,137 | 6-3/4 | - | 5/31/77-I | 100.03 | -.06 | 5.41 | +.50 | 5/27/75 | 101.00 | 4/14/76 | 97.17 | 9/16/75 |
| 2,170 | 6-1/2 | - | 6/30/77-J | 100.06 | -.05 | 5.23 | +.21 | 6/30/75 | 101.00 | 12/3/76 | 97.00 | 9/16/75 |
| 1,516 | 7-1/2 | - | 7/31/77-K | 100.19 | -.07 | 4.99 | +.02 | 7/31/75 | 102.01 | 1/29/76 | 98.18 | 9/16/75 |
| 4,918 | 7-3/4 | - | 8/15/77-B | 100.24 | -.09 | 5.04 | +.14 | 8/15/70 | 114.00 | 4/21/76 | 97.04 | 8/26/74 |
| 2,021 | 8-1/4 | - | 8/31/77-L | 101.01 | -.08 | 4.99 | -.06 | 8/29/75 | 103.03 | 1/12/76 | 99.26 | 9/15/75 |
| 3,226 | 8-3/8 | - | 9/30/77-M | 101.09 | -.10 | 5.17 | +.08 | 9/30/75 | 103.11 | 1/12/76 | 99.31 | 9/17/75 |
| 3,156 | 7-1/2 | - | 10/31/77-N | 101.04 | -.06 | 5.17 | -.01 | 10/31/75 | 102.08 | 12/7/76 | 100.02 | 12/9/75 |
| 3,630 | 7-3/4 | - | 11/15/77-E | 101.10 | -.07 | 5.24 | +.02 | 11/15/74 | 103.19 | 2/21/75 | 98.30 | 9/16/75 |
| 2,628 | 6-5/8 | - | 11/30/77-Q | 101.24 | -.05 | 5.30 | +.07 | 3/3/76 | 101.20 | 12/3/76 | 99.08 | 5/27/76 |
| 2,765 | 7-1/4 | - | 12/31/77-P | 101.08 | -.04 | 5.31 | -.05 | 12/31/75 | 102.12 | 12/3/76 | 100.02 | 5/27/76 |
| 2,511 | 6-3/8 | - | 1/31/78-J | 100.21 | -.04 | 5.47 | +.06 | 2/2/76 | 101.16 | 12/7/76 | 98.20 | 5/27/76 |
| 8,389 | 6-1/4 | - | 2/15/78-A | 100.19 | -.03 | 5.47 | +.04 | 2/15/71 | 106.20 | 3/22/71 | 92.06 | 8/23/74 |
| 2,115 | 8 | - | 2/28/78-G | 102.01 | -.07 | 5.46 | +.02 | 10/7/75 | 103.15 | 12/3/76 | 99.12 | 9/30/75 |
| 3,162 | 6-3/4 | - | 3/31/78-K | 101.02 | -.05 | 5.54 | +.06 | 3/31/76 | 102.05 | 12/3/76 | 99.00 | 5/27/76 |
| 2,574 | 6-1/2 | - | 4/30/78-L | 100.29 | -.02 | 5.55 | -.01 | 5/17/76 | 101.30 | 12/3/76 | 98.17 | 5/27/76 |
| 3,960 | 7-1/8 | - | 5/15/78-D | 101.16 | -.03 | 5.61 | -.03 | 2/18/75 | 102.22 | 12/3/76 | 96.27 | 9/16/75 |
| 4,423 | 7-7/8 | - | 5/15/78-F | 102.08 | -.05 | 5.61 | -.02 | 8/15/75 | 103.25 | 12/3/76 | 98.16 | 9/16/75 |
| 2,567 | 7-1/8 | - | 5/31/78-M | 101.17 | -.04 | 5.64 | +.01 | 6/1/76 | 102.26 | 12/3/76 | 99.18 | 5/27/76 |
| 3,331 | 6-7/8 | - | 6/30/78-N | 101.10 | -.03 | 5.69 | .00 | 6/30/76 | 102.17 | 12/3/76 | 99.22 | 6/28/76 |
| 2,855 | 6-7/8 | - | 7/31/78-P | 101.10 | -.04 | 5.77 | +.03 | 7/21/76 | 102.18 | 12/3/76 | 99.29 | 7/21/76 |
| 5,155 | 7-5/8 | - | 8/15/78-E | 102.07 | -.05 | 5.82 | +.01 | 5/15/75 | 103.24 | 12/3/76 | 97.26 | 9/16/75 |
| 2,462 | 8-3/4 | - | 8/15/78-C | 103.18 | -.10 | 5.85 | +.06 | 5/15/74 | 106.10 | 2/5/75 | 99.24 | 8/23/74 |
| 2,949 | 6-5/8 | - | 8/31/78-Q | 101.00 | -.03 | 5.83 | +.02 | 8/31/76 | 102.06 | 12/3/76 | 99.28 | 8/20/76 |
| 3,195 | 6-1/4 | - | 9/30/78-R | 100.16 | -.03 | 5.88 | +.05 | 9/30/76 | 101.20 | 12/10/76 | 99.22 | 9/24/76 |
| 2,921 | 5-7/8 | - | 10/31/78-S | 99.29 | -.02 | 5.94 | +.05 | 11/1/76 | 101.01 | 12/10/76 | 99.13 | 2/2/77 |
| 8,207 | 6 | - | 11/15/78-B | 100.02 | -.03 | 5.96 | +.06 | 11/15/71 | 101.08 | 12/3/76 | 90.10 | 8/23/74 |
| 2,941 | 5-3/4 | - | 11/30/78-T | 99.21 | -.04 | 5.98 | +.09 | 11/30/76 | 100.28 | 12/10/76 | 99.05 | 2/2/77 |
| 3,376 | 5-1/4 | - | 12/31/78-U | 98.26 | -.02 | 6.01 | +.07 | 12/31/76 | 99.27 | 12/27/76 | 98.07 | 2/2/77 |
| 2,517 | 8-1/8 | - | 12/31/78-H | 103.10 | -.08 | 6.00 | +.05 | 10/22/75 | 105.08 | 12/3/76 | 100.07 | 10/15/75 |
| 2,855 | 5-7/8 | - | 1/31/79-L | 99.21 | -.06 | 6.09 | +.12 | 2/3/77 | 100.09 | 4/14/77 | 99.08 | 2/2/77 |
| 4,692 | 7 | - | 2/15/79-H | 101.17 | -.08 | 6.09 | +.10 | 2/17/76 | 103.09 | 12/2/76 | 98.23 | 3/4/76 |
| 2,845 | 5-7/8 | - | 2/28/79-M | 99.19 | -.07 | 6.11 | +.13 | 2/28/77 | 100.11 | 4/14/77 | 99.14 | 2/24/77 |
| 3,519 | 6 | - | 3/31/79-N | 99.26 | -.06 | 6.11 | +.11 | 3/31/77 | 100.18 | 4/14/77 | 99.25 | 3/28/77 |
| 1,981 | 5-7/8 | - | 4/30/79-P | 99.18 | -- | 6.11 | -- | 5/2/77 | 99.28 | 4/20/77 | 99.18 | 4/29/77 |
| 2,269 | 7-7/8 | - | 5/15/79-D | 103.12 | -.04 | 6.09 | .00 | 11/6/74 | 105.10 | 12/2/76 | 98.04 | 9/15/75 |
| 1,782 | 7-3/4 | - | 6/30/79-E | 103.10 | .00 | 6.09 | -.06 | 7/9/75 | 105.08 | 12/3/76 | 97.16 | 9/15/75 |
| 4,559 | 6-1/4 | - | 8/15/79-A | 100.06 | +.04 | 6.16 | -.06 | 8/15/72 | 101.23 | 12/10/76 | 90.04 | 8/23/74 |
| 2,989 | 6-7/8 | - | 8/15/79-J | 101.12 | .00 | 6.22 | -.02 | 8/16/76 | 103.09 | 12/10/76 | 99.27 | 8/5/76 |
| 2,081 | 8-1/2 | - | 9/30/79-F | 104.28 | -.08 | 6.29 | +.04 | 9/4/75 | 107.18 | 12/2/76 | 90.23 | 9/16/75 |
| 3,376 | 6-1/4 | - | 11/15/79-K | 99.28 | -.02 | 6.30 | +.03 | 11/15/76 | 101.28 | 12/10/76 | 99.05 | 2/2/77 |
| 1,604 | 6-5/8 | - | 11/15/79-B | 100.25 | +.01 | 6.29 | -.02 | 2/15/73 | 102.26 | 12/10/76 | 91.02 | 8/23/74 |
| 2,241 | 7 | - | 11/15/79-C | 101.22 | +.03 | 6.27 | -.06 | 11/15/73 | 103.22 | 12/10/76 | 92.16 | 8/23/74 |

## Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

| Amount outstanding (millions) | Description | | | Price | | Yield | | Issue date | Price range since first trade 1/ | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Bid | Change from last month | To maturity | Change from last month | | High | | Low | |
| | | | | | | | | | Price | Date | Price | Date |
| $2,006 | 7-1/2% | - | 12/31/79-G | 102.27 | .00 | 6.32% | -.03% | 1/6/76 | 105.04 | 12/2/76 | 99.14 | 5/27/76 |
| 4,608 | 6-1/2 | - | 2/15/80-G | 100.08 | -.03 | 6.40 | +.03 | 2/15/77 | 101.12 | 4/4/77 | 99.17 | 2/2/77 |
| 2,069 | 7-1/2 | - | 3/31/80-C | 102.25 | -.01 | 6.44 | -.02 | 3/17/76 | 105.04 | 12/2/76 | 99.11 | 5/27/76 |
| 7,265 | 6-7/8 | - | 5/15/80-A | 101.08 | +.01 | 6.42 | -.02 | 5/15/73 | 103.12 | 12/10/76 | 91.16 | 8/23/74 |
| 2,185 | 7-5/8 | - | 6/30/80-D | 103.03 | -.01 | 6.53 | -.02 | 6/10/76 | 105.23 | 12/2/76 | 100.05 | 6/4/76 |
| 4,296 | 9 | - | 8/15/80-B | 107.07 | -.01 | 6.53 | -.04 | 8/15/74 | 110.06 | 12/10/76 | 100.21 | 8/23/74 |
| 2,141 | 6-7/8 | - | 9/30/80-E | 100.26 | .00 | 6.61 | -.01 | 8/31/76 | 103.19 | 12/2/76 | 99.24 | 9/9/76 |
| 2,692 | 5-7/8 | - | 12/31/80-F | 97.14 | -.03 | 6.67 | +.05 | 11/30/76 | 100.11 | 12/3/76 | 96.21 | 2/2/77 |
| 1,842 | 7 | - | 2/15/81-A | 100.26 | -.05 | 6.75 | +.04 | 2/15/74 | 103.28 | 11/26/76 | 91.14 | 8/23/74 |
| 4,796 | 7-3/8 | - | 2/15/81-C | 102.00 | -.03 | 6.77 | +.02 | 2/18/75 | 105.08 | 12/2/76 | 95.06 | 9/1/75 |
| 2,809 | 6-7/8 | - | 3/31/81-H | 100.14 | -.02 | 6.75 | +.02 | 3/8/77 | 101.28 | 4/14/77 | 99.02 | 2/25/77 |
| 2,020 | 7-3/8 | - | 5/15/81-D | 102.00 | -.03 | 6.80 | +.02 | 1/26/76 | 105.06 | 11/26/76 | 98.11 | 5/27/76 |
| 2,586 | 7-5/8 | - | 8/15/81-F | 102.26 | -.04 | 6.86 | +.02 | 7/9/76 | 106.10 | 12/2/76 | 100.00 | 7/1/76 |
| 2,543 | 7 | - | 11/15/81-G | 100.12 | -.01 | 6.90 | +.01 | 10/12/76 | 104.10 | 11/26/76 | 99.23 | 9/30/76 |
| 4,477 | 7-3/4 | - | 11/15/81-B | 103.12 | .00 | 6.87 | -.01 | 11/15/74 | 106.30 | 12/2/76 | 96.12 | 9/16/75 |
| 2,697 | 6-1/8 | - | 2/15/82-D | 96.30 | +.01 | 6.89 | .00 | 1/6/77 | 99.30 | 12/31/76 | 96.07 | 2/2/77 |
| 2,613 | 7 | - | 5/15/82-E | 100.13 | +.07 | 6.90 | -.04 | 4/4/77 | 101.25 | 4/14/77 | 100.03 | 4/5/77 |
| 2,747 | 8 | - | 5/15/82-A | 104.18 | +.10 | 6.91 | -.09 | 5/15/75 | 108.04 | 12/3/76 | 97.01 | 9/16/75 |
| 2,918 | 8-1/8 | - | 8/15/82-B | 105.02 | +.08 | 6.96 | -.07 | 8/15/75 | 108.20 | 12/10/76 | 97.20 | 9/15/75 |
| 2,902 | 7-7/8 | - | 11/15/82-C | 103.30 | +.06 | 7.00 | -.05 | 11/17/75 | 107.20 | 12/3/76 | 98.12 | 12/10/75 |
| 7,958 | 8 | - | 2/15/83-A | 104.12 | +.02 | 7.07 | -.02 | 2/17/76 | 108.08 | 12/3/76 | 100.15 | 5/27/76 |
| 2,309 | 7 | - | 11/15/83-B | 99.17 | +.03 | 7.09 | -.02 | 11/15/76 | 104.04 | 12/10/76 | 98.24 | 2/2/77 |
| 2,905 | 7-1/4 | - | 2/15/84-A | 100.04 | -.06 | 7.23 | +.04 | 2/15/77 | 101.25 | 4/14/77 | 99.28 | 2/24/77 |
| 5,219 | 7-7/8 | - | 5/15/86-A | 102.28 | -.10 | 7.43 | +.04 | 5/17/76 | 107.20 | 12/30/76 | 99.06 | 5/21/76 |
| 9,515 | 8 | - | 8/15/86-B | 103.28 | -.07 | 7.42 | +.03 | 8/16/76 | 108.20 | 12/30/76 | 101.01 | 8/5/76 |
| 17 | 1-1/2 | - | 10/1/77-EO | 97.20 | +.08 | 7.38 | +.45 | 10/1/72 | 97.20 | 4/29/77 | 80.16 | 10/31/72 |
| 15 | 1-1/2 | - | 4/1/78-EA | 95.02 | +.10 | 7.16 | +.13 | 4/1/73 | 95.02 | 4/29/77 | 79.16 | 9/30/74 |
| 3 | 1-1/2 | - | 10/1/78-EO | 92.30 | +.10 | 6.81 | +.06 | 10/1/73 | 92.30 | 4/29/77 | 77.20 | 9/30/74 |
| 2 | 1-1/2 | - | 4/1/79-EA | 90.26 | +.10 | 6.69 | +.04 | 4/1/74 | 90.26 | 4/29/77 | 75.12 | 9/30/74 |
| 1 | 1-1/2 | - | 10/1/79-EO | 88.22 | +.10 | 6.64 | +.02 | 10/1/74 | 88.22 | 4/29/77 | 73.04 | 10/31/74 |
| 2 | 1-1/2 | - | 4/1/80-EA | 86.18 | +.10 | 6.64 | +.01 | 4/1/75 | 86.18 | 4/29/77 | 74.10 | 4/30/75 |
| 3 | 1-1/2 | - | 10/1/80-EO | 84.10 | +.08 | 6.71 | +.03 | 10/1/75 | 84.10 | 4/29/77 | 72.00 | 10/1/75 |
| * | 1-1/2 | - | 4/1/81-EA | 82.08 | +.10 | 6.73 | .00 | 4/1/76 | 82.08 | 4/29/77 | 74.16 | 5/28/76 |
| 14 | 1-1/2 | - | 10/1/81-EO | 80.06 | +.10 | 6.76 | .00 | 10/1/76 | 80.06 | 4/29/77 | 76.20 | 10/1/76 |
| * | 1-1/2 | - | 4/1/82-EA | 78.12 | +.12 | 6.74 | -.02 | 4/1/77 | 78.12 | 4/29/77 | 78.00 | 3/31/77 |

Footnotes at end of Table MQ-3.

## Table MQ-3. - Treasury Bonds

(Price decimals are 32d's)

| Amount out-standing (millions) | Description | | | Price | | Yield | | Issue date | Price range since first traded 1/ | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Bid | Change from last month | To first call or maturity 2/ | Change from last month | | High | | Low | |
| | | | | | | | | | Price | Date | Price | Date |
| $2,504 | 4% | - | 2/15/80 | 94.17 | +.17 | 6.16% | -.15% | 1/23/59 | 103.18 | 5/21/61 | 71.04 | 12/29/69 |
| 1,757 | 3-1/2 | - | 11/15/80 | 91.19 | +.21 | 6.18 | -.16 | 10/3/60 | 97.24 | 5/21/61 | 66.24 | 5/24/70 |
| 807 | 7 | - | 8/15/81 | 100.28 | -.14 | 6.76 | +.11 | 8/15/71 | 110.02 | 11/15/71 | 93.16 | 9/18/74 |
| 2,702 | 6-3/8 | - | 2/15/82 | 98.04 | .00 | 6.84 | +.01 | 2/15/72 | 101.14 | 3/9/72 | 86.16 | 8/28/74 |
| 1,300 | 3-1/4 | - | 6/15/78-83 | 82.28 | +.14 | 6.71 | -.05 | 5/1/53 | 111.28 | 8/4/54 | 62.02 | 5/26/70 |
| 1,059 | 4-1/4 | - | 5/15/75-85 | 83.03 | +.03 | 7.04 | +.01 | 4/15/60 | 105.28 | 5/5/61 | 66.30 | 5/26/70 |
| 2,353 | 6-3/8 | - | 8/15/84 | 95.15 | +.09 | 7.00 | -.05 | 8/15/72 | 100.10 | 12/3/76 | 87.12 | 8/27/74 |
| 792 | 3-1/4 | - | 5/15/85 | 78.00 | +.20 | 6.86 | -.08 | 6/3/58 | 101.04 | 6/11/58 | 61.08 | 5/26/70 |
| 1,216 | 6-1/8 | - | 11/15/86 | 93.26 | -.30 | 7.03 | +.15 | 11/15/71 | 100.20 | 11/5/71 | 85.04 | 9/29/74 |
| 2,992 | 3-1/2 | - | 2/15/90 3/ | 72.06 | -.02 | 6.79 | +.03 | 2/14/58 | 106.26 | 4/21/58 | 59.20 | 5/26/70 |
| 1,247 | 8-1/4 | - | 5/15/90 3/ | 105.24 | -.02 | 7.55 | .00 | 4/7/75 | 111.05 | 12/31/76 | 97.00 | 9/12/75 |
| 2,986 | 4-1/4 | - | 8/15/87-92 3/ | 74.00 | -.10 | 7.06 | +.05 | 8/15/62 | 104.10 | 12/26/62 | 63.00 | 5/26/70 |
| 189 | 4 | - | 2/15/88-93 3/ | 72.24 | -.16 | 6.85 | +.07 | 1/17/63 | 100.11 | 1/16/63 | 62.18 | 5/26/70 |
| 627 | 6-3/4 | - | 2/15/93 3/ | 95.14 | -.10 | 7.24 | +.04 | 1/10/73 | 99.22 | 1/4/73 | 82.18 | 8/26/74 |
| 1,914 | 7-1/2 | - | 8/15/88-93 3/ | 99.30 | +.06 | 7.51 | -.02 | 8/15/73 | 104.14 | 9/28/73 | 89.16 | 8/26/74 |
| 1,120 | 4-1/8 | - | 5/15/89-94 3/ | 73.04 | +.18 | 6.82 | -.06 | 4/18/63 | 100.26 | 8/28/63 | 61.26 | 8/26/74 |
| 609 | 3 | - | 2/15/95 3/ | 71.30 | +.14 | 5.49 | -.04 | 2/15/55 | 101.12 | 6/18/55 | 59.20 | 5/26/70 |
| 692 | 7 | - | 5/15/93-98 3/ | 97.24 | +.04 | 7.21 | -.01 | 5/15/73 | 99.22 | 9/28/73 | 84.04 | 8/26/74 |
| 2,175 | 3-1/2 | - | 11/15/98 3/ | 72.00 | +.20 | 5.79 | -.06 | 10/3/60 | 95.14 | 5/12/61 | 59.20 | 5/26/70 |
| 2,414 | 8-1/2 | - | 5/15/94-99 3/ | 106.31 | +.07 | 7.76 | -.02 | 5/15/74 | 112.16 | 12/31/76 | 97.02 | 8/26/74 |
| 2,771 | 7-7/8 | - | 2/15/95-00 3/ | 101.13 | +.03 | 7.74 | -.01 | 2/18/75 | 107.04 | 12/31/76 | 91.22 | 9/16/75 |
| 2,265 | 8-3/8 | - | 8/15/95-00 3/ | 106.00 | +.08 | 7.81 | -.02 | 8/15/75 | 111.16 | 12/31/76 | 96.04 | 9/16/75 |
| 1,575 | 8 | - | 8/15/96-01 3/ | 102.14 | +.04 | 7.75 | -.01 | 8/16/76 | 108.10 | 12/31/76 | 99.30 | 8/10/76 |
| 2,221 | 8-1/4 | - | 5/15/00-05 3/ | 105.02 | +.08 | 7.77 | -.02 | 5/15/75 | 110.24 | 12/31/76 | 95.00 | 9/15/75 |
| 1,143 | 7-5/8 | - | 2/15/02-07 3/ | 98.14 | -.02 | 7.76 | +.01 | 2/15/77 | 100.10 | 4/14/77 | 97.24 | 2/24/77 |

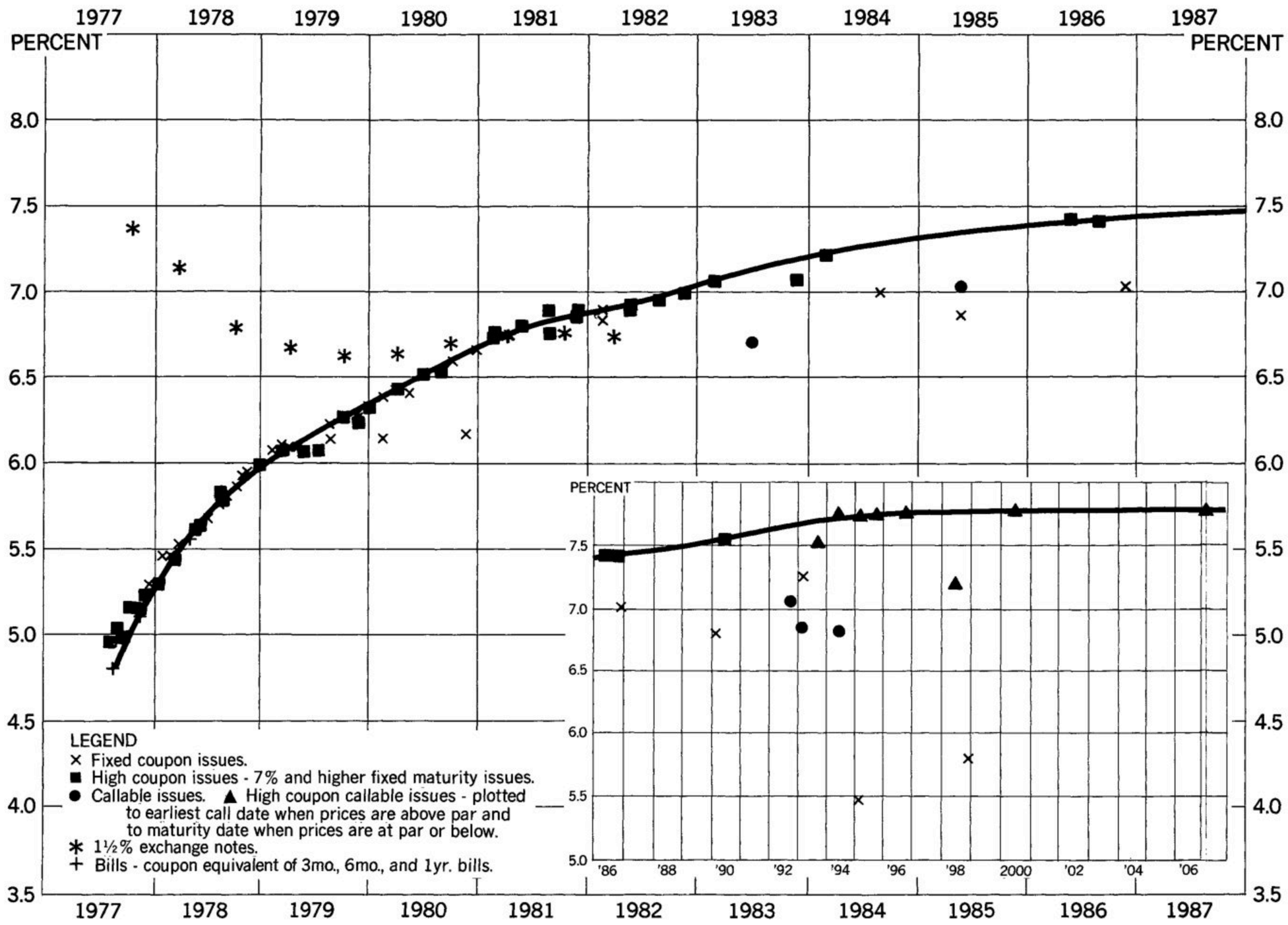
1/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

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

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

## YIELDS OF TREASURY SECURITIES APRIL 29, 1977

Based on closing bid quotations




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

## AVERAGE YIELDS OF LONG -TERM BONDS

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

| Period | Treasury bonds 1/ | Aa new corporate bonds 2/ | S. I. A. new Aa municipal bonds 3/ | Treasury bonds 1/ | Aa new corporate bonds 2/ | S. I. A. new Aa municipal bonds 3/ | Treasury bonds 1/ | Aa new corporate bonds 2/ | S. I. A. new Aa municipal bonds 3/ | Treasury bonds 1/ | Aa new corporate bonds 2/ | S. I. A. new Aa municipal bonds 3/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Monthly series - averages of daily or weekly series | | | | | | | | | | | | |
| | | 1966 | | | 1969 | | | 1972 | | | 1975 | |
| Jan. | 4.43 | 4.93 | 3.65 | 5.74 | 7.29 | 4.75 | 5.62 | 7.36 | 4.99 | 6.68 4/ | 9.17 | 6.50 |
| Feb. | 4.61 | 5.09 | 3.63 | 5.86 | 7.33 | 4.80 | 5.67 | 7.57 | 5.06 | 6.66 | 8.84 | 6.30 |
| Mar. | 4.63 | 5.33 | 3.65 | 6.05 | 7.76 | 5.10 | 5.66 | 7.53 | 5.29 | 6.77 4/ | 9.48 | 6.69 |
| Apr. | 4.55 | 5.38 | 3.45 | 5.84 | 7.54 | 5.13 | 5.74 | 7.77 | 5.30 | 7.05 | 9.81 | 6.85 |
| May | 4.57 | 5.55 | 3.60 | 5.85 | 7.62 | 5.20 | 5.64 | 7.61 | 5.22 | 7.01 4/5/ | 9.76 | 6.96 |
| June | 4.63 | 5.67 | 3.70 | 6.05 | 8.04 | 5.60 | 5.59 | 7.63 | 5.26 | 6.86 | 9.27 | 6.59 |
| July | 4.75 | 5.81 | 3.80 | 6.07 | 8.06 | 5.60 | 5.59 4/ | 7.72 | 5.28 | 6.89 | 9.56 | 6.70 |
| Aug. | 4.80 | 6.04 | 4.10 | 6.02 | 8.05 | 5.90 | 5.59 | 7.59 | 5.19 | 7.11 4/ | 9.71 | 6.88 |
| Sept. | 4.79 | 6.14 | 3.93 | 6.32 | 8.36 | 6.05 | 5.70 | 7.72 | 5.26 | 7.28 | 9.89 | 6.91 |
| Oct. | 4.70 | 6.04 | 3.85 | 6.27 | 8.46 | 5.90 | 5.69 | 7.66 | 5.09 | 7.29 | 9.54 | 6.79 |
| Nov. | 4.74 | 6.11 | 3.90 | 6.52 | 8.94 | 6.05 | 5.51 | 7.46 | 4.94 | 7.21 | 9.48 | 6.67 |
| Dec. | 4.65 | 5.98 | 3.80 | 6.81 | 9.22 | 6.65 | 5.63 | 7.50 | 4.97 | 7.17 | 9.59 | 6.62 |
| | | 1967 | | | 1970 | | | 1973 | | | 1976 | |
| Jan. | 4.40 | 5.53 | 3.40 | 6.86 | 9.00 | 6.55 | 5.96 4/ | 7.61 | 4.99 | 6.93 | 8.97 | 6.32 |
| Feb. | 4.47 | 5.35 | 3.50 | 6.44 5/ | 8.84 | 6.25 | 6.14 | 7.67 | 5.11 | 6.92 | 8.71 | 6.17 |
| Mar. | 4.45 | 5.55 | 3.50 | 6.39 | 9.00 | 6.15 | 6.20 | 7.75 | 5.22 | 6.88 | 8.73 | 6.34 |
| Apr. | 4.51 | 5.59 | 3.55 | 6.53 | 9.09 | 6.60 | 6.11 | 7.70 | 5.02 | 6.73 | 8.68 | 5.97 |
| May | 4.76 | 5.90 | 3.83 | 6.94 | 9.53 | 7.00 | 6.25 | 7.69 | 5.04 | 7.01 | 9.00 | 6.38 |
| June | 4.86 | 6.06 | 3.90 | 6.99 | 9.70 | 7.10 | 6.32 | 7.73 | 5.13 | 6.92 | 8.90 | 6.39 |
| July | 4.86 | 6.06 | 3.90 | 6.57 | 9.09 | 6.22 | 6.53 | 7.97 | 5.22 | 6.85 | 8.76 | 6.36 |
| Aug. | 4.95 | 6.30 | 3.85 | 6.75 | 9.08 | 6.00 | 6.85 4/ | 8.45 | 5.40 | 6.82 4/ | 8.59 | 6.01 |
| Sept. | 4.99 | 6.33 | 4.00 | 6.63 | 9.00 | 6.15 | 6.41 | 8.10 | 4.98 | 6.70 | 8.37 | 5.87 |
| Oct. | 5.19 | 6.53 | 4.10 | 6.59 | 9.14 | 6.25 | 6.25 | 7.97 | 4.98 | 6.65 | 8.25 | 5.91 |
| Nov. | 5.44 | 6.87 | 4.30 | 6.24 5/ | 8.97 | 6.05 | 6.30 | 7.95 | 5.14 | 6.62 5/ | 8.17 | 5.97 |
| Dec. | 5.36 | 6.93 | 4.35 | 5.97 | 8.13 | 5.20 | 6.35 | 8.09 | 4.97 | 6.38 | 7.90 | 5.41 |
| | | 1968 | | | 1971 | | | 1974 | | | 1977 | |
| Jan. | 5.18 | 6.57 | 4.10 | 5.92 | 7.63 | 5.40 | 6.56 | 8.32 | 5.19 | 6.68 | 7.96 | 5.52 |
| Feb. | 5.16 | 6.57 | 4.25 | 5.84 | 7.54 | 5.10 | 6.54 | 8.21 | 5.25 | 7.16 4/ | 8.18 | 5.41 |
| Mar. | 5.39 | 6.80 | 4.35 | 5.71 | 7.62 | 5.00 | 6.81 | 8.60 | 5.42 | 7.20 | 8.33 | 5.59 |
| Apr. | 5.28 | 6.79 | 4.23 | 5.75 | 7.76 | 5.11 | 7.04 | 9.04 | 5.61 | 7.13 | 8.30 | 5.30 |
| May | 5.40 | 7.00 | 4.37 | 5.96 | 8.25 | 5.80 | 7.09 4/ | 9.39 | 5.89 | | | |
| June | 5.23 5/ | 7.02 | 4.47 | 5.94 | 8.15 | 5.89 | 7.02 | 9.59 | 5.92 | | | |
| July | 5.09 | 6.91 | 4.45 | 5.91 | 8.24 | 5.96 | 7.18 | 10.18 | 6.75 | | | |
| Aug. | 5.04 | 6.54 | 4.20 | 5.78 | 8.14 | 5.62 | 7.33 5/ | 10.30 | 6.55 | | | |
| Sept. | 5.09 | 6.69 | 4.30 | 5.56 | 7.90 | 5.20 | 7.30 | 10.44 | 6.64 | | | |
| Oct. | 5.24 | 6.88 | 4.30 | 5.46 4/ | 7.72 | 4.87 | 7.22 | 10.29 | 6.33 | | | |
| Nov. | 5.36 | 7.00 | 4.50 | 5.48 | 7.67 | 4.92 | 6.93 | 9.22 | 6.33 | | | |
| Dec. | 5.66 | 7.28 | 4.63 | 5.62 | 7.54 | 5.02 | 6.77 | 9.47 | 6.86 | | | |

| Period | Treasury bonds 1/ | Aa new corporate bonds 2/ | S. I. A. new As municipal bonds 3/ | Period | Treasury bonds 1/ | Aa new corporate bonds 2/ | S. I. A. new Aa municipal bonds 3/ | Period | Treasury bonds 1/ | Aa new corporate bonds 2/ | S. I. A. new Aa municipal bonds 3/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Weekly series - average for weeks ending - | | | | | | | | | | | |
| 1976 | | | | 1977 | | | | | | | |
| Nov. 5 | 6.69 | 8.20 | n.a. | Jan. 7 | 6.42 | 7.69 | n.a. | Mar. 4 | 7.20 | 8.29 | 5.65 |
| 12 | 6.71 | 8.22 | 5.99 | 14 | 6.62 | 7.99 | 5.38 | 11 | 7.22 | 8.31 | 5.60 |
| 19 | 6.62 5/ | 8.18 | 5.94 | 21 | 6.72 | 8.09 | 5.75 | 18 | 7.20 | 8.34 | 5.70 |
| 26 | 6.52 | 8.09 | n.a. | 28 | 6.88 | 8.09 | 5.43 | 25 | 7.19 | 8.37 | 5.40 |
| Dec. 3 | 6.43 | 8.00 | 5.60 | | | | | Apr. 1 | 7.19 | 8.35 | 5.55 |
| 10 | 6.37 | 7.90 | 5.40 | Feb. 4 | 7.15 | 8.10 | n.a. | 8 | 7.18 | 8.31 | 5.62 |
| 17 | 6.40 | 7.94 | 5.42 | 11 | 7.16 4/ | 8.13 | 5.39 | 15 | 7.11 | 8.26 | n.a. |
| 24 | 6.39 | 7.91 | 5.23 | 18 | 7.13 | 8.21 | 5.37 | 22 | 7.09 | 8.28 | 5.00 |
| 31 | 6.37 | 7.74 | n.a. | 25 | 7.17 | 8.27 | 5.48 | 29 | 7.15 | 8.36 | 5.20 |

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

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

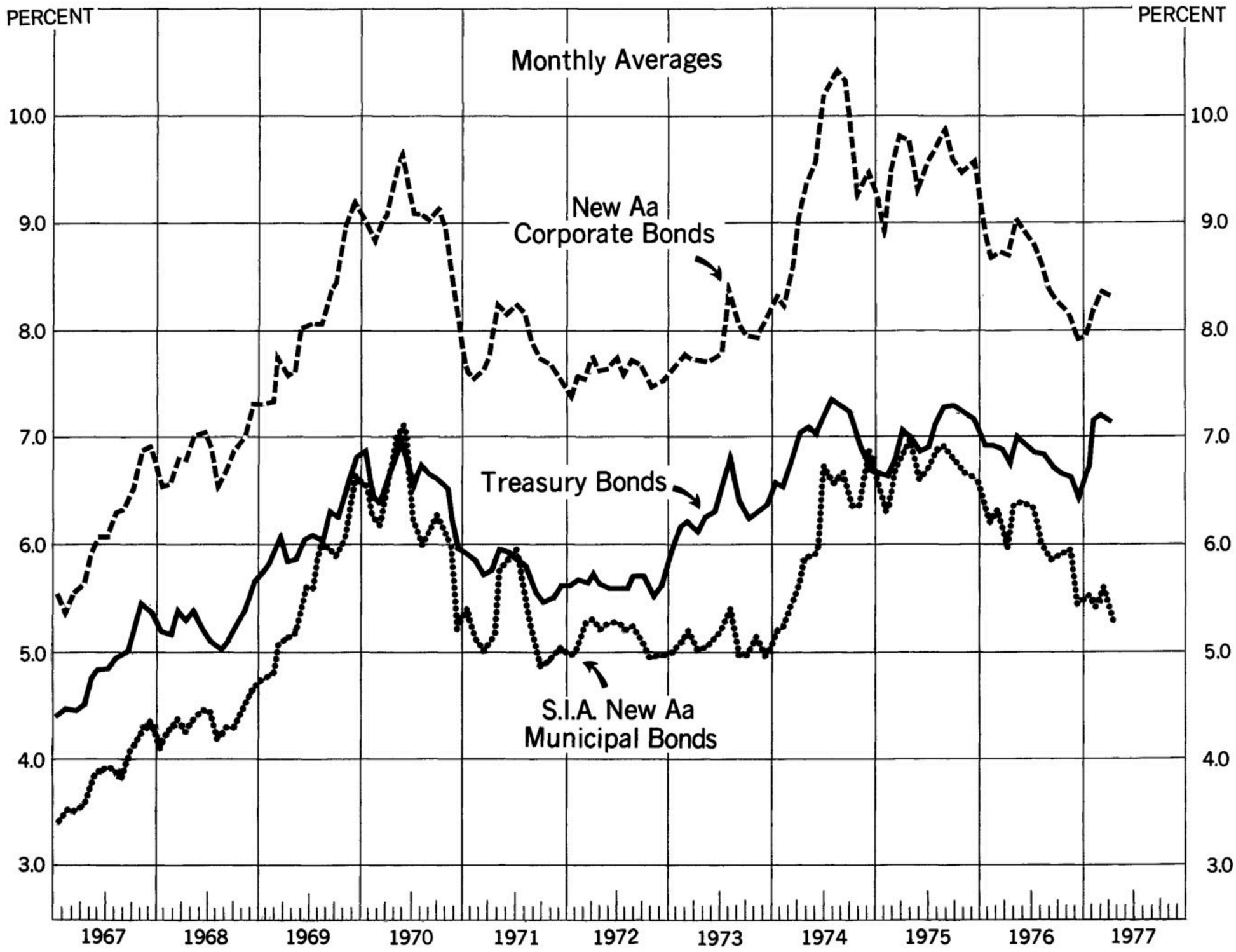
3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

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

5/ An existing bond dropped from the average.

n.a. Not available.

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




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

## INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

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

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

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

(In millions of dollars)

| End of calendar year or month | Total reserve assets | Gold stock 1/ | | Special drawing rights 3/ | Convertible foreign currencies 4/ | Reserve position in International Monetary Fund 5/ |
|---|---|---|---|---|---|---|
| | | Total 2/ | Treasury | | | |
| 1957 | 24,832 | 22,857 | 22,781 | - | - | 1,975 |
| 1958 | 22,540 | 20,582 | 20,534 | - | - | 1,958 |
| 1959 | 21,504 | 19,507 | 19,456 | - | - | 1,997 |
| 1960 | 19,359 | 17,804 | 17,767 | - | - | 1,555 |
| 1961 | 18,753 | 16,947 | 16,889 | - | 116 | 1,690 |
| 1962 | 17,220 | 16,057 | 15,978 | - | 99 | 1,064 |
| 1963 | 16,843 | 15,596 | 15,513 | - | 212 | 1,035 |
| 1964 | 16,672 | 15,471 | 15,388 | - | 432 | 769 |
| 1965 | 15,450 | 13,806 6/ | 13,733 6/ | - | 781 | 863 6/ |
| 1966 | 14,882 | 13,235 | 13,159 | - | 1,321 | 326 |
| 1967 | 14,830 | 12,065 | 11,982 | - | 2,345 | 420 |
| 1968 | 15,710 | 10,892 | 10,367 | - | 3,528 | 1,290 |
| 1969 | 16,964 7/ | 11,859 | 10,367 | - | 2,781 7/ | 2,324 |
| 1970 | 14,487 | 11,072 | 10,732 | 851 | 629 | 1,935 |
| 1971 | 12,167 8/ | 10,206 | 10,132 | 1,100 | 276 8/ | 585 |
| 1972 | 13,151 9/ | 10,487 9/ | 10,410 9/ | 1,958 9/ | 241 | 465 9/ |
| 1973 | 14,378 10/ | 11,652 10/ | 11,567 10/ | 2,166 10/ | 8 | 552 10/ |
| 1974 | 15,883 | 11,652 | 11,652 | 2,374 | 5 | 1,852 |
| 1975 | 16,226 | 11,599 | 11,599 | 2,335 | 80 | 2,212 |
| 1976 | 18,747 11/ | 11,598 | 11,598 | 2,395 11/ | 320 | 4,434 11/ |
| 1976-Apr. | 17,438 11/ | 11,599 | 11,599 | 2,325 11/ | 936 | 2,578 11/ |
| May | 17,958 11/ | 11,598 | 11,598 | 2,309 11/ | 938 | 3,113 11/ |
| June | 18,477 11/ | 11,598 | 11,598 | 2,316 11/ | 1,365 | 3,198 11/ |
| July | 18,246 11/ | 11,598 | 11,598 | 2,318 11/ | 864 | 3,466 11/ |
| Aug. | 18,586 11/ | 11,598 | 11,598 | 2,325 11/ | 845 | 3,818 11/ |
| Sept. | 18,945 11/ | 11,598 | 11,598 | 2,357 11/ | 1,038 | 3,952 11/ |
| Oct. | 19,013 11/ | 11,598 | 11,598 | 2,352 11/ | 1,066 | 3,997 11/ |
| Nov. | 19,416 11/ | 11,598 | 11,598 | 2,365 11/ | 1,146 | 4,307 11/ |
| Dec. | 18,747 11/ | 11,598 | 11,598 | 2,395 11/ | 320 | 4,434 11/ |
| 1977-Jan. | 19,087 11/ | 11,658 | 11,658 | 2,375 11/ | 372 | 4,682 11/ |
| Feb. | 19,122 11/ | 11,658 | 11,650 | 2,383 11/ | 262 | 4,819 11/ |
| Mar. | 19,127r 11/ | 11,658 | 11,636 | 2,396r 11/ | 261 | 4,812 11/ |
| Apr. | 18,868 11/ | 11,658 | 11,636 | 2,384 11/ | 106 | 4,720 11/ |

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

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

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

4/ Includes holdings of Treasury and Federal Reserve System.

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

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

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

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

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

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

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

| | SDR holdings (net) | U.S. reserve position in the IMF | U.S. total reserves |
|---|---|---|---|
| 1976-Apr. | 2,438 | 2,690 | 17,663 |
| May | 2,438 | 3,246 | 18,220 |
| June | 2,438 | 3,318 | 18,719 |
| July | 2,438 | 3,583 | 18,483 |
| Aug. | 2,438 | 3,922 | 18,803 |
| Sept. | 2,457 | 4,034 | 19,127 |
| Oct. | 2,457 | 4,087 | 19,208 |
| Nov. | 2,481 | 4,415 | 19,640 |
| Dec. | 2,487 | 4,495 | 18,900 |
| 1977-Jan. | 2,487 | 4,797 | 19,314 |
| Feb. | 2,487 | 4,918 | 19,325 |
| Mar. | 2,487 | 4,898 | 19,304 |
| Apr. | 2,475 | 4,781 | 19,020 |

r Revised.

## 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: Official institutions 2/: 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/ | Liquid liabilities to other foreigners: Total | Short-term liabilities reported by banks in U.S. | Marketable U.S. Gov't. bonds and notes 3/ 7/ | Liquid liabilities to nonmonetary international and regional organizations 8/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1957 | 15,825 9/ | 200 | n.a. | 7,917 | n.a. | - | - | 3,472 | n.a. | 2,252 | n.a. | 764 |
| 1958 | 16,845 9/ | 200 | n.a. | 8,665 | n.a. | - | - | 3,520 | n.a. | 2,430 | n.a. | 1,047 |
| 1959 | 19,428 | 500 | 10,120 | 9,154 | 966 | - | - | 4,678 | 2,940 | 2,399 | 541 | 1,190 |
| 1960 10/ | 20,994 | 800 | 11,078 | 10,212 | 866 | - | - | 4,818 | 2,773 | 2,230 | 543 | 1,525 |
| | 21,027 | 800 | 11,088 | 10,212 | 876 | - | - | 4,818 | 2,780 | 2,230 | 550 | 1,541 |
| 1961 10/ | 22,853 | 800 | 11,830 | 10,940 | 890 | - | - | 5,404 | 2,871 | 2,355 | 516 | 1,948 |
| | 22,936 | 800 | 11,830 | 10,940 | 890 | - | - | 5,484 | 2,873 | 2,357 | 516 | 1,949 |
| 1962 10/ | 24,268 | 800 | 12,948 | 11,997 | 751 | 200 | - | 5,346 | 3,013 | 2,565 | 448 | 2,161 |
| | 24,268 | 800 | 12,914 | 11,963 | 751 | 200 | - | 5,346 | 3,013 | 2,565 | 448 | 2,195 |
| 1963 10/ | 26,433 | 800 | 14,459 | 12,467 | 1,217 | 766 | 9 | 5,817 | 3,397 | 3,046 | 351 | 1,960 |
| | 26,394 | 800 | 14,425 | 12.467 | 1,183 | 766 | 9 | 5,817 | 3,387 | 3,046 | 341 | 1,965 |
| 1964 10/ | 29,313 | 800 | 15,790 | 13,224 | 1,125 | 1,283 | 158 | 7,271 | 3,730 | 3,354 | 376 | 1,722 |
| | 29,364 | 800 | 15,786 | 13,220 | 1,125 | 1,283 | 158 | 7,303 | 3,753 | 3,377 | 376 | 1,722 |
| 1965 | 29,568 | 834 | 15,825 | 13,066 | 1,105 | 1,534 | 120 | 7,419 | 4,059 | 3,587 | 472 | 1,431 |
| 1966 10/ | 31,144 | 1,011 | 14,840 | 12,484 | 860 | 583 | 913 | 10,116 | 4,271 | 3,743 | 528 | 906 |
| | 31,019 | 1,011 | 14,895 | 12,539 | 860 | 583 | 913 | 9,936 | 4,272 | 3,744 | 528 | 905 |
| 1967 10/ | 35,819 | 1,033 | 18,201 | 14,034 | 908 | 1,452 | 1,807 | 11,209 | 4,685 | 4,127 | 558 | 691 |
| | 35,667 | 1,033 | 18,194 | 14,027 | 908 | 1,452 | 1,807 | 11,085 | 4,678 | 4,120 | 558 | 677 |
| 1968 10/ | 38,687 | 1,030 | 17,407 | 11,318 | 529 | 3,219 | 2,341 | 14,472 | 5,053 | 4,444 | 609 | 725 |
| | 38,473 | 1,030 | 17,340 | 11,318 | 462 | 3,219 | 2,341 | 14,472 | 4,909 | 4,444 | 465 | 722 |
| 1969 10/ | 45,755 11/ | 1,019 | 15,975 11/ | 11,054 | 346 | 3,070 11/ | 1,505 | 23,638 | 4,464 | 3,939 | 525 | 659 |
| | 45,914 | 1,019 | 15,998 | 11,077 | 346 | 3,070 | 1,505 | 23,645 | 4,589 | 4,064 | 525 | 663 |
| 1970 10/ | 47,009 | 566 | 23,786 | 19,333 | 306 | 3,452 | 695 | 17,137 | 4,676 | 4,029 | 647 | 844 |
| | 46,960 | 566 | 23,775 | 19,333 | 295 | 3,452 | 695 | 17,169 | 4,604 | 4,039 | 565 | 846 |
| 1971 10/ 12/ | 67,681 | 544 | 51,209 | 39,679 | 1,955 | 9,431 | 144 | 10,262 | 4,138 | 3,691 | 447 | 1,528 |
| | 67,808 | 544 | 50,651 | 39,018 | 1,955 | 9,534 | 144 | 10,949 | 4,141 | 3,694 | 447 | 1,523 |
| 1972 | 82,861 | - | 61,526 | 40,000 | 5,236 | 15,747 | 543 | 14,666 | 5,043 | 4,618 | 425 | 1,626 |
| 1973 | 92,490 13/ | - | 66,861 13/ | 43,923 | 5,701 | 15,564 13/ | 1,673 | 17,694 | 5,932 | 5,502 | 430 | 2,003 |
| 1974 10/ | 119,240 | - | 76,801 | 53,057 | 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 | 126,556 | - | 80,695 | 49,513 | 6,671 | 19,976 | 4,535 | 29,516 | 10,718 | 10,017 | 701 | 5,627 |
| 1976 | 151,331 | - | 91,850 | 53,478 | 11,788 | 20,648 | 5,936 | 37,429 | 13,569 | 12,592 | 977 | 8,483 |
| 1976-Mar | 129,539 | - | 82,469 | 49,522 | 7,788 | 20,051 | 5,108 | 30,482 | 10,864 | 10,104 | 760 | 5,724 |
| Apr | 136,670 | - | 84,285 | 50,561 | 8,245 | 20,151 | 5,328 | 35,204 | 11,507 | 10,743 | 764 | 5,674 |
| May | 139,007 | - | 85,684 | 51,613 | 8,508 | 20,151 | 5,412 | 36,367 | 11,294 | 10,548 | 746 | 5,662 |
| June | 135,216 | - | 85,192 | 50,039 | 9,225 | 20,251 | 5,677 | 32,642 | 11,435 | 10,634 | 801 | 5,947 |
| July | 139,179 | - | 85,932 | 50,496 | 9,519 | 20,151 | 5,766 | 34,753 | 11,749 | 10,918 | 831 | 6,745 |
| Aug | 138,768 | - | 86,725 | 51,246 | 9,835 | 19,801 | 5,843 | 32,853 | 12,134 | 11,223 | 911 | 7,056 |
| Sept | 140,833 | - | 86,085 | 49,655 | 10,800 | 19,803 | 5,827 | 34,641 | 12,345 | 11,474 | 871 | 7,762 |
| Oct | 143,728 | - | 86,827 | 49,017 | 11,027 | 20,876 | 5,907 | 36,940 | 12,326 | 11,399 | 927 | 7,635 |
| Nov | 144,643 | - | 87,746 | 49,274 | 11,367 | 21,131 | 5,974 | 35,384 | 13,282 | 12,312 | 970 | 8,231 |
| Dec | 151,331 | - | 91,850 | 53,478 | 11,788 | 20,648 | 5,936 | 37,429 | 13,569 | 12,592 | 977 | 8,483 |
| 1977-Jan. | 147,912 | - | 93,045 | 54,515 | 12,017 | 20,622 | 5,891 | 33,510 | 13,438 | 12,441 | 997 | 7,919 |
| Feb.p | 149,094 | - | 93,859 | 54,796 | 12,725 | 20,496 | 5,842 | 33,173 | 14,077 | 13,056 | 1,021 | 7,985 |
| Mar.p | 151,583 | - | 96,408 | 55,913 | 13,528 | 21,106 | 5,861 | 32,941 | 14,107 | 12,929 | 1,178 | 8,127 |

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

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

2/ Includes Bank for International Settlements and European Fund.

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

4/ Excludes notes issued to foreign official nonreserve agencies.

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

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

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

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

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

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

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

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

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

n.a. Not available.

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## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

| End of calendar year or month | Total foreign countries | Western Europe 1/ | Canada | Latin American Republics | Asia | Africa | Other countries 2/ |
|---|---|---|---|---|---|---|---|
| 1963 | 14,425 | 8,508 | 1,789 | 1,058 | 2,740 | 154 | 176 |
| 1964 | 15,786 | 9,325 | 1,812 | 1,283 | 3,028 | 160 | 178 |
| 1965 | 15,825 | 8,826 | 1,702 | 1,550 | 3,309 | 194 | 245 |
| 1966 3/ | 14,840 | 7,771 | 1,333 | 1,310 | 3,900 | 278 | 248 |
| | 14,895 | 7,771 | 1,333 | 1,310 | 3,955 | 278 | 248 |
| 1967 | 18,194 | 10,321 | 1,310 | 1,582 | 4,428 | 250 | 303 |
| 1968 3/ | 17,407 | 8,070 | 1,867 | 1,865 | 5,043 | 259 | 303 |
| | 17,340 | 8,062 | 1,866 | 1,865 | 4,997 | 248 | 302 |
| 1969 3/ | 15,975 4/ | 7,074 4/ | 1,624 | 1,888 | 4,552 | 546 | 291 |
| | 15,998 4/ | 7,074 4/ | 1,624 | 1,911 | 4,552 | 546 | 291 |
| 1970 3/ | 23,786 | 13,620 | 2,951 | 1,681 | 4,713 | 407 | 414 |
| | 23,775 | 13,615 | 2,951 | 1,681 | 4,708 | 407 | 413 |
| 1971 3/ 5/ | 51,209 | 30,010 | 3,980 | 1,414 | 14,519 | 415 | 871 |
| | 50,651 | 30,134 | 3,980 | 1,429 | 13,823 | 415 | 870 |
| 1972 | 61,526 | 34,197 | 4,279 | 1,733 | 17,577 | 777 | 2,963 |
| 1973 | 66,861 6/ | 45,764 6/ | 3,853 | 2,544 | 10,887 | 788 | 3,025 |
| 1974 3/ | 76,801 | 44,328 | 3,662 | 4,419 | 18,604 | 3,161 | 2,627 |
| | 76,823 | 44,328 | 3,662 | 4,419 | 18,626 | 3,161 | 2,627 |
| 1975 | 80,695 | 45,684 | 3,132 | 4,448 | 22,551 | 2,983 | 1,897 |
| 1976 | 91,850 | 45,855 | 3,406 | 4,853 | 34,112 | 1,843 | 1,781 |
| 1976-Mar | 82,469 | 43,451 | 3,663 | 3,779 | 26,951 | 2,718 | 1,907 |
| Apr | 84,285 | 43,589 | 3,600 | 3,852 | 28,665 | 2,805 | 1,774 |
| May | 85,684 | 43,250 | 3,590 | 3,827 | 30,099 | 3,141 | 1,777 |
| June | 85,192 | 42,432 | 3,578 | 4,104 | 29,933 | 3,245 | 1,900 |
| July | 85,932 | 42,325 | 3,410 | 4,000 | 30,998 | 3,134 | 2,065 |
| Aug | 86,725 | 41,508 | 3,212 | 4,378 | 32,633 | 3,098 | 1,896 |
| Sept | 86,085 | 41,565 | 3,417 | 4,286 | 32,434 | 2,759 | 1,624 |
| Oct | 86,827 | 41,935 | 3,389 | 4,090 | 33,438 | 2,414 | 1,561 |
| Nov | 87,746 | 44,076 | 2,406 | 4,086 | 33,907 | 1,925 | 1,346 |
| Dec | 91,850 | 45,855 | 3,406 | 4,853 | 34,112 | 1,843 | 1,781 |
| 1977-Jan. | 93,045 | 45,927 | 3,197 | 4,541 | 35,561 | 1,757 | 2,062 |
| Feb.p | 93,859 | 46,109 | 2,844 | 4,525 | 36,458 | 1,770 | 2,153 |
| Mar.p | 96,408 | 47,894 | 2,684 | 4,741 | 37,427 | 1,679 | 1,983 |

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

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

### Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

| End of calendar year of month | Total | Payable in dollars | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Belgium | Canada 1/ | Denmark | Germany | Italy 2/ | Korea | Sweden | Switzer-land | Taiwan | Thailand |
| 1962 | 251 | - | - | - | - | - | - | - | - | - | - | - |
| 1963 | 893 | 163 | - | 125 | - | - | 13 | - | 25 | - | - | - |
| 1964 | 1.440 | 354 | - | 329 | - | - | - | - | 25 | - | - | - |
| 1965 | 1.692 | 484 | - | 299 | - | - | 160 | - | 25 | - | - | - |
| 1966 | 695 | 353 | - | 144 | - | - | 184 | - | 25 | - | - | - |
| 1967 | 1,563 | 516 | - | 314 | - | - | 177 | - | 25 | - | - | - |
| 1968 | 3,330 | 1,692 | 32 | 1,334 | 20 | - | 146 | 15 | 25 | - | 20 | 100 |
| 1969 | 3,181 4/ | 1,431 | 32 | 1,129 | - | - | 135 | 15 | - | - | 20 | 100 |
| 1970 | 3,563 | 2,480 | 32 | 2,289 | - | - | 25 | 15 | - | - | 20 | 100 |
| 1971 | 9,657 5/ | 7,829 | 32 | 2,640 | - | 5,000 | 22 | 15 | - | - | 20 | 100 |
| 1972 | 15,872 | 14,333 | 20 | 2,840 | - | 11,315 | 22 | 15 | - | - | 20 | 100 |
| 1973 | 15,669 6/ | 14,210 | - | 2,540 | - | 11,670 | - | - | - | - | - | - |
| 1974 | 16,339 | 14,867 | - | 2,540 | - | 12,327 | - | - | - | - | - | - |
| 1975 | 19,976 | 18,377 | - | 2,100 | - | 16,277 | - | - | - | - | - | - |
| 1976 | 20,648 | 19,102 | - | 1,650 | - | 16,879 | - | - | - | 573 | - | - |
| 1976-Apr | 20,151 | 18,552 | - | 2,275 | - | 16,277 | - | - | - | - | - | - |
| May | 20,151 | 18,552 | - | 2,275 | - | 16,277 | - | - | - | - | - | - |
| June | 20,251 | 18,652 | - | 2,375 | - | 16,277 | - | - | - | - | - | - |
| July | 20,151 | 18,552 | - | 2,275 | - | 16,277 | - | - | - | - | - | - |
| Aug | 19,801 | 18,202 | - | 1,925 | - | 16,277 | - | - | - | - | - | - |
| Sept | 19,803 | 18,204 | - | 1,925 | - | 16,279 | - | - | - | - | - | - |
| Oct | 20,876 | 19,277 | - | 1,925 | - | 16,779 | - | - | - | 573 | - | - |
| Nov | 21,131 | 19,552 | - | 1,800 | - | 17,179 | - | - | - | 573 | - | - |
| Dec | 20,648 | 19,102 | - | 1,650 | - | 16,879 | - | - | - | 573 | - | - |
| 1977-Jan | 20,622 | 19,102 | - | 1,650 | - | 16,879 | - | - | - | 573 | - | - |
| Feb | 20,496 | 19.002 | - | 1,550 | - | 16,879 | - | - | - | 573 | - | - |
| Mar | 21,106 | 19,645 | - | 1,550 | - | 17,522 | - | - | - | 573 | - | - |
| Apr | 20,776 | 19,342 | - | 1,550 | - | 17,219 | - | - | - | 573 | - | - |

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

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

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

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

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

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

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

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

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

(In millions of dollars)

| Calendar year or month | Transactions affecting IMF holdings of dollars during period | | | | | | | | IMF holdings of dollars at end of period | | U.S. reserve position in IMF at end of period 5/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | U.S. transactions with IMF | | | | | Transactions by other countries with IMF | | Total change | | | |
| | Payments of subscription in dollars | Net gold sales by IMF 1/ | Net borrowings by IMF 2/ | Transactions in foreign currencies 3/ | IMF net income in dollars | Purchases of dollars 4/ | Repurchases in dollars | | Amount | Percent of U.S. quota | |
| 1946-58 | 2,063 | 600 | - | - | -47 | -2,922 | 1,098 | 792 | 792 | 29 | 1,958 |
| 1959 | 1,031 | - | - | - | 2 | -139 | 442 | 1,336 | 2,128 | 52 | 1,997 |
| 1960 | - | - | - | - | 11 | -149 | 580 | 442 | 2,570 | 62 | 1,555 |
| 1961 | - | 150 | - | - | 16 | -822 | 521 | -135 | 2,435 | 59 | 1,690 |
| 1962 | - | - | - | - | 17 | -110 | 719 | 626 | 3,061 | 74 | 1,064 |
| 1963 | - | - | - | - | 16 | -194 | 207 | 29 | 3,090 | 75 | 1,035 |
| 1964 | - | - | - | 525 | 18 | -282 | 5 | 266 | 3,356 | 81 | 769 |
| 1965 | - | - | - | 435 | 12 | -282 | - | 165 | 3,521 | 85 | 863 6/ |
| 1966 | 776 | - | - | 680 | 15 | -159 | 1 | 1,313 | 4,834 | 94 | 326 |
| 1967 | - | - | - | - | 20 | -114 | - | -94 | 4,740 | 92 | 420 |
| 1968 | - | - | - | -84 | 20 | -806 | - | -870 | 3,870 | 75 | 1,290 |
| 1969 | - | 22 | - | - | 19 | -1,343 | 268 | -1,034 | 2,836 | 55 | 2,324 |
| 1970 | 1,155 | 712 7/ | - | 150 | 25 | -854 | 741 | 1,929 | 4,765 | 71 | 1,935 |
| 1971 | - | * | - | 1,362 | -28 | -24 | 40 | 1,350 | 6,115 | 91 | 585 |
| 1972 | 541 8/ | - | - | 200 | -47 | - | - | 694 | 6,810 | 94 | 465 |
| 1973 | 754 8/ | - | - | - | -33 | - | - | 721 | 7,531 | 93 | 552 |
| 1974 | - | - | - | -133 | -59 | -1,073 | - | -1,265 | 6,265 | 78 | 1,852 |
| 1975 | - | - | - | - | -219 | -442 | 195 | -466 | 5,800 | 72 | 2,212 |
| 1976 | - | 10 | - | - | -572 | -2,078 | 426 | -2,214 | 3,587 | 44 | 4,434 |
| 1976-Apr | - | - | - | - | -7 | -232 | 70 | -169 | 5,393 9/ | 67 | 2,578 |
| May | - | - | - | - | -127 | -429 | - | -556 | 4,836 9/ | 60 | 3,113 |
| June | - | 9 | - | - | -15 | -140 | 74 | -72 | 4,764 9/ | 59 | 3,198 |
| July | - | 1 | - | - | -6 | -280 | 20 | -265 | 4,500 9/ | 56 | 3,466 |
| Aug | - | - | - | - | -146 | -233 | 40 | -339 | 4,161 9/ | 51 | 3,818 |
| Sept | - | - | - | - | -28 | -111 | 25 | -112 | 4,049 9/ | 50 | 3,952 |
| Oct | - | - | - | - | -8 | -56 | 10 | -54 | 3,996 9/ | 49 | 3,997 |
| Nov | - | - | - | - | -133 | -285 | 90 | -328 | 3,668 9/ | 45 | 4,307 |
| Dec | - | - | - | - | -6 | -109 | 35 | -80 | 3,587 9/ | 44 | 4,434 |
| 1977-Jan | - | 99 | 392 | - | -7 | -513 | 133 | 104 | 3,691 9/ | 46 | 4,682 10/ |
| Feb | - | - | - | - | -132 | -47 | 56 | -121 | 3,570 9/ | 44 | 4,819 10/ |
| Mar | - | 21 | - | - | -5 | - | 4 | 20 | 3,590 9/ | 44 | 4,812 10/ |
| Apr | - | - | - | - | 5 | - | 113 | 117 | 3,707 9/ | 46 | 4,720 10/ |

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

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

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

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

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

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

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

7/ Includes $30 million of special drawing rights.

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

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

| | Payable to the U.S. | Payable to the IMF |
|---|---|---|
| 1976-Apr | 26 | - |
| May | 31 | - |
| June | - | 8 |
| July | - | 2 |
| Aug | - | 12 |
| Sept | - | 20 |
| Oct | 8 | - |
| Nov | 15 | - |
| Dec | - | 34 |
| 1977-Jan | 29 | - |
| Feb | - | 10 |
| Mar | - | 9 |
| Apr | - | 9 |

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

| | Increase or Decrease (-) |
|---|---|
| 1977-Jan | -4 |
| Feb | 1 |
| Mar | 1 |
| Apr | 1 |

* Less than $500,000.

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

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

| End of calendar year or month | Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ Vis-a-Vis | |
|---|---|---|
| | Currencies of OECD countries 2/ | Currencies of 46 main trading countries 3/ |
| 1970 | -2.0 | -0.9 |
| 1971 | -8.2 | -4.8 |
| 1972 | -9.4 | -4.9 |
| 1973 | -14.6 | -9.6 |
| 1974 | -16.0 | -9.6 |
| 1975 | -10.9 | -4.6 |
| 1976 | -10.3 | -1.2 |
| 1976- Apr | -10.7 | -4.0 |
| May | -10.1 | -3.4 |
| June | -10.9 | -3.7 |
| July | -11.1 | -3.8 |
| Aug | -11.2 | -3.8 |
| Sept | -11.8 | -2.4 |
| Oct | -11.2 | -0.8 |
| Nov. | - 8.2 | +0.9 |
| Dec. | -10.3 | +1.0 |
| 1977-Jan.p | -9.6 | -0.1 |
| Feb.p | -9.1 | +0.4 |
| Mar.p | -9.4 | +0.4 |
| Apr.p | -9.9 | +0.2 |

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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## CAPITAL MOVEMENTS

### Background

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. The regulations were amended in January 1977 to acknowledge the effects of the International Investment Survey Act of 1976 which provides additional authority for the collection of data on international capital flows and international investment. Statistics on the principal types of data and the principal countries are published monthly in the "Treasury Bulletin." Reports are filed with the Federal Reserve banks by banks, securities brokers and dealers, and nonbanking concerns in the United States. These statistics are then consolidated and are published by the Treasury as promptly as possible.

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

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

### Basic definitions

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

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

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

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

### Reporting coverage

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

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

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions other than banks and brokers, and other nonbanking firms if their liabilities or claims, on the six-months average basis, are $500,000 or more. Such firms also report the liquid portion of their claims for each month-end when they have reportable claims of $1 million or more. The foreign credit and debit balances of securities brokers and dealers were reported quarterly through March 1976; the exemption level applicable to these reports was $100,000.

### Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

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

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

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

Section VI comprises two tables on the money credit and debit balances, as appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

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

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

## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

| End of calendar year or month | Total short-term liabilities | Foreign countries | | | | | | | | International and regional | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Official institutions 1/ | | | Banks and other foreigners | | | | Total | IMF gold investment 2/ | Non-monetary international and regional 3/ |
| | | | Total | Payable in dollars | Payable in foreign currencies | Total | Payable in dollars: Banks | Payable in dollars: Other foreigners | Payable in foreign currencies | | | |
| 1957 | 14,383 | 13,641 | 7,917 | 7,917 | - | 5,724 | 3,413 | 2,252 | 59 | 742 | 200 | 542 |
| 1958 | 15,367 | 14,615 | 8,665 | 8,665 | - | 5,950 | 3,460 | 2,430 | 59 | 752 | 200 | 552 |
| 1959 | 17,261 | 16,231 | 9,154 | 9,154 | - | 7,076 | 4,601 | 2,398 | 77 | 1,031 | 500 | 531 |
| 1960 | 18,701 | 17,260 | 10,212 | 10,212 | - | 7,047 | 4,705 | 2,230 | 113 | 1,442 | 691 4/ | 751 |
| 1961 5/ | 20,015 | 18,699 | 10,940 | 10,893 | 46 | 7,759 | 5,299 | 2,356 | 104 | 1,317 | 613 4/ | 704 |
| | 20,098 | 18,781 | 10,940 | 10,893 | 46 | 7,841 | 5,380 | 2,357 | 104 | 1,317 | 613 4/ | 704 |
| 1962 5/ | 21,958 | 19,908 | 11,997 | 11,949 | 48 | 7,911 | 5,251 | 2,564 | 95 | 2,050 | 800 | 1,250 |
| | 21,958 | 19,874 | 11,963 | 11,915 | 48 | 7,911 | 5,251 | 2,564 | 95 | 2,084 | 800 | 1,284 |
| 1963 | 22,877 | 21,330 | 12,467 | 12,437 | 30 | 8,863 | 5,713 | 3,046 | 104 | 1,547 | 739 4/ | 808 |
| 1964 5/ | 25,467 | 23,849 | 13,224 | 13,224 | - | 10,625 | 7,153 | 3,354 | 118 | 1,618 | 800 | 818 |
| | 25,518 | 23,900 | 13,220 | 13,220 | - | 10,680 | 7,213 | 3,376 | 90 | 1,618 | 800 | 818 |
| 1965 | 25,551 | 24,072 | 13,066 | 13,066 | - | 11,006 | 7,360 | 3,587 | 59 | 1,479 | 800 | 679 |
| 1966 5/ | 27,724 | 26,343 | 12,484 | 11,968 | 517 | 13,859 | 10,023 | 3,743 | 93 | 1,381 | 800 | 581 |
| | 27,599 | 26,219 | 12,539 | 12,022 | 517 | 13,680 | 9,864 | 3,743 | 72 | 1,381 | 800 | 581 |
| 1967 5/ | 30,657 | 29,370 | 14,034 | 13,882 | 152 | 15,337 | 11,132 | 4,128 | 77 | 1,287 | 800 | 487 |
| | 30,505 | 29,232 | 14,027 | 13,876 | 152 | 15,205 | 11,008 | 4,120 | 77 | 1,273 | 800 | 473 |
| 1968 | 31,717 | 30,234 | 11,318 | 10,855 | 463 | 18,916 | 14,298 | 4,444 | 173 | 1,483 | 800 | 683 |
| 1969 5/ | 40,040 | 38,631 | 11,054 | 10,851 | 202 | 27,577 | 23,412 | 3,939 | 226 | 1,409 | 800 | 609 |
| | 40,199 | 38,786 | 11,077 | 10,874 | 202 | 27,709 | 23,419 | 4,064 | 226 | 1,413 | 800 | 613 |
| 1970 5/ | 41,719 | 40,499 | 19,333 | 19,184 | 148 | 21,166 | 16,917 | 4,029 | 220 | 1,221 | 400 | 821 |
| | 41,761 | 40,541 | 19,333 | 19,185 | 148 | 21,207 | 16,949 | 4,038 | 220 | 1,221 | 400 | 821 |
| 1971 5/ | 55,404 | 53,632 | 39,679 | 39,521 | 158 | 13,954 | 10,034 | 3,692 | 228 | 1,772 | 400 | 1,372 |
| | 55,428 | 53,661 | 39,018 6/ | 38,854 6/ | 165 7/ | 14,643 6/ | 10,721 6/ | 3,694 | 228 | 1,767 | 400 | 1,367 |
| 1972 | 60,697 | 59,284 | 40,000 | 39,829 | 171 | 19,284 | 14,340 | 4,618 | 325 | 1,413 | - | 1,413 |
| 1973 | 69,074 | 67,119 | 43,923 | 43,796 | 127 8/ | 23,196 | 17,224 | 5,503 | 469 | 1,955 | - | 1,955 |
| 1974 5/ | 94,847 | 91,676 | 53,057 | 52,930 | 127 8/ | 38,619 | 29,676 | 8,304 | 639 | 3,171 | - | 3,171 |
| | 94,771 | 91,600 | 53,079 | 52,952 | 127 8/ | 38,520 | 29,467 | 8,414 | 639 | 3,171 | - | 3,171 |
| 1975 | 94,338 | 89,046 | 49,513 | 49,513 | - | 39,532 | 28,966 | 10,017 | 549 | 5,293 | - | 5,293 |
| 1976 | 108,949 | 103,499 | 53,478 | 53,478 | - | 50,021 | 36,710 | 12,592 | 719 | 5,450 | - | 5,450 |
| 1976-Mar. | 94,877 | 90,108 | 49,522 | 49,522 | - | 40,586 | 29,915 | 10,104 | 567 | 4,769 | - | 4,769 |
| Apr. | 102,026 | 96,507 | 50,561 | 50,561 | - | 45,947 | 34,441 | 10,743 | 763 | 5,519 | - | 5,519 |
| May | 104,041 | 98,528 | 51,613 | 51,613 | - | 46,916 | 35,640 | 10,548 | 727 | 5,512 | - | 5,512 |
| June | 98,680 | 93,315 | 50,039 | 50,039 | - | 43,276 | 31,955 | 10,634 | 687 | 5,365 | - | 5,365 |
| July | 101,837 | 96,166 | 50,496 | 50,496 | - | 45,671 | 34,086 | 10,918 | 667 | 5,671 | - | 5,671 |
| Aug. | 100,972 | 95,323 | 51,246 | 51,246 | - | 44,077 | 32,192 | 11,223 | 661 | 5,649 | - | 5,649 |
| Sept. | 101,736 | 95,770 | 49,654 | 49,654 | - | 46,115 | 33,944 | 11,474 | 697 | 5,966 | - | 5,966 |
| Oct. | 102,458 | 97,356 | 49,017 | 49,017 | - | 48,339 | 36,178 | 11,399 | 762 | 5,102 | - | 5,102 |
| Nov. | 102,475 | 96,969 | 49,273 | 49,273 | - | 47,696 | 34,608 | 12,312 | 776 | 5,506 | - | 5,506 |
| Dec. | 108,949 | 103,499 | 53,478 | 53,478 | - | 50,021 | 36,710 | 12,592 | 719 | 5,450 | - | 5,450 |
| 1977-Jan. | 105,091 | 100,466 | 54,515 | 54,515 | - | 45,951 | 32,788 | 12,436 | 728 | 4,625 | - | 4,625 |
| Feb.p | **104,943** | 101,025 | 54,796 | 54,796 | - | 46,229 | 32,364 | 13,056 | 809 | **3,918** | - | **3,918** |
| Mar.p | **106,092** | 101,783 | 55,913 | 55,913 | - | 45,870 | 32,083 | 12,929 | 858 | **4,309** | - | **4,309** |

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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

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## CAPITAL MOVEMENTS

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

(In millions of dollars)

| End of calendar year or month | Total foreign countries | Official institutions 1/ | | | | | Banks and other foreigners | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Payable in dollars | | | | Payable in foreign currencies | Payable in dollars | | | | | | | | Payable in foreign currencies |
| | | Deposits | | U.S. Treasury bills and certificates | Other short-term liabilities 2/ | | Banks | | | | Other foreigners | | | | |
| | | Demand | Time 2/ | | | | Deposits | | U.S. Treasury bills and certificates | Other short-term liabilities 2/ | Deposits | | U.S. Treasury bills and certificates | Other short-term liabilities 2/ | |
| | | | | | | | Demand | Time 2/ | | | Demand | Time 2/ | | | |
| 1957 | 13,641 | 3,059 | | 4,246 | 612 | - | 2,737 | | 158 | 518 | 1,766 | | 278 | 209 | 59 |
| 1958 | 14,615 | 3,511 | | 4,392 | 762 | - | 3,017 | | 131 | 312 | 1,951 | | 306 | 174 | 59 |
| 1959 | 16,231 | 2,834 | | 5,738 | 582 | - | 3,369 | | 492 | 740 | 1,833 | | 295 | 270 | 77 |
| 1960 | 17,260 | 3,038 | | 6,193 | 982 | - | 4,210 | | 76 | 419 | 1,849 | | 148 | 233 | 113 |
| 1961 3/ | 18,699 | 3,389 | | 6,412 | 1,092 | 46 | 4,854 | | 43 | 402 | 1,976 | | 149 | 230 | 104 |
| | 18,781 | 3,389 | | 6,412 | 1,092 | 46 | 4,917 | | 43 | 420 | 1,977 | | 149 | 230 | 104 |
| 1962 3/ | 19,908 | 3,261 | | 7,759 | 928 | 48 | 4,678 | | 83 | 490 | 2,096 | | 116 | 352 | 95 |
| | 19,874 | 3,234 | | 7,759 | 922 | 48 | 4,678 | | 83 | 490 | 2,096 | | 116 | 352 | 95 |
| 1963 | 21,330 | 1,402 | 2,451 | 7,548 | 1,036 | 30 | 4,102 | 838 | 68 | 704 | 1,493 | 966 | 119 | 469 | 104 |
| 1964 3/ | 23,849 | 1,591 | 2,820 | 7,554 | 1,259 | - | 5,006 | 967 | 142 | 1,039 | 1,523 | 1,257 | 72 | 502 | 118 |
| | 23,900 | 1,591 | 2,816 | 7,554 | 1,259 | - | 5,027 | 967 | 142 | 1,077 | 1,531 | 1,271 | 72 | 503 | 90 |
| 1965 | 24,072 | 1,535 | 2,862 | 7,186 | 1,483 | - | 4,941 | 900 | 113 | 1,406 | 1,574 | 1,594 | 87 | 332 | 59 |
| 1966 3/ | 26,343 | 1,679 | 2,612 | 6,316 | 1,361 | 517 | 6,795 | 1,249 | 137 | 1,842 | 1,513 | 1,819 | 83 | 329 | 93 |
| | 26,219 | 1,679 | 2,668 | 6,316 | 1,360 | 517 | 6,636 | 1,243 | 137 | 1,848 | 1,513 | 1,819 | 83 | 329 | 72 |
| 1967 3/ | 29,370 | 2,054 | 2,462 | 7,985 | 1,380 | 152 | 7,933 | 1,142 | 129 | 1,927 | 1,693 | 2,052 | 81 | 302 | 77 |
| | 29,232 | 2,054 | 2,458 | 7,985 | 1,378 | 152 | 7,763 | 1,142 | 129 | 1,973 | 1,693 | 2,054 | 81 | 292 | 77 |
| 1968 | 30,234 | 2,149 | 1,899 | 5,486 | 1,321 | 463 | 10,374 | 1,273 | 30 | 2,621 | 1,797 | 2,199 | 86 | 362 | 173 |
| 1969 3/ | 38,631 | 1,918 | 2,951 | 3,844 | 2,139 | 202 | 16,745 | 1,988 | 20 | 4,658 | 1,709 | 1,811 | 107 | 312 | 226 |
| | 38,786 | 1,930 | 2,942 | 3,844 | 2,158 | 202 | 16,756 | 1,999 | 20 | 4,644 | 1,711 | 1,935 | 107 | 312 | 226 |
| 1970 3/ | 40,499 | 1,652 | 2,554 | 13,367 | 1,612 | 148 | 12,376 | 1,326 | 14 | 3,202 | 1,688 | 1,886 | 131 | 325 | 220 |
| | 40,541 | 1,652 | 2,554 | 13,367 | 1,612 | 148 | 12,385 | 1,354 | 14 | 3,197 | 1,688 | 1,895 | 131 | 325 | 220 |
| 1971 3/ 4/ | 53,632 | 1,620 | 2,504 | 32,311 | 3,086 | 158 | 7,047 | 850 | 8 | 2,130 | 1,660 | 1,663 | 96 | 274 | 228 |
| | 53,661 | 1,327 4/ | 2,039 4/ | 32,311 | 3,177 | 165 5/ | 3,399 4/ | 320 4/ | 8 | 6,995 4/ | 1,660 | 1,666 | 96 | 271 | 228 |
| 1972 | 59,284 | 1,591 | 2,880 | 31,453 | 3,905 | 171 | 4,658 | 405 | 5 | 9,272 | 1,955 | 2,116 | 65 | 481 | 325 |
| 1973 | 67,119 | 2,125 | 3,911 | 31,511 | 6,248 | 127 6/ | 6,941 | 529 | 11 | 9,743 | 2,143 | 2,359 | 68 | 933 | 469 |
| 1974 3/ | 91,676 | 2,951 | 4,257 | 34,656 | 11,066 | 127 | 8,248 | 1,942 | 232 | 19,254 | 2,729 | 3,796 | 277 | 1,502 | 639 |
| | 91,600 | 2,951 | 4,167 | 34,656 | 11,178 | 127 | 8,231 | 1,910 | 232 | 19,094 | 2,729 | 3,744 | 277 | 1,664 | 639 |
| 1975 | 89,046 | 2,644 | 3,423 | 34,182 | 9,264 | - | 7,534 | 1,942 | 335 | 19,155 | 3,248 | 4,823 | 342 | 1,604 | 549 |
| 1976 | 103,499 | 3,394 | 2,335 | 37,675 | 10,075 | - | 9,104 | 2,479 | 169 | 24,957 | 4,015 | 6,524 | 198 | 1,854 | 719 |
| 1976-Mar. | 90,108 | 2,671 | 2,630 | 34,989 | 9,232 | - | 7,247 | 2,268 | 214 | 20,187 | 3,043 | 5,247 | 276 | 1,538 | 567 |
| Apr. | 96,507 | 2,782 | 2,330 | 36,183 | 9,266 | - | 7,883 | 2,310 | 134 | 24,114 | 3,439 | 5,392 | 361 | 1,551 | 763 |
| May | 98,528 | 2,799 | 2,400 | 36,846 | 9,568 | - | 7,737 | 2,084 | 151 | 25,668 | 3,219 | 5,419 | 372 | 1,538 | 727 |
| June | 93,315 | 2,632 | 2,395 | 35,519 | 9,493 | - | 8,099 | 1,884 | 154 | 21,818 | 3,146 | 5,527 | 335 | 1,626 | 687 |
| July | 96,166 | 2,932 | 2,251 | 36,016 | 9,297 | - | 7,987 | 2,275 | 155 | 23,669 | 3,307 | 5,527 | 333 | 1,751 | 667 |
| Aug. | 95,323 | 2,380 | 2,207 | 36,974 | 9,685 | - | 7,929 | 2,206 | 162 | 21,895 | 3,505 | 5,618 | 353 | 1,747 | 661 |
| Sept. | 95,770 | 2,544 | 2,144 | 35,653 | 9,314 | - | 8,233 | 2,578 | 176 | 22,956 | 3,686 | 5,771 | 259 | 1,759 | 697 |
| Oct. | 97,356 | 2,706 | 2,127 | 35,241 | 8,943 | - | 8,361 | 2,291 | 223 | 25,303 | 3,335 | 5,965 | 274 | 1,824 | 762 |
| Nov. | 96,969 | 2,685 | 2,149 | 34,656 | 9,783 | - | 8,897 | 1,949 | 174 | 23,589 | 3,943 | 6,461 | 209 | 1,700 | 776 |
| Dec. | 103,499 | 3,394 | 2,335 | 37,675 | 10,075 | - | 9,104 | 2,479 | 169 | 24,957 | 4,015 | 6,524 | 198 | 1,854 | 719 |
| 1977-Jan. | 100,466 | 2,931 | 2,456 | 38,081 | 11,047 | - | 8,475 | 2,074 | 122 | 22,116 | 3,741 | 6,636 | 183 | 1,876 | 728 |
| Feb. p. | 101,025 | 2,404 | 2,376 | 39,559 | 10,457 | - | 9,387 | 1,779 | 102 | 21,096 | 4,091 | 6,813 | 229 | 1,924 | 809 |
| Mar. p. | 101,783 | 2,606 | 2,273 | 40,454 | 10,580 | - | 8,477 | 1,777 | 108 | 21,721 | 3,864 | 6,917 | 248 | 1,900 | 858 |

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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## CAPITAL MOVEMENTS

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

(In millions of dollars)

| End of calendar year or month | Total international and regional | IMF gold investment: U.S. Treasury bills and certificates 1/ | Nonmonetary international and regional organizations 2/ | | | |
|---|---|---|---|---|---|---|
| | | | Deposits | | U.S. Treasury bills and certificates | Other short-term liabilities |
| | | | Demand | Time 3/ | | |
| 1957 | 742 | 200 | 50 | | 490 | 2 |
| 1958 | 752 | 200 | 209 | | 343 | * |
| 1959 | 1,031 | 500 | 76 | | 449 | 6 |
| 1960 | 1,442 | 691 4/ | 219 | | 532 | * |
| 1961 | 1,317 | 613 4/ | 354 | | 294 | 55 |
| 1962 5/ | 2,050 | 800 | 540 | | 572 | 138 |
| | 2,084 | 800 | 568 | | 572 | 145 |
| 1963 | 1,547 | 739 4/ | 70 | 384 | 215 | 138 |
| 1964 | 1,618 | 800 | 66 | 207 | 231 | 314 |
| 1965 | 1,479 | 800 | 42 | 200 | 170 | 266 |
| 1966 | 1,381 | 800 | 56 | 139 | 212 | 173 |
| 1967 5/ | 1,287 | 800 | 67 | 124 | 178 | 118 |
| | 1,273 | 800 | 67 | 120 | 178 | 107 |
| 1968 | 1,483 | 800 | 68 | 113 | 394 | 108 |
| 1969 5/ | 1,413 | 800 | 62 | 83 | 244 | 224 |
| 1970 | 1,221 | 400 | 69 | 159 | 211 | 381 |
| 1971 | 1,772 | 400 | 73 | 192 | 211 | 896 |
| | 1,767 | 400 | 73 | 192 | 211 | 892 |
| 1972 | 1,413 | - | 86 | 202 | 326 | 800 |
| 1973 | 1,955 | - | 101 | 83 | 296 | 1,474 |
| 1974 | 3,171 | - | 139 | 111 | 497 | 2,424 |
| 1975 | 5,293 | - | 139 | 148 | 2,554 | 2,451 |
| 1976 | 5,450 | - | 290 | 208 | 2,701 | 2,251 6/ |
| 1976-Mar | 4,769 | - | 130 | 192 | 2,495 | 1,952 6/ |
| Apr | 5,519 | - | 140 | 193 | 2,739 | 1,430 6/ |
| May | 5,512 | - | 91 | 185 | 2,876 | 2,361 6/ |
| June | 5,365 | - | 258 | 160 | 2,236 | 2,711 6/ |
| July | 5,671 | - | 483 | 192 | 3,129 | 1,868 6/ |
| Aug | 5,649 | - | 379 | 148 | 3,475 | 1,647 6/ |
| Sept | 5,966 | - | 331 | 151 | 4,031 | 1,453 6/ |
| Oct | 5,102 | - | 256 | 164 | 3,196 | 1,486 6/ |
| Nov | 5,506 | - | 287 | 199 | 3,604 | 1,416 6/ |
| Dec | 5,450 | - | 290 | 208 | 2,701 | 2,251 6/ |
| 1977-Jan | 4,625 | - | 166 | 230 | 2,890 | 1,339 6/ |
| Feb.p | 3,918 | - | 216 | 237 | 2,779 | 686 6/ |
| Mar.p | 4,309 | - | 229 | 236 | 2,743 | 1,101 6/ |

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

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

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

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

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

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

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

p Preliminary.

* Less than $500,000.

## 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 | | | | 1976 | | | 1977 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 1/ | | 1975 | 1976 | Oct. | Nov. | Dec. | Jan. | Feb. p | Mar. p |
| Europe: | | | | | | | | | | |
| Austria | 607 | 607 | 754 | 348 | 334 | 332 | 348 | 373 | 401 | 498 |
| Belgium-Luxembourg | 2,506 | 2,506 | 2,898 | 2,268 | 1,879 | 2,085 | 2,268 | 2,376 | 2,411 | 2,568 |
| Denmark | 369 | 369 | 332 | 363 | 372 | 416 | 363 | 419 | 419 | 569 |
| Finland | 266 | 266 | 391 | 419 | 407 | 378 | 419 | 389 | 367 | 315 |
| France | 4,287 | 4,287 | 7,733 | 4,875 | 4,409 | 4,642 | 4,875 | 4,701 | 4,590 | 4,807 |
| Germany | 9,420 | 9,429 | 4,357 | 5,965 | 6,532 | 5,418 | 5,965 | 5,304 | 5,495 | 4,681 |
| Greece | 248 | 248 | 284 | 403 | 405 | 378 | 403 | 421 | 346 | 296 |
| Italy | 2,617 | 2,577 | 1,072 | 3,206 | 1,583 | 2,884 | 3,206 | 2,858 | 2,703 | 2,401 |
| Netherlands | 3,234 | 3,234 | 3,411 | 3,007 | 2,534 | 2,694 | 3,007 | 2,832 | 2,817 | 3,181 |
| Norway | 1,040 | 1,040 | 996 | 785 | 690 | 740 | 785 | 566 | 793 | 746 |
| Portugal | 310 | 310 | 195 | 239 | 177 | 206 | 239 | 172 | 228 | 209 |
| Spain | 382 | 382 | 426 | 565 | 506 | 478 | 565 | 492 | 546 | 555 |
| Sweden | 1,138 | 1,138 | 2,286 | 1,693 | 1,295 | 1,420 | 1,693 | 1,613 | 1,593 | 1,717 |
| Switzerland | 9,986 | 10,139 | 8,514 | 9,453 | 8,332 | 8,846 | 9,453 | 9,571 | 9,619 | 8,931 |
| Turkey | 152 | 152 | 118 | 166 | 74 | 88 | 166 | 85 | 82 | 88 |
| United Kingdom | 7,559 | 7,584 | 6,886 | 10,001 | 7,953 | 8,401 | 10,001 | 8,996 | 8,711 | 10,338 |
| Yugoslavia | 183 | 183 | 126 | 188 | 131 | 147 | 188 | 113 | 121 | 96 |
| Other Western Europe | 4,073 | 4,073 | 2,970 | 2,672 | 2,089 | 2,639 | 2,672 | 2,263 | 2,136 | 2,101 |
| Poland | 55 | 55 | 66 | 77 | n.a. | n.a. | 77 | 76 | 72 | 84 |
| U.S.S.R. | 82 | 82 | 40 | 51 | 80 | 84 | 51 | 47 | 45 | 50 |
| Other Eastern Europe | 151 | 151 | 134 | 178 | 184 | 203 | 178 | 96 | 90 | 94 |
| Total Europe | 48,668 | 48,813 | 43,988 | 46,925 | 39,967 | 42,480 | 46,925 | 43,765 | 43,584 | 44,327 |
| Canada | 3,517 | 3,520 | 3,076 | 4,784 | 4,033 | 3,944 | 4,784 | 4,519 | 4,900 | 4,401 |
| Latin America: | | | | | | | | | | |
| Argentina | 886 | 886 | 1,147 | 1,538 | 1,374 | 1,293 | 1,538 | 1,648 | 1,820 | 1,889 |
| Bahamas | 1,448 | 1,054 | 1,827 | 2,789 | 4,817 | 2,654 | 2,789 | 1,979 | 2,439 | 2,200 |
| Brazil | 1,034 | 1,034 | 1,227 | 1,432 | 1,323 | 1,168 | 1,432 | 1,292 | 1,272 | 1,108 |
| Chile | 276 | 276 | 317 | 335 | 298 | 315 | 335 | 325 | 302 | 403 |
| Colombia | 305 | 305 | 417 | 1,017 | 804 | 922 | 1,017 | 1,090 | 1,152 | 1,200 |
| Cuba | 7 | 7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Ecuador | 122 | 122 | 120 | 319 | 216 | 270 | 319 | 332 | 330 | 347 |
| Mexico | 1,770 | 1,770 | 2,066 | 2,848 | 2,475 | 2,860 | 2,848 | 2,710 | 2,782 | 2,750 |
| Panama | 488 | 510 | 1,099 | 1,140 | 866 | 1,188 | 1,140 | 909 | 1,002 | 1,001 |
| Peru | 272 | 272 | 244 | 257 | 247 | 243 | 257 | 244 | 228 | 246 |
| Trinidad and Tobago | 107 | 107 | 131 | 167 | 46 | 25 | 167 | 70 | 46 | 166 |
| Uruguay | 147 | 165 | 172 | 245 | 233 | 238 | 245 | 250 | 239 | 241 |
| Venezuela | 3,413 | 3,413 | 3,289 | 3,060 | 2,644 | 3,009 | 3,060 | 2,986 | 2,909 | 2,833 |
| Other Latin American Republics | 1,087 | 1,087 | 1,245 | 1,576 | 1,414 | 1,445 | 1,576 | 1,631 | 1,849 | 1,914 |
| Bermuda | 116 | 116 | 170 | 177 | 204 | 152 | 177 | 207 | 206 | 173 |
| British West Indies | 379 | 449 | 1,311 | 1,874 | 1,674 | 1,472 | 1,874 | 1,812 | 1,654 | 2,222 |
| Netherlands Antilles 2/ | 158 | 158 | 129 | 140 | 160 | 157 | 140 | 151 | 157 | 162 |
| Other Latin America | 24 | 24 | 26 | 90 | 264 | 266 | 90 | 204 | 135 | 138 |
| Total Latin America | 12,038 | 11,754 | 14,942 | 19,010 | 19,065 | 17,684 | 19,010 | 17,847 | 18,529 | 19,000 |
| Asia: | | | | | | | | | | |
| China, People's Republic of (China Mainland) | 50 | 50 | 123 | 47 | 48 | 59 | 47 | 47 | 47 | 52 |
| China, Republic of (Taiwan) | 818 | 818 | 1,025 | 985 | 1,182 | 1,092 | 985 | 1,058 | 1,158 | 1,052 |
| Hong Kong | 530 | 530 | 623 | 892 | 887 | 859 | 892 | 941 | 1,039 | 1,018 |
| India | 261 | 261 | 126 | 648 | 1,048 | 910 | 648 | 510 | 559 | 538 |
| Indonesia | 1,221 | 1,221 | 369 | 340 | 1,154 | 314 | 340 | 695 | 546 | 480 |
| Israel | 386 | 389 | 386 | 385 | 310 | 325 | 385 | 430 | 547 | 496 |
| Japan | 10,897 | 10,931 | 10,218 | 14,380 | 14,664 | 14,736 | 14,380 | 14,481 | 13,358 | 13,269 |
| Korea | 384 | 384 | 390 | 437 | 366 | 324 | 437 | 448 | 483 | 381 |
| Lebanon | 126 | 126 | 117 | 140 | 108 | 113 | 140 | 123 | 138 | 127 |
| Malaysia | 63 | 63 | 77 | 396 | n.a. | n.a. | 396 | 405 | 421 | 486 |
| Pakistan | 91 | 91 | 74 | 189 | n.a. | n.a. | 189 | 99 | 184 | 120 |
| Philippines | 747 | 747 | 698 | 627 | 582 | 606 | 627 | 602 | 554 | 623 |
| Singapore | 245 | 245 | 256 | 280 | 289 | 324 | 280 | 245 | 257 | 236 |
| Syria | 7 | 7 | 26 | 35 | 15 | 14 | 35 | 18 | 17 | 14 |
| Thailand | 333 | 333 | 252 | 275 | 223 | 244 | 275 | 301 | 313 | 312 |
| Middle-East oil-exporting countries 3/ | 4,633 | 4,623 | 6,461 | 8,073 | 7,741 | 8,124 | 8,073 | 9,029 | 9,276 | 9,968 |
| Other Asia | 281 | 313 | 317 | 332 | 1,128 | 937 | 332 | 355 | 361 | 367 |
| Total Asia | 21,073 | 21,130 | 21,539 | 28,461 | 29,745 | 28,982 | 28,461 | 29,789 | 29,258 | 29,539 |
| Africa: | | | | | | | | | | |
| Egypt | 103 | 103 | 343 | 333 | 213 | 171 | 333 | 209 | 244 | 250 |
| Ghana | 18 | 18 | 23 | 27 | 19 | 19 | 27 | 18 | 35 | 69 |
| Liberia | 39 | 39 | 53 | 77 | n.a. | n.a. | 77 | 80 | 89 | 76 |
| Morocco | 38 | 38 | 68 | 88 | 85 | 72 | 88 | 97 | 105 | 94 |
| South Africa | 130 | 130 | 169 | 143 | 183 | 132 | 143 | 211 | 155 | 136 |
| Zaire | 84 | 84 | 63 | 35 | 45 | 64 | 35 | 48 | 41 | 39 |
| Oil-exporting countries 4/ | 2,814 | 2,814 | 2,239 | 1,115 | 1,732 | 1,321 | 1,115 | 1,033 | 1,125 | 965 |
| Other Africa | 326 | 326 | 416 | 482 | 505 | 502 | 482 | 511 | 611 | 657 |
| Total Africa | 3,551 | 3,551 | 3,373 | 2,300 | 2,782 | 2,281 | 2,300 | 2,207 | 2,406 | 2,285 |
| Other countries: | | | | | | | | | | |
| Australia | 2,742 | 2,742 | 2,014 | 1,911 | 1,645 | 1,486 | 1,911 | 2,224 | 2,231 | 2,101 |
| All other | 89 | 89 | 114 | 108 | 119 | 112 | 108 | 116 | 118 | 130 |
| Total other countries | 2,831 | 2,831 | 2,128 | 2,019 | 1,763 | 1,598 | 2,019 | 2,339 | 2,348 | 2,231 |
| Total foreign countries | 91,676 | 91,600 | 89,046 | 103,499 | 97,356 | 96,969 | 103,499 | 100,466 | 101,025 | 101,783 |
| International and regional: | | | | | | | | | | |
| International | 2,900 | 2,900 | 5,064 | 5,091 | 4,717 | 5,109 | 5,091 | 4,275 | 3,599 | 3,991 |
| European regional | 25 | 25 | 7 | 22 | 8 | 28 | 22 | 13 | 13 | 18 |
| Latin American regional | 202 | 202 | 187 | 136 | 182 | 160 | 136 | 160 | 132 | 141 |
| Asian regional | 43 | 43 | 34 | 175 | 170 | 184 | 175 | 146 | 133 | 124 |
| African regional | 1 | 1 | 1 | 26 | 24 | 23 | 26 | 31 | 41 | 35 |
| Total international and regional | 3,171 | 3,171 | 5,293 | 5,450 | 5,102 | 5,506 | 5,450 | 4,625 | 3,918 | 4,309 |
| Grand total | 94,847 | 94,771 | 94,338 | 108,949 | 102,458 | 102,475 | 108,949 | 105,091 | 104,943 | 106,092 |

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

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

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

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

* Less than $500,000.

n.a. Not available. p Preliminary.

## 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 March 31, 1977
### Preliminary

(Position in millions of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies |
|---|---|---|---|---|---|---|---|---|---|---|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | |
| | | Total | Deposits 1/ | U.S. Treasury bills and certificates | Other 1/ | Total | Deposits 1/ | U.S. Treasury bills and certificates | Other 1/ | |
| Europe: | | | | | | | | | | |
| Austria | 498 | 483 | 92 | 196 | 195 | 13 | 12 | * | 1 | 2 |
| Belgium-Luxembourg | 2,568 | 2,339 | 291 | 1,412 | 637 | 118 | 91 | 5 | 21 | 111 |
| Denmark | 569 | 538 | 64 | 470 | 5 | 26 | 24 | * | 1 | 5 |
| Finland | 315 | 306 | 99 | - | 207 | 9 | 9 | - | * | * |
| France | 4,807 | 4,670 | 469 | 3,130 | 1,071 | 128 | 116 | 6 | 6 | 9 |
| Germany | 4,681 | 4,437 | 819 | 3,406 | 212 | 195 | 152 | 4 | 39 | 50 |
| Greece | 296 | 239 | 137 | 40 | 61 | 57 | 57 | * | * | * |
| Italy | 2,401 | 2,259 | 542 | 958 | 760 | 126 | 116 | 1 | 9 | 16 |
| Netherlands | 3,181 | 3,076 | 471 | 1,759 | 846 | 102 | 71 | 24 | 6 | 3 |
| Norway | 746 | 693 | 217 | 455 | 22 | 52 | 48 | 2 | 2 | 1 |
| Portugal | 209 | 150 | 103 | 25 | 21 | 58 | 40 | * | 18 | * |
| Spain | 555 | 389 | 253 | * | 136 | 161 | 148 | * | 13 | 5 |
| Sweden | 1,717 | 1,680 | 365 | 1,051 | 265 | 22 | 17 | * | 5 | 14 |
| Switzerland | 8,931 | 8,023 | 1,327 | 2,348 | 4,348 | 877 | 604 | 29 | 245 | 31 |
| Turkey | 88 | 83 | 82 | - | 1 | 6 | 5 | * | * | * |
| United Kingdom | 10,338 | 9,387 | 1,063 | 3,746 | 4,577 | 869 | 298 | 28 | 544 | 82 |
| Yugoslavia | 96 | 92 | 76 | 3 | 13 | 4 | 3 | - | 1 | - |
| Other Western Europe | 2,101 | 2,071 | 568 | 218 | 1,285 | 30 | 20 | * | 10 | * |
| Poland | 84 | 66 | 52 | 1 | 13 | 1 | 1 | - | - | 17 |
| U.S.S.R. | 50 | 50 | 35 | - | 14 | 1 | 1 | - | - | * |
| Other Eastern Europe | 94 | 87 | 75 | * | 11 | 7 | 4 | - | 3 | * |
| Total Europe | 44,327 | 41,118 | 7,200 | 19,216 | 14,701 | 2,862 | 1,837 | 101 | 924 | 346 |
| Canada | 4,401 | 3,432 | 345 | 874 | 2,213 | 736 | 506 | 92 | 138 | 233 |
| Latin America: | | | | | | | | | | |
| Argentina | 1,889 | 927 | 245 | 256 | 426 | 936 | 930 | * | 6 | 27 |
| Bahamas | 2,200 | 2,010 | 221 | * | 1,789 | 133 | 107 | 4 | 22 | 57 |
| Brazil | 1,108 | 900 | 487 | 3 | 410 | 208 | 202 | * | 6 | * |
| Chile | 403 | 208 | 132 | 19 | 58 | 194 | 191 | * | 3 | * |
| Colombia | 1,200 | 884 | 166 | 325 | 393 | 295 | 290 | * | 5 | 21 |
| Cuba | 6 | 1 | 1 | - | * | 5 | 5 | - | - | - |
| Ecuador | 347 | 242 | 127 | 6 | 108 | 105 | 104 | - | 1 | - |
| Mexico | 2,750 | 599 | 359 | - | 240 | 2,148 | 1,999 | 5 | 144 | 3 |
| Panama | 1,001 | 346 | 68 | 1 | 277 | 655 | 356 | 17 | 281 | * |
| Peru | 246 | 108 | 98 | - | 11 | 137 | 137 | - | * | * |
| Trinidad and Tobago | 166 | 154 | 34 | - | 119 | 12 | 12 | - | - | * |
| Uruguay | 241 | 64 | 56 | - | 9 | 177 | 145 | - | 32 | * |
| Venezuela | 2,833 | 1,599 | 357 | 332 | 911 | 1,225 | 1,218 | * | 7 | 9 |
| Other Latin American Republics | 1,914 | 1,002 | 486 | 142 | 374 | 911 | 851 | * | 60 | 1 |
| Bermuda | 173 | 33 | 15 | 3 | 15 | 140 | 89 | 11 | 39 | * |
| British West Indies | 2,222 | 2,091 | 348 | 1 | 1,742 | 30 | 26 | * | 3 | 102 |
| Netherlands Antilles | 162 | 49 | 26 | 1 | 23 | 113 | 83 | 10 | 20 | * |
| Other Latin America | 138 | 101 | 52 | 1 | 48 | 37 | 35 | - | 1 | * |
| Total Latin America | 19,000 | 11,318 | 3,279 | 1,088 | 6,952 | 7,460 | 6,781 | 49 | 630 | 221 |
| Asia: | | | | | | | | | | |
| China, People's Republic of (China Mainland) | 52 | 44 | 30 | - | 14 | 8 | 8 | - | * | * |
| China, Republic of (Taiwan) | 1,052 | 896 | 401 | 310 | 185 | 156 | 153 | - | 3 | * |
| Hong Kong | 1,018 | 523 | 152 | 79 | 291 | 494 | 483 | 3 | 9 | 1 |
| India | 538 | 500 | 78 | 334 | 88 | 28 | 20 | * | 8 | 10 |
| Indonesia | 480 | 463 | 66 | 213 | 183 | 17 | 17 | * | * | - |
| Israel | 496 | 453 | 268 | - | 185 | 43 | 41 | 1 | 1 | - |
| Japan | 13,269 | 13,050 | 681 | 9,732 | 2,637 | 190 | 114 | * | 76 | 29 |
| Korea | 381 | 365 | 174 | 70 | 121 | 16 | 13 | - | 3 | - |
| Lebanon | 127 | 90 | 55 | - | 34 | 38 | 37 | * | * | * |
| Malaysia | 486 | 480 | 51 | 335 | 95 | 5 | 5 | - | * | 1 |
| Pakistan | 120 | 111 | 38 | 30 | 43 | 10 | 8 | - | 2 | * |
| Philippines | 623 | 496 | 221 | 1 | 275 | 127 | 112 | - | 15 | * |
| Singapore | 236 | 211 | 44 | - | 167 | 24 | 24 | - | 1 | 1 |
| Syria | 14 | 11 | 11 | - | * | 2 | 2 | - | - | - |
| Thailand | 312 | 280 | 76 | 166 | 38 | 32 | 31 | * | * | * |
| Other Asia | 10,335 | 9,926 | 709 | 5,466 2/ | 3,751 | 408 | 335 | *2/ | 73 | 1 |
| Total Asia | 29,539 | 27,898 | 3,054 | 16,736 | 8,107 | 1,597 | 1,401 | 5 | 191 | 45 |
| Africa: | | | | | | | | | | |
| Egypt | 250 | 244 | 175 | 2 | 67 | 6 | 6 | - | 1 | - |
| Ghana | 69 | 60 | 58 | * | 2 | 9 | 9 | * | - | - |
| Liberia | 76 | 16 | 8 | - | 7 | 60 | 48 | - | 12 | * |
| Morocco | 94 | 89 | 88 | - | 1 | 5 | 5 | - | - | - |
| South Africa | 136 | 108 | 64 | 37 | 7 | 25 | 25 | * | * | 3 |
| Zaire | 39 | 27 | 24 | 3 | * | 12 | 12 | - | - | - |
| Other Africa | 1,622 | 1,526 | 607 | 799 2/ | 120 | 95 | 93 | -2/ | 2 | * |
| Total Africa | 2,285 | 2,069 | 1,024 | 841 | 204 | 212 | 198 | * | 15 | 3 |
| Other Countries: | | | | | | | | | | |
| Australia | 2,101 | 2,049 | 197 | 1,789 | 63 | 46 | 44 | * | 2 | 7 |
| All other | 130 | 112 | 33 | 19 | 61 | 16 | 14 | * | 1 | 2 |
| Total other countries | 2,231 | 2,161 | 230 | 1,807 | 124 | 61 | 58 | * | 3 | 9 |
| Total foreign countries | 101,783 | 87,996 | 15,132 | 40,563 | 32,301 | 12,929 | 10,781 | 248 | 1,900 | 858 |
| International and regional: | | | | | | | | | | |
| International | 3,991 | 3,974 | 353 | 2,690 | 931 | 18 | 8 | 10 | - | - |
| European regional | 18 | 18 | 12 | - | 6 | * | * | - | - | - |
| Latin American regional | 141 | 132 | 86 | 6 | 39 | 5 | * | - | 5 | 3 |
| Asian regional | 124 | 124 | 3 | 4 | 117 | * | * | - | - | - |
| African regional | 35 | 34 | 2 | 32 | - | 1 | 1 | - | - | - |
| Total international and regional | 4,309 | 4,282 | 456 | 2,733 | 1,093 | 24 | 9 | 10 | 5 | 3 |
| Grand total | 106,092 | 92,278 | 15,589 | 43,295 | 33,394 | 12,953 | 10,790 | 258 | 1,905 | 861 |

1/ Deposits exclude negotiable time certificates of deposit, which are included in "Other" short-term liabilities.
2/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amounted to $5,955.
* Less than $500,000.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

| Country | Calendar year 1972 | 1973 | 1974 | Apr. 1975 | Dec. 1975 | Apr. 1976 | Dec. 1976 |
|---|---|---|---|---|---|---|---|
| Other Western Europe: | | | | | | | |
| Cyprus | 3 | 19 | 7 | 17 | 6 | 38 | 69 |
| Iceland | 9 | 8 | 21 | 20 | 33 | 43 | 40 |
| Ireland | 17 | 62 | 29 | 29 | 75 | 39 | n.a. |
| Malta | 3 | 4 | 10 | 8 | 6 | 7 | 7 |
| Monaco | 4 | 8 | 4 | 31 | 8 | 6 | 7 |
| Other Eastern Europe: | | | | | | | |
| Bulgaria | 5 | 16 | 36 | 13 | 19 | 13 | 34 |
| Czechoslovakia | 10 | 18 | 34 | 11 | 32 | 10 | 21 |
| Estonia | 2 | 2 | 3 | 2 | 2 | 2 | n.a. |
| German Democratic Republic | 6 | 7 | 36 | 18 | 17 | 3 | n.a. |
| Hungary | 5 | 12 | 14 | 11 | 13 | 10 | 19 |
| Romania | 8 | 17 | 25 | 14 | 44 | 28 | 19 |
| Other Latin American Republics: | | | | | | | |
| Bolivia | 87 | 68 | 96 | 93 | 110 | 104 | 133 |
| Costa Rica | 92 | 86 | 118 | 120 | 124 | 69 | 141 |
| Dominican Republic | 114 | 118 | 128 | 214 | 169 | 149 | 275 |
| El Salvador | 76 | 90 | 129 | 144 | 171 | 128 | 178 |
| Guatemala | 132 | 156 | 219 | 255 | 260 | 177 | 397 |
| Guyana | 8 | 6 | 22 | 22 | 45 | 36 | 33 |
| Haiti | 27 | 21 | 35 | 34 | 38 | 33 | 47 |
| Honduras | 58 | 56 | 88 | 92 | 99 | 69 | 137 |
| Jamaica | 41 | 39 | 69 | 62 | 41 | 49 | 35 |
| Nicaragua | 61 | 99 | 127 | 125 | 133 | 89 | 119 |
| Paraguay | 22 | 29 | 46 | 38 | 43 | 43 | 49 |
| Surinam 1/ | 1/ | 1/ | 1/ | 1/ | 1/ | 12 | n.a. |
| Other Latin America: | | | | | | | |
| Belize | 4 | 4 | 7 | 8 | 9 | 4 | 13 |
| French West Indies and French Guiana | 2 | 3 | 3 | 8 | 5 | 5 | 10 |
| Other Asia: | | | | | | | |
| Afghanistan | 25 | 22 | 18 | 19 | 41 | 54 | 57 |
| Bangladesh | 72 | 9 | 21 | 50 | 54 | 41 | n.a. |
| Burma | 2 | 12 | 65 | 49 | 31 | 34 | 13 |
| Cambodia | 3 | 2 | 4 | 4 | 4 | 3 | n.a. |
| Jordan | 4 | 6 | 22 | 30 | 39 | 20 | 37 |
| Laos | 2 | 3 | 3 | 5 | 2 | 2 | 1 |
| Nepal | 11 | 16 | 25 | 22 | 28 | 34 | 33 |
| Sri Lanka | 5 | 13 | 14 | 13 | 13 | 9 | 23 |
| Vietnam (formerly Viet-Nam & North Viet-Nam) | 135 | 88 | 126 | 70 | 62 | 33 | 66 |
| Yemen (Aden) | 1 | 1 | 1 | 4 | 2 | 2 | 5 |
| Other Africa: | | | | | | | |
| Ethiopia (including Eritrea) | 57 | 79 | 95 | 76 | 60 | 70 | 41 |
| F.T.A.I. (French Somaliland) | 1 | 1 | 3 | 4 | 2 | 6 | n.a. |
| Ivory Coast | 6 | 10 | 7 | 11 | 62 | 76 | 10 |
| Kenya | 23 | 23 | 31 | 32 | 19 | 37 | 46 |
| Mozambique | 6 | 8 | 22 | 14 | 10 | 16 | 22 |
| Southern Rhodesia | 2 | 2 | 2 | 3 | 1 | 1 | 1 |
| Sudan | 3 | 3 | 4 | 14 | 12 | 17 | 22 |
| Tanzania | 11 | 12 | 11 | 21 | 30 | 18 | n.a. |
| Tunisia | 10 | 7 | 19 | 23 | 29 | 33 | 20 |
| Uganda | 7 | 6 | 13 | 38 | 22 | 50 | 43 |
| Zambia | 28 | 22 | 22 | 18 | 78 | 14 | n.a. |
| Other Countries: | | | | | | | |
| New Zealand | 30 | 39 | 47 | 36 | 42 | 29 | 45 |
| U.S. Trust Territory of the Pacific Islands | 12 | 11 | 11 | 11 | 11 | * | 13 |

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.
* Less than $500,000.

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 | | | | | Payable in foreign currencies |
|---|---|---|---|---|---|---|---|
| | | Foreign countries | | | | International and regional | |
| | | Total 1/ | Official institutions | Banks | Other foreigners | | |
| 1957 | 10 | 10 | n.a. | n.a. | n.a. | - | n.a. |
| 1958 | 2 | 2 | n.a. | n.a. | n.a. | - | n.a. |
| 1959 | 1 | 1 | n.a. | n.a. | n.a. | - | n.a. |
| 1960 | 7 | 7 | n.a. | n.a. | n.a. | - | n.a. |
| 1961 | 2 | 2 | n.a. | n.a. | n.a. | - | n.a. |
| 1962 | 7 | 7 | n.a. | n.a. | n.a. | - | n.a. |
| 1963 | 69 | 28 | n.a. | n.a. | n.a. | 42 | n.a. |
| 1964 | 310 | 204 | n.a. | n.a. | n.a. | 106 | n.a. |
| 1965 | 513 | 203 | n.a. | n.a. | n.a. | 311 | n.a. |
| 1966 | 1,494 | 988 | 913 | 25 | 50 | 506 | - |
| 1967 2/ | 2,546 | 1,858 | 1,807 | 15 | 35 | 689 | - |
| | 2,560 | 1,863 | 1,807 | 15 | 40 | 698 | - |
| 1968 | 3,166 | 2,389 | 2,341 | 8 | 40 | 777 | - |
| 1969 | 2,490 | 1,600 | 1,505 | 55 | 40 | 889 | 1 |
| 1970 | 1,703 | 913 | 695 | 165 | 53 | 789 | 1 |
| 1971 | 902 | 437 | 144 | 237 | 56 | 446 | 20 |
| 1972 2/ | 1,000 | 417 | 93 | 238 | 87 | 562 | 21 |
| | 1,018 | 417 | 93 | 238 | 87 | 580 | 21 |
| 1973 | 1,462 | 700 | 310 | 291 | 100 | 761 | - |
| 1974 | 1,285 | 464 | 124 | 261 | 79 | 822 | - |
| 1975 | 1,812 | 1,395 | 931 | 364 | 100 | 415 | 2 |
| 1976 | 2,393 | 2,108 | 1,352 | 561 | 194 | 261 | 24 |
| 1976-Mar | 2,095 | 1,912 | 1,317 | 480 | 115 | 182 | 2 |
| Apr | 2,110 | 1,911 | 1,357 | 423 | 131 | 197 | 2 |
| May | 2,097 | 1,960 | 1,404 | 419 | 137 | 135 | 2 |
| June | 2,218 | 2,028 | 1,465 | 422 | 141 | 189 | 1 |
| July | 2,271 | 2,035 | 1,454 | 438 | 143 | 235 | 1 |
| Aug | 2,242 | 1,991 | 1,402 | 440 | 149 | 246 | 5 |
| Sept | 2,206 | 1,986 | 1,386 | 441 | 159 | 214 | 5 |
| Oct | 2,315 | 1,962 | 1,314 | 479 | 170 | 333 | 20 |
| Nov | 2,310 | 1,978 | 1,313 | 500 | 165 | 308 | 24 |
| Dec | 2,393 | 2,108 | 1,352 | 561 | 194 | 261 | 24 |
| 1977-Jan | 2,352 | 2,066 | 1,262 | 580 | 224 | 263 | 24 |
| Feb. p | 2,297 | 1,992 | 1,192 | 570 | 230 | 248 | 57 |
| Mar. p | 2,302 | 1,985 | 1,165 | 578 | 242 | 250 | 67 |

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.

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

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

(Position at end of period in millions of dollars)

| Country | Calendar Year | | | | 1976 | | | 1977 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1973 | 1974 | 1975 | 1976 | Oct. | Nov. | Dec. | Jan. | Feb.p | Mar.p |
| Europe: | | | | | | | | | | |
| Austria | 5 | * | 6 | * | 3 | * | * | * | * | * |
| Belgium-Luxembourg | 15 | 9 | 28 | 39 | 27 | 29 | 39 | 39 | 44 | 45 |
| Denmark | * | * | * | * | * | * | * | * | * | * |
| Finland | - | - | - | - | - | - | - | - | - | - |
| France | 1 | 1 | 2 | 9 | 24 | 15 | 9 | 10 | 59 | 19 |
| Germany | 159 | 146 | 214 | 313 | 310 | 309 | 313 | 313 | 296 | 354 |
| Greece | * | * | * | * | * | * | * | * | * | * |
| Italy | 1 | 1 | 1 | 6 | 6 | 6 | 6 | 5 | 6 | 5 |
| Netherlands | * | * | * | 5 | 3 | 3 | 5 | 5 | 5 | 5 |
| Norway | * | * | * | * | * | * | * | * | * | 2 |
| Portugal | * | * | * | * | 1 | * | * | * | * | * |
| Spain | 1 | * | 1 | 3 | 2 | 3 | 3 | 3 | 4 | 4 |
| Sweden | * | * | 4 | * | * | * | * | 5 | 5 | 5 |
| Switzerland | 9 | 2 | 7 | 16 | 12 | 15 | 16 | 27 | 27 | 27 |
| Turkey | * | * | * | * | * | * | * | * | * | * |
| United Kingdom | 66 | 59 | 66 | 132 | 99 | 125 | 132 | 144 | 131 | 125 |
| Yugoslavia | * | * | * | * | * | * | * | * | 1 | 1 |
| Other Western Europe | 213 | 8 | * | 2 | 2 | 2 | 2 | 2 | 2 | * |
| Poland | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | - | - | - |
| U.S.S.R. | - | - | - | - | - | - | - | - | - | - |
| Other Eastern Europe | - | - | - | * | * | * | * | * | - | * |
| Total Europe | 470 | 226 | 330 | 525 | 489 | 507 | 525 | 555 | 580 | 594 |
| Canada | 8 | 19 | 23 | 29 | 28 | 26 | 29 | 31 | 29 | 35 |
| Latin America: | | | | | | | | | | |
| Argentina | 2 | 1 | 3 | 2 | 4 | 3 | 2 | 2 | 2 | 2 |
| Bahamas | 55 | 58 | 62 | 90 | 48 | 52 | 90 | 88 | 88 | 88 |
| Brazil | 2 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Chile | 6 | 1 | 2 | 2 | 2 | 1 | 2 | 2 | 1 | 2 |
| Colombia | 1 | * | 1 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Cuba | - | - | * | - | - | - | - | 1 | - | - |
| Ecuador | n.a. | * | * | 1 | 1 | 1 | 1 | 1 | 1 | * |
| Mexico | 44 | 6 | 10 | 23 | 19 | 18 | 23 | 31 | 41 | 42 |
| Panama | 2 | 18 | 15 | 27 | 23 | 23 | 27 | 27 | 27 | 33 |
| Peru | * | * | * | * | * | * | * | 1 | 1 | 1 |
| Trinidad and Tobago | n.a. | * | * | * | * | * | * | * | * | * |
| Uruguay | * | * | * | * | * | * | * | * | * | * |
| Venezuela | 9 | 22 | 24 | 25 | 25 | 25 | 25 | 26 | 38 | 26 |
| Other Latin American Republics | 4 | 3 | 3 | 4 | 3 | 3 | 4 | 4 | 6 | 5 |
| Bermuda | n.a. | * | 14 | 42 | 13 | 13 | 42 | 47 | 47 | 48 |
| British West Indies | n.a. | * | * | 4 | 2 | 2 | 4 | 4 | 4 | 4 |
| Netherlands Antilles 1/ | 4 | * | * | * | * | * | * | 1 | 1 | 1 |
| Other Latin America | 3 | * | - | - | - | - | - | - | - | - |
| Total Latin America | 132 | 115 | 140 | 230 | 151 | 152 | 230 | 244 | 267 | 261 |
| Asia: | | | | | | | | | | |
| China, People's Republic of (China Mainland) | - | - | * | 2 | - | - | 2 | - | - | * |
| China, Republic of (Taiwan) | 1 | * | * | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Hong Kong | * | * | 2 | 4 | 12 | 11 | 4 | 2 | 2 | 2 |
| India | 1 | * | * | * | * | * | * | * | * | * |
| Indonesia | * | * | * | * | * | * | * | * | * | * |
| Israel | 1 | * | * | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Japan | 5 | 1 | 1 | 7 | 7 | 7 | 7 | 7 | 7 | 6 |
| Korea | 1 | * | * | * | * | * | * | * | * | * |
| Lebanon | n.a. | * | * | 50 | * | 50 | 50 | 50 | 50 | 50 |
| Malaysia | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Pakistan | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Philippines | 2 | 1 | 2 | 1 | 3 | 3 | 1 | 3 | 3 | 5 |
| Singapore | n.a. | * | * | - | * | * | - | * | * | 1 |
| Syria | n.a. | * | * | - | - | - | - | - | - | - |
| Thailand | * | * | * | 2 | 1 | 2 | 2 | 2 | 2 | 2 |
| Middle-East oil-exporting countries 2/ | n.a. | 94 | 894 | 1,251 | 1,286 | 1,239 | 1,251 | 1,186 | 1,104 | 1,091 |
| Other Asia | 71 | 4 | 2 | 28 | 2 | 1 | 28 | * | 1 | * |
| Total Asia | 82 | 102 | 902 | 1,347 | 1,313 | 1,316 | 1,347 | 1,253 | 1,171 | 1,160 |
| Africa: | | | | | | | | | | |
| Egypt | * | * | * | * | * | * | * | * | * | * |
| Ghana | n.a. | * | * | - | * | - | - | - | - | - |
| Liberia | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | * | * | * |
| Morocco | * | * | * | * | * | * | * | * | * | * |
| South Africa | * | * | * | * | * | * | * | * | * | * |
| Zaire | - | * | * | * | * | * | * | * | * | * |
| Oil-exporting countries 3/ | n.a. | * | * | * | * | * | * | * | * | * |
| Other Africa | 1 | 1 | 1 | * | * | * | * | 1 | 1 | 1 |
| Total Africa | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 1 | 2 |
| Other countries: | | | | | | | | | | |
| Australia | 7 | * | * | * | 1 | 1 | * | * | * | * |
| All other | * | * | * | * | * | * | * | 3 | 1 | 1 |
| Total other countries | 7 | * | * | 1 | 1 | 1 | 1 | 4 | 1 | 1 |
| Total foreign countries | 700 | 464 | 1,397 | 2,132 | 1,983 | 2,003 | 2,132 | 2,090 | 2,049 | 2,052 |
| International and regional: | | | | | | | | | | |
| International | 551 | 652 | 351 | 63 | 135 | 105 | 63 | 66 | 66 | 77 |
| European regional | - | - | * | * | * | * | * | * | * | * |
| Latin American regional | 98 | 63 | 10 | 130 | 130 | 130 | 130 | 130 | 120 | 115 |
| Asian regional | 112 | 107 | 54 | 68 | 68 | 73 | 68 | 67 | 62 | 58 |
| African regional | - | - | - | - | - | - | - | - | - | - |
| Total international and regional | 761 | 822 | 415 | 261 | 333 | 308 | 261 | 263 | 248 | 250 |
| Grand total | 1,462 | 1,285 | 1,812 | 2,393 | 2,315 | 2,310 | 2,393 | 2,352 | 2,297 | 2,302 |

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

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

## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

| End of calendar year or month | Total short-term claims | Payable in dollars | | | | | | | | | Payable in foreign currencies | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Loans | | | | Collections outstanding for account of reporting banks and domestic customers | Acceptances made for account of foreigners | Other short-term claims | | Total | Deposits of reporting banks and domestic customers with foreigners | Foreign government obligations and commercial and finance paper | Other short-term claims |
| | | | Total | Official institutions | Banks | Other foreigners | | | | | | | | |
| 1957 | 2,199 | 2,052 | 930 | 242 | 386 | 303 | 423 | 699 | | | 147 | 132 | 15 | |
| 1958 | 2,542 | 2,344 | 1,268 | 401 | 439 | 428 | 421 | 656 | | | 198 | 181 | 16 | |
| 1959 | 2,599 | 2,407 | 1,309 | 351 | 498 | 460 | 516 | 582 | | | 192 | 178 | 15 | |
| 1960 | 3,594 | 3,135 | 1,297 | 290 | 524 | 482 | 605 | 1,233 | | | 460 | 222 | 238 | |
| 1961 1/ | 4,719 | 4,177 | 1,646 | 329 | 699 | 618 | 694 | 1,837 | | | 543 | 342 | 200 | |
| | 4,777 | 4,234 | 1,660 | 329 | 709 | 622 | 700 | 1,874 | | | 543 | 343 | 200 | |
| 1962 | 5,101 | 4,606 | 1,953 | 359 | 953 | 642 | 686 | 1,967 | | | 495 | 309 | 186 | |
| 1963 | 5,887 | 5,344 | 1,915 | 186 | 955 | 774 | 832 | 2,214 | 384 | | 543 | 343 | 157 | 42 |
| 1964 1/ | 7,411 | 6,810 | 2,652 | 223 | 1,374 | 1,055 | 1,007 | 2,600 | 552 | | 601 | 342 | 182 | 77 |
| | 7,957 | 7,333 | 2,773 | 221 | 1,403 | 1,150 | 1,135 | 2,621 | 803 | | 624 | 336 | 187 | 102 |
| 1965 1/ | 7,632 | 7,158 | 2,968 | 271 | 1,566 | 1,130 | 1,268 | 2,501 | 422 | | 474 | 325 | 54 | 95 |
| | 7,735 | 7,243 | 2,970 | 271 | 1,567 | 1,132 | 1,272 | 2,508 | 492 | | 492 | 329 | 68 | 96 |
| 1966 1/ | 7,819 | 7,399 | 3,139 | 256 | 1,739 | 1,143 | 1,367 | 2,450 | 443 | | 420 | 240 | 70 | 110 |
| | 7,853 | 7,433 | 3,141 | 256 | 1,739 | 1,145 | 1,288 | 2,540 | 464 | | 420 | 241 | 70 | 110 |
| 1967 1/ | 8,583 | 8,158 | 3,137 | 306 | 1,603 | 1,228 | 1,511 | 3,013 | 498 | | 425 | 287 | 74 | 63 |
| | 8,606 | 8,182 | 3,150 | 306 | 1,616 | 1,228 | 1,552 | 3,013 | 467 | | 425 | 287 | 70 | 67 |
| 1968 | 8,711 | 8,261 | 3,165 | 247 | 1,697 | 1,221 | 1,733 | 2,854 | 509 | | 450 | 336 | 40 | 73 |
| 1969 1/ | 9,578 | 9,063 | 3,281 | 262 | 1,946 | 1,073 | 1,954 | 3,169 | 658 | | 516 | 352 | 84 | 79 |
| | 9,680 | 9,165 | 3,278 | 262 | 1,943 | 1,073 | 2,015 | 3,202 | 670 | | 516 | 352 | 89 | 74 |
| 1970 | 10,802 | 10,192 | 3,051 | 119 | 1,720 | 1,212 | 2,389 | 3,985 | 766 | | 610 | 352 | 92 | 166 |
| 1971 1/ 2/ | 13,170 | 12,328 | 4,503 | 223 | 2,613 | 1,667 | 2,475 | 4,243 | 1,107 | | 842 | 549 | 119 | 174 |
| | 13,272 | 12,377 | 3,969 2/ | 231 | 2,080 2/ | 1,658 | 2,475 | 4,254 | 1,679 2/ | | 895 | 548 | 173 | 174 |
| 1972 1/ | 15,471 | 14,625 | 5,674 | 163 | 2,975 | 2,535 | 3,269 | 3,204 | 2,478 | | 846 | 441 | 223 | 182 |
| | 15,676 | 14,830 | 5,671 | 163 | 2,970 | 2,538 | 3,276 | 3,226 | 2,657 | | 846 | 441 | 223 | 182 |
| 1973 | 20,723 | 20,061 | 7,660 | 284 | 4,538 | 2,838 | 4,307 | 4,160 | 3,935 | | 662 | 428 | 119 | 115 |
| 1974 | 39,056 | 37,859 | 11,291 | 381 | 7,332 | 3,579 | 5,637 | 11,237 | 9,694 | | 1,196 | 669 | 289 | 238 |
| 1975 | 50,231 | 48,901 | 13,205 | 614 | 7,665 | 4,925 | 5,467 | 11,147 | 19,082 | | 1,329 | 656 | 301 | 372 |
| 1976 | 69,011 | 67,365 | 18,347 | 1,456 | 11,081 | 5,810 | 5,846 | 12,367 | 30,805 | | 1,645 | 1,063 | 84 | 498 |
| 1976-Mar | 53,572 | 52,246 | 13,599 | 763 | 8,027 | 4,809 | 5,367 | 11,144 | 22,137 | | 1,326 | 798 | 145 | 383 |
| Apr | 55,686 | 54,206 | 14,512 | 766 | 8,797 | 4,949 | 5,325 | 11,310 | 23,059 | | 1,480 | 955 | 156 | 369 |
| May | 57,609 | 56,190 | 15,798 | 1,011 | 9,523 | 5,264 | 5,379 | 11,323 | 23,690 | | 1,419 | 885 | 141 | 393 |
| June | 57,955 | 56,360 | 15,182 | 820 | 9,123 | 5,239 | 5,517 | 11,541 | 24,121 | | 1,595 | 954 | 158 | 484 |
| July | 59,316 | 57,858 | 15,586 | 737 | 9,660 | 5,188 | 5,542 | 11,451 | 25,280 | | 1,457 | 850 | 132 | 475 |
| Aug | 58,014 | 56,472 | 15,270 | 1,021 | 9,060 | 5,190 | 5,495 | 11,144 | 24,562 | | 1,542 | 903 | 143 | 496 |
| Sept | 60,317 | 58,661 | 14,914 | 793 | 9,003 | 5,118 | 5,746 | 11,213 | 26,789 | | 1,656 | 1,029 | 120 | 507 |
| Oct | 60,986 | 59,283 | 16,221 | 1,060 | 10,015 | 5,146 | 5,586 | 11,461 | 26,015 | | 1,704 | 1,052 | 102 | 550 |
| Nov | 63,890 | 62,085 | 16,191 | 1,274 | 9,640 | 5,277 | 5,628 | 11,422 | 28,843 | | 1,805 | 1,084 | 85 | 635 |
| Dec. | 69,011 | 67,365 | 18,347 | 1,456 | 11,081 | 5,810 | 5,846 | 12,367 | 30,805 | | 1,645 | 1,063 | 84 | 498 |
| 1977-Jan. | 63,599 | 61,868 | 16,085 | 1,257 | 9,334 | 5,493 | 5,833 | 12,018 | 27,931 | | 1,732 | 1,126 | 145 | 460 |
| Feb.p | 63,414 | 61,455 | 16,234 | 940 | 9,764 | 5,530 | 5,868 | 12,140 | 27,214 | | 1,959 | 1,091 | 272 | 596 |
| Mar.p | 65,134 | 63,236 | 15,845 | 853 | 9,743 | 5,249 | 6,195 | 12,936 | 28,260 | | 1,898 | 1,100 | 323 | 474 |

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

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

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

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

(Position at end of period in millions of dollars)

| Country | Calendar Year | | | | 1976 | | | 1977 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1973 | 1974 | 1975 | 1976 | Oct. | Nov. | Dec. | Jan. | Feb.p | Mar. p |
| Europe: | | | | | | | | | | |
| Austria | 11 | 21 | 15 | 44 | 42 | 54 | 44 | 41 | 42 | 58 |
| Belgium-Luxembourg | 147 | 384 | 352 | 662 | 504 | 501 | 662 | 554 | 611 | 570 |
| Denmark | 48 | 46 | 49 | 85 | 64 | 129 | 85 | 72 | 64 | 67 |
| Finland | 108 | 122 | 128 | 141 | 137 | 136 | 141 | 137 | 131 | 147 |
| France | 621 | 673 | 1,471 | 1,448 | 1,096 | 1,098 | 1,448 | 1,246 | 1,372 | 1,343 |
| Germany | 311 | 589 | 436 | 562 | 585 | 577 | 562 | 511 | 667 | 575 |
| Greece | 35 | 64 | 49 | 79 | 88 | 76 | 79 | 57 | 85 | 54 |
| Italy | 316 | 345 | 370 | 929 | 733 | 877 | 929 | 875 | 802 | 870 |
| Netherlands | 133 | 348 | 300 | 304 | 399 | 240 | 304 | 246 | 510 | 252 |
| Norway | 72 | 119 | 71 | 98 | 79 | 85 | 98 | 124 | 127 | 133 |
| Portugal | 23 | 20 | 16 | 65 | 46 | 53 | 65 | 80 | 90 | 98 |
| Spain | 222 | 196 | 249 | 429 | 264 | 304 | 429 | 362 | 375 | 284 |
| Sweden | 153 | 180 | 167 | 177 | 101 | 93 | 177 | 112 | 85 | 74 |
| Switzerland | 176 | 335 | 237 | 472 | 499 | 511 | 472 | 539 | 530 | 496 |
| Turkey | 10 | 15 | 86 | 183 | 125 | 140 | 183 | 199 | 207 | 281 |
| United Kingdom | 1,459 | 2,580 | 4,718 | 6,068 | 5,376 | 5,591 | 6,068 | 4,864 | 4,671 | 5,218 |
| Yugoslavia | 10 | 22 | 38 | 45 | 37 | 38 | 45 | 60 | 64 | 37 |
| Other Western Europe | 25 | 22 | 27 | 52 | 54 | 58 | 52 | 53 | 60 | 56 |
| Poland | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 56 | 61 | 68 |
| U.S.S.R. | 46 | 46 | 103 | 99 | 83 | 103 | 99 | 82 | 95 | 104 |
| Other Eastern Europe | 44 | 131 | 108 | 130 | 123 | 134 | 130 | 121 | 114 | 109 |
| Total Europe | 3,970 | 6,255 | 8,987 | 12,072 | 10,435 | 10,797 | 12,072 | 10,390 | 10,764 | 10,893 |
| Canada | 1,955 | 2,776 | 2,817 | 3,100 | 3,129 | 3,136 | 3,100 | 2,944 | 3,510 | 3,695 |
| Latin America: | | | | | | | | | | |
| Argentina | 499 | 720 | 1,203 | 962 | 902 | 858 | 962 | 937 | 867 | 914 |
| Bahamas | 883 | 3,405 | 7,570 | 15,340 | 12,587 | 14,594 | 15,340 | 13,872 | 14,071 | 15,436 |
| Brazil | 900 | 1,418 | 2,221 | 3,383 | 3,125 | 3,259 | 3,383 | 3,456 | 3,145 | 2,945 |
| Chile | 151 | 290 | 360 | 396 | 350 | 358 | 396 | 370 | 379 | 357 |
| Colombia | 397 | 713 | 689 | 575 | 517 | 523 | 575 | 593 | 598 | 544 |
| Cuba | 12 | 14 | 13 | 13 | 13 | 14 | 13 | 13 | 13 | 13 |
| Ecuador | n.a. | 144 | 219 | 293 | 265 | 279 | 293 | 278 | 280 | 312 |
| Mexico | 1,373 | 1,972 | 2,802 | 3,414 | 3,211 | 3,285 | 3,414 | 3,366 | 3,331 | 3,278 |
| Panama | 274 | 505 | 1,052 | 1,021 | 1,119 | 781 | 1,021 | 760 | 861 | 849 |
| Peru | 178 | 518 | 583 | 690 | 638 | 629 | 690 | 737 | 748 | 733 |
| Trinidad and Tobago | n.a. | 18 | 23 | 31 | 28 | 26 | 31 | 22 | 18 | 29 |
| Uruguay | 55 | 63 | 51 | 38 | 28 | 35 | 38 | 41 | 39 | 39 |
| Venezuela | 518 | 704 | 1,086 | 1,553 | 1,338 | 1,512 | 1,553 | 1,296 | 1,260 | 1,241 |
| Other Latin American Republics | 493 | 690 | 725 | 816 | 744 | 763 | 816 | 828 | 822 | 792 |
| Bermuda | n.a. | 88 | 89 | 134 | 151 | 115 | 134 | 143 | 126 | 144 |
| British West Indies | n.a. | 943 | 1,460 | 3,845 | 3,699 | 3,986 | 3,845 | 4,181 | 4,234 | 3,841 |
| Netherlands Antilles 1/ | 13 | 62 | 49 | 40 | 41 | 43 | 40 | 45 | 41 | 41 |
| Other Latin America | 154 | 111 | 336 | 1,490 | 519 | 519 | 1,490 | 500 | 625 | 524 |
| Total Latin America | 5,900 | 12,377 | 20,532 | 34,034 | 29,275 | 31,580 | 34,034 | 31,435 | 31,457 | 32,030 |
| Asia: | | | | | | | | | | |
| China, People's Republic of (China Mainland) | 31 | 4 | 22 | 3 | 5 | 3 | 3 | 4 | 30 | 5 |
| China, Republic of (Taiwan) | 140 | 500 | 736 | 987 | 991 | 1,099 | 987 | 1,028 | 1,089 | 1,124 |
| Hong Kong | 147 | 223 | 258 | 361 | 208 | 267 | 361 | 229 | 265 | 317 |
| India | 16 | 14 | 21 | 41 | 64 | 48 | 41 | 28 | 23 | 32 |
| Indonesia | 88 | 157 | 102 | 76 | 117 | 120 | 76 | 54 | 55 | 53 |
| Israel | 155 | 255 | 491 | 554 | 320 | 330 | 554 | 344 | 337 | 328 |
| Japan | 6,398 | 12,518 | 10,776 | 10,992 | 10,534 | 10,428 | 10,992 | 10,579 | 9,472 | 9,485 |
| Korea | 403 | 955 | 1,561 | 1,722 | 1,555 | 1,577 | 1,722 | 1,710 | 1,574 | 1,736 |
| Lebanon | n.a. | 59 | 56 | 25 | 42 | 28 | 25 | 49 | 25 | 32 |
| Malaysia | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 68 | 58 | 74 |
| Pakistan | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 37 | 27 | 45 |
| Philippines | 181 | 372 | 384 | 559 | 478 | 495 | 559 | 592 | 479 | 463 |
| Singapore | n.a. | 135 | 369 | 420 | 297 | 319 | 420 | 385 | 388 | 409 |
| Syria | n.a. | 12 | 12 | 32 | 47 | 43 | 32 | 34 | 45 | 52 |
| Thailand | 273 | 458 | 499 | 422 | 415 | 414 | 422 | 421 | 446 | 491 |
| Middle-East oil-exporting countries 2/ | | 330 | 524 | 1,312 | 765 | 1,082 | 1,312 | 981 | 1,044 | 1,389 |
| Other Asia | 392 | 235 | 249 | 258 | 261 | 113 | 258 | 141 | 115 | 81 |
| Total Asia | 8,224 | 16,226 | 16,057 | 17,765 | 16,099 | 16,365 | 17,765 | 16,686 | 15,471 | 16,117 |
| Africa: | | | | | | | | | | |
| Egypt | 35 | 111 | 101 | 132 | 106 | 109 | 132 | 151 | 126 | 149 |
| Ghana | n.a. | 10 | 5 | 5 | 7 | 6 | 5 | 9 | 10 | 4 |
| Liberia | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 25 | 24 | 23 |
| Morocco | 5 | 18 | 9 | 13 | 8 | 14 | 13 | 19 | 13 | 26 |
| South Africa | 129 | 329 | 545 | 763 | 772 | 748 | 763 | 798 | 797 | 802 |
| Zaire | 61 | 98 | 34 | 29 | 14 | 25 | 29 | 16 | 11 | 10 |
| Oil-exporting countries 3/ | | 115 | 231 | 257 | 215 | 213 | 257 | 238 | 249 | 343 |
| Other Africa | 158 | 174 | 303 | 287 | 260 | 278 | 287 | 264 | 248 | 256 |
| Total Africa | 388 | 855 | 1,228 | 1,486 | 1,382 | 1,394 | 1,486 | 1,519 | 1,478 | 1,613 |
| Other countries: | | | | | | | | | | |
| Australia | 243 | 466 | 535 | 450 | 558 | 502 | 450 | 512 | 604 | 663 |
| All other | 43 | 99 | 73 | 99 | 103 | 110 | 99 | 105 | 125 | 116 |
| Total other countries | 286 | 565 | 609 | 549 | 661 | 612 | 549 | 618 | 729 | 779 |
| Total foreign countries | 20,723 | 39,055 | 50,229 | 69,005 | 60,981 | 63,884 | 69,005 | 63,592 | 63,409 | 65,128 |
| International and regional: | | | | | | | | | | |
| International | * | - | * | * | * | * | * | 2 | - | * |
| European regional | - | - | - | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Latin American regional | 1 | * | 1 | * | * | 1 | * | * | * | 1 |
| Asian regional | - | * | * | * | - | * | * | * | - | - |
| African regional | - | - | * | - | * | * | - | - | - | - |
| Total international and regional | 1 | * | 1 | 5 | 5 | 6 | 5 | 7 | 5 | 6 |
| Grand total | 20,723 | 39,056 | 50,231 | 69,011 | 60,986 | 63,890 | 69,011 | 63,599 | 63,414 | 65,134 |

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

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

## CAPITAL MOVEMENTS

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

(Position in millions of dollars)

| Country | Total short-term claims | Short-term claims payable in dollars | | | | | | | Short-term claims payable in foreign currencies | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | 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 | | | | | | | |
| Europe: | | | | | | | | | | | | |
| Austria | 58 | 55 | 26 | 25 | 1 | 5 | 16 | 8 | 3 | 3 | * | * |
| Belgium-Luxembourg | 570 | 384 | 243 | 216 | 26 | 32 | 5 | 104 | 185 | 103 | * | 82 |
| Denmark | 67 | 61 | 22 | 15 | 7 | 11 | 13 | 15 | 6 | 5 | * | 1 |
| Finland | 147 | 146 | 24 | 10 | 14 | 12 | 103 | 8 | 1 | 1 | * | * |
| France | 1,343 | 1,294 | 613 | 595 | 18 | 119 | 40 | 522 | 50 | 34 | * | 15 |
| Germany | 575 | 469 | 236 | 223 | 13 | 65 | 24 | 144 | 105 | 93 | * | 12 |
| Greece | 54 | 53 | 16 | 8 | 9 | 33 | * | 4 | * | * | - | * |
| Italy | 870 | 837 | 380 | 285 | 95 | 130 | 117 | 210 | 32 | 31 | * | 2 |
| Netherlands | 252 | 231 | 70 | 53 | 17 | 52 | 12 | 97 | 21 | 16 | * | 5 |
| Norway | 133 | 128 | 53 | 26 | 27 | 13 | 61 | 1 | 5 | 5 | * | * |
| Portugal | 98 | 97 | 16 | 16 | * | 8 | 72 | * | * | * | - | * |
| Spain | 284 | 273 | 122 | 63 | 59 | 84 | 41 | 27 | 11 | 10 | * | 1 |
| Sweden | 74 | 69 | 29 | 17 | 12 | 23 | 6 | 11 | 6 | 5 | * | * |
| Switzerland | 496 | 399 | 189 | 128 | 61 | 42 | 27 | 141 | 97 | 91 | * | 5 |
| Turkey | 281 | 280 | 136 | 133 | 3 | 20 | 122 | 3 | 1 | 1 | - | * |
| United Kingdom | 5,218 | 5,107 | 1,170 | 993 | 176 | 238 | 184 | 3,515 | 110 | 79 | * | 31 |
| Yugoslavia | 37 | 36 | 25 | 23 | 2 | 5 | - | 7 | 1 | * | - | 1 |
| Other Western Europe | 56 | 52 | 12 | 9 | 3 | 18 | 2 | 20 | 4 | 3 | - | * |
| Poland | 68 | 68 | 57 | 57 | * | 6 | 1 | 5 | * | - | - | * |
| U.S.S.R. | 104 | 94 | 12 | 10 | 2 | 64 | 13 | 5 | 10 | * | - | 10 |
| Other Eastern Europe | 109 | 107 | 36 | 32 | 4 | 22 | 44 | 5 | 2 | * | - | 2 |
| Total Europe | 10,893 | 10,243 | 3,485 | 2,936 | 549 | 1,003 | 904 | 4,850 | 650 | 482 | * | 168 |
| Canada | 3,695 | 3,035 | 635 | 267 | 368 | 94 | 138 | 2,168 | 659 | 238 | 322 | 99 |
| Latin America: | | | | | | | | | | | | |
| Argentina | 914 | 912 | 379 | 193 | 186 | 130 | 203 | 200 | 2 | * | - | 2 |
| Bahamas | 15,436 | 15,406 | 1,103 | 1,068 | 35 | 12 | 5 | 14,286 | 30 | 14 | - | 15 |
| Brazil | 2,945 | 2,943 | 1,388 | 994 | 395 | 314 | 1,033 | 208 | 1 | * | - | 1 |
| Chile | 357 | 356 | 107 | 55 | 52 | 34 | 213 | 2 | 1 | * | - | * |
| Colombia | 544 | 541 | 378 | 249 | 129 | 38 | 114 | 11 | 3 | 1 | - | 3 |
| Cuba | 13 | 13 | * | - | * | 12 | - | 1 | * | - | - | * |
| Ecuador | 312 | 311 | 192 | 101 | 91 | 41 | 53 | 26 | * | * | - | * |
| Mexico | 3,278 | 3,261 | 2,777 | 1,388 | 1,389 | 88 | 318 | 77 | 17 | 5 | * | 12 |
| Panama | 849 | 847 | 472 | 196 | 276 | 27 | 44 | 304 | 2 | 2 | - | * |
| Peru | 733 | 728 | 512 | 421 | 92 | 21 | 189 | 5 | 5 | * | - | 5 |
| Trinidad and Tobago | 29 | 29 | 11 | 11 | * | 15 | 2 | * | * | * | - | * |
| Uruguay | 39 | 37 | 21 | 11 | 10 | 8 | 6 | 2 | 2 | 2 | - | * |
| Venezuela | 1,241 | 1,223 | 871 | 213 | 657 | 133 | 194 | 25 | 18 | 6 | - | 12 |
| Other Latin American Republics | 792 | 791 | 262 | 112 | 150 | 133 | 341 | 56 | * | * | - | * |
| Bermuda | 144 | 144 | 36 | 2 | 34 | 4 | 103 | 1 | * | * | - | * |
| British West Indies | 3,841 | 3,701 | 432 | 345 | 87 | 17 | 13 | 3,240 | 140 | 15 | 1 | 124 |
| Netherlands Antilles | 41 | 41 | 26 | 5 | 22 | 13 | 2 | * | * | - | - | * |
| Other Latin America | 524 | 524 | 56 | 44 | 12 | 18 | 29 | 421 | * | * | - | * |
| Total Latin America | 32,030 | 31,808 | 9,022 | 5,406 | 3,617 | 1,058 | 2,862 | 18,866 | 222 | 46 | 1 | 175 |
| Asia: | | | | | | | | | | | | |
| China, People's Republic of (China Mainland) | 5 | 5 | 1 | 1 | * | * | - | 3 | 1 | 1 | * | - |
| China, Republic of (Taiwan) | 1,124 | 1,123 | 85 | 68 | 17 | 61 | 946 | 32 | 1 | * | - | 1 |
| Hong Kong | 317 | 308 | 103 | 46 | 57 | 31 | 75 | 98 | 9 | 5 | * | 4 |
| India | 32 | 32 | 14 | 14 | * | 10 | 5 | 2 | 1 | 1 | * | * |
| Indonesia | 53 | 53 | 26 | 13 | 14 | 13 | 4 | 10 | * | * | - | - |
| Israel | 328 | 328 | 85 | 73 | 12 | 20 | 206 | 16 | * | * | - | * |
| Japan | 9,485 | 9,178 | 530 | 481 | 49 | 3,072 | 4,148 | 1,427 | 308 | 303 | * | 5 |
| Korea | 1,736 | 1,736 | 201 | 145 | 56 | 19 | 1,491 | 25 | * | - | - | * |
| Lebanon | 32 | 31 | 10 | 8 | 1 | 16 | * | 6 | * | * | - | * |
| Malaysia | 74 | 70 | 8 | 7 | 1 | 9 | 37 | 17 | 4 | 3 | * | * |
| Pakistan | 45 | 45 | 16 | 9 | 7 | 2 | 6 | 21 | * | * | - | * |
| Philippines | 463 | 463 | 80 | 61 | 19 | 21 | 312 | 49 | * | * | - | * |
| Singapore | 409 | 406 | 72 | 70 | 2 | 43 | 10 | 282 | 3 | 2 | * | 1 |
| Syria | 52 | 52 | 35 | 35 | * | 6 | * | 10 | - | - | - | - |
| Thailand | 491 | 491 | 81 | 75 | 6 | 57 | 315 | 37 | * | * | - | * |
| Other Asia | 1,470 | 1,465 | 580 | 455 | 125 | 312 | 330 | 243 | 4 | 1 | - | 4 |
| Total Asia | 16,117 | 15,786 | 1,930 | 1,563 | 367 | 3,690 | 7,887 | 2,279 | 331 | 316 | * | 15 |
| Africa: | | | | | | | | | | | | |
| Egypt | 149 | 143 | 94 | 72 | 22 | 4 | 38 | 7 | 6 | * | - | 6 |
| Ghana | 4 | 4 | 3 | 3 | * | 1 | - | - | * | - | - | * |
| Liberia | 23 | 23 | 4 | 1 | 3 | 4 | 14 | - | - | - | - | - |
| Morocco | 26 | 25 | 16 | 9 | 8 | 7 | 2 | * | 1 | 1 | - | * |
| South Africa | 802 | 791 | 265 | 81 | 184 | 82 | 441 | 4 | 11 | 4 | - | 7 |
| Zaire | 10 | 10 | 6 | 5 | 1 | 2 | 1 | - | * | * | - | - |
| Other Africa | 599 | 597 | 302 | 219 | 83 | 150 | 133 | 12 | 2 | 1 | - | 1 |
| Total Africa | 1,613 | 1,593 | 690 | 390 | 301 | 250 | 630 | 23 | 20 | 6 | - | 14 |
| Other Countries: | | | | | | | | | | | | |
| Australia | 663 | 650 | 49 | 15 | 35 | 72 | 485 | 43 | 13 | 11 | * | 3 |
| All other | 116 | 115 | 27 | 14 | 13 | 27 | 30 | 30 | 1 | 1 | * | * |
| Total other countries | 779 | 764 | 77 | 29 | 48 | 99 | 515 | 73 | 15 | 12 | * | 3 |
| Total foreign countries | 65,128 | 63,230 | 15,840 | 10,591 | 5,249 | 6,195 | 12,936 | 28,259 | 1,898 | 1,100 | 323 | 474 |
| International and regional: | | | | | | | | | | | | |
| International | * | * | * | * | - | - | - | - | - | - | - | - |
| European regional | 5 | 5 | 5 | 5 | * | - | - | - | - | - | - | - |
| Latin American regional | 1 | 1 | * | - | * | * | - | 1 | - | - | - | - |
| Asian regional | - | - | - | - | - | - | - | - | - | - | - | - |
| African regional | - | - | - | - | - | - | - | - | - | - | - | - |
| Total International and regional | 6 | 6 | 5 | 5 | * | * | - | 1 | - | - | - | - |
| Grand total | 65,134 | 63,236 | 15,845 | 10,596 | 5,249 | 6,195 | 12,936 | 28,260 | 1,898 | 1,100 | 323 | 474 |

* 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 | 297 | 9 |
| 1966 | 4,180 | 4,162 | 3,915 | 702 | 512 | 2,702 | 247 | 18 |
| 1967 | 3,925 | 3,909 | 3,635 | 669 | 323 | 2,642 | 274 | 15 |
| 1968 | 3,567 | 3,552 | 3,158 | 528 | 237 | 2,393 | 394 | 16 |
| 1969 | 3,250 | 3,232 | 2,806 | 502 | 209 | 2,096 | 426 | 18 |
| 1970 | 3,075 | 3,050 | 2,698 | 504 | 236 | 1,958 | 352 | 25 |
| 1971 | 3,667 | 3,645 | 3,345 | 575 | 315 | 2,455 | 300 | 22 |
| 1972 1/ | 4,954 | 4,914 | 4,539 | 833 | 430 | 3,276 | 375 | 40 |
| | 5,063 | 5,023 | 4,588 | 844 | 430 | 3,314 | 435 | 40 |
| 1973 | 5,996 | 5,924 | 5,446 | 1,160 | 591 | 3,694 | 478 | 72 |
| 1974 | 7,179 | 7,099 | 6,490 | 1,328 | 931 | 4,231 | 609 | 80 |
| 1975 | 9,540 | 9,423 | 8,316 | 1,375 | 1,567 | 5,374 | 1,107 | 116 |
| 1976 | 11,687 | 11,539 | 9,933 | 1,446 | 2,212 | 6,275 | 1,606 | 148 |
| 1976-Mar | 9,831 | 9,683 | 8,478 | 1,316 | 1,569 | 5,592 | 1,205 | 149 |
| Apr | 10,009 | 9,893 | 8,598 | 1,337 | 1,654 | 5,607 | 1,295 | 116 |
| May | 10,266 | 10,151 | 8,804 | 1,379 | 1,727 | 5,697 | 1,347 | 115 |
| June | 10,212 | 10,091 | 8,743 | 1,368 | 1,743 | 5,632 | 1,348 | 121 |
| July | 10,385 | 10,252 | 8,867 | 1,344 | 1,850 | 5,672 | 1,386 | 133 |
| Aug | 10,955 | 10,822 | 9,357 | 1,363 | 1,979 | 6,015 | 1,465 | 133 |
| Sept | 11,205 | 11,063 | 9,551 | 1,337 | 2,039 | 6,176 | 1,512 | 142 |
| Oct | 11,345 | 11,206 | 9,670 | 1,346 | 2,115 | 6,209 | 1,536 | 139 |
| Nov | 11,612 | 11,466 | 9,837 | 1,390 | 2,164 | 6,283 | 1,628 | 147 |
| Dec | 11,687 | 11,539 | 9,933 | 1,446 | 2,212 | 6,275 | 1,606 | 148 |
| 1977-Jan | 11,684 | 11,534 | 9,953 | 1,430 | 2,178 | 6,345 | 1,581 | 150 |
| Feb. p | 11,873 | 11,662 | 10,131 | 1,548 | 2,231 | 6,352 | 1,531 | 211 |
| Mar. p | 12,240 | 12,050 | 10,421 | 1,636 | 2,201 | 6,583 | 1,629 | 190 |

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.

## 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 | | | | 1976 | | | 1977 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1973 | 1974 | 1975 | 1976 | Oct. | Nov. | Dec. | Jan. | Feb. p | Mar. p |
| Europe: | | | | | | | | | | |
| Austria | 3 | 23 | 23 | 23 | 23 | 24 | 23 | 27 | 27 | 24 |
| Belgium-Luxembourg | 22 | 13 | 17 | 11 | 18 | 9 | 11 | 9 | 14 | 21 |
| Denmark | 29 | 50 | 60 | 65 | 62 | 61 | 65 | 67 | 68 | 57 |
| Finland | 22 | 25 | 53 | 67 | 60 | 58 | 67 | 61 | 61 | 63 |
| France | 174 | 191 | 175 | 204 | 194 | 201 | 204 | 201 | 290 | 384 |
| Germany | 106 | 94 | 71 | 100 | 108 | 117 | 100 | 88 | 86 | 93 |
| Greece | 89 | 198 | 241 | 201 | 189 | 185 | 201 | 191 | 187 | 190 |
| Italy | 61 | 96 | 91 | 109 | 116 | 109 | 109 | 106 | 105 | 102 |
| Netherlands | 20 | 33 | 48 | 35 | 39 | 38 | 35 | 32 | 31 | 31 |
| Norway | 47 | 61 | 66 | 44 | 50 | 49 | 44 | 45 | 45 | 38 |
| Portugal | 8 | 8 | 15 | 24 | 24 | 24 | 24 | 23 | 22 | 21 |
| Spain | 113 | 122 | 187 | 324 | 311 | 342 | 324 | 318 | 318 | 389 |
| Sweden | 28 | 30 | 38 | 42 | 42 | 41 | 42 | 43 | 50 | 53 |
| Switzerland | 3 | 8 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6 |
| Turkey | 39 | 83 | 88 | 94 | 96 | 78 | 94 | 89 | 90 | 99 |
| United Kingdom | 148 | 329 | 621 | 839 | 818 | 876 | 839 | 900 | 868 | 924 |
| Yugoslavia | 72 | 110 | 174 | 193 | 202 | 212 | 193 | 217 | 216 | 227 |
| Other Western Europe | 5 | 23 | 51 | 34 | 34 | 32 | 34 | 20 | 18 | 14 |
| Poland | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 251 | 245 | 270 |
| U.S.S.R. | 129 | 178 | 304 | 399 | 384 | 377 | 399 | 407 | 393 | 392 |
| Other Eastern Europe | 154 | 233 | 379 | 431 | 414 | 445 | 431 | 207 | 221 | 215 |
| Total Europe | 1,271 | 1,908 | 2,708 | 3,246 | 3,191 | 3,286 | 3,246 | 3,309 | 3,362 | 3,616 |
| Canada | 490 | 501 | 555 | 586 | 570 | 590 | 586 | 518 | 536 | 566 |
| Latin America: | | | | | | | | | | |
| Argentina | 142 | 163 | 176 | 224 | 218 | 201 | 224 | 210 | 204 | 204 |
| Bahamas | 19 | 25 | 43 | 156 | 157 | 155 | 156 | 151 | 153 | 148 |
| Brazil | 662 | 840 | 1,166 | 1,516 | 1,487 | 1,524 | 1,516 | 1,554 | 1,635 | 1,630 |
| Chile | 136 | 156 | 134 | 201 | 207 | 213 | 201 | 192 | 202 | 214 |
| Colombia | 87 | 64 | 63 | 94 | 74 | 85 | 94 | 92 | 93 | 93 |
| Cuba | 1 | 1 | 1 | * | * | * | * | 1 | * | * |
| Ecuador | n.a. | 26 | 33 | 81 | 50 | 78 | 81 | 82 | 79 | 84 |
| Mexico | 464 | 701 | 983 | 1,411 | 1,295 | 1,385 | 1,411 | 1,459 | 1,438 | 1,399 |
| Panama | 62 | 77 | 92 | 118 | 118 | 118 | 118 | 116 | 113 | 128 |
| Peru | 62 | 110 | 224 | 245 | 232 | 224 | 245 | 247 | 243 | 241 |
| Trinidad and Tobago | n.a. | 9 | 8 | 4 | 35 | 4 | 4 | 3 | 3 | 1 |
| Uruguay | 6 | 2 | 6 | 7 | 6 | 6 | 7 | 8 | 7 | 8 |
| Venezuela | 298 | 244 | 250 | 293 | 261 | 271 | 293 | 296 | 324 | 316 |
| Other Latin American Republics | 136 | 167 | 223 | 280 | 269 | 275 | 280 | 272 | 272 | 296 |
| Bermuda | n.a. | 3 | 15 | 15 | 17 | 17 | 15 | 45 | 45 | 45 |
| British West Indies | n.a. | * | 4 | 11 | 17 | 17 | 11 | 27 | 30 | 33 |
| Netherlands Antilles 1/ | 6 | 13 | 28 | 101 | 97 | 90 | 101 | 102 | 102 | 102 |
| Other Latin America | 37 | 14 | 20 | 48 | 24 | 31 | 48 | 22 | 7 | 7 |
| Total Latin America | 2,116 | 2,614 | 3,468 | 4,806 | 4,565 | 4,694 | 4,806 | 4,878 | 4,950 | 4,951 |
| Asia: | | | | | | | | | | |
| China, People's Republic of (China Mainland) | 62 | 35 | 2 | 2 | 10 | * | 2 | * | 5 | 4 |
| China, Republic of (Taiwan) | 90 | 194 | 318 | 345 | 335 | 341 | 345 | 332 | 333 | 341 |
| Hong Kong | 33 | 47 | 37 | 54 | 55 | 54 | 54 | 54 | 51 | 47 |
| India | 54 | 43 | 37 | 30 | 32 | 35 | 30 | 24 | 26 | 26 |
| Indonesia | 29 | 71 | 144 | 139 | 149 | 143 | 139 | 149 | 146 | 138 |
| Israel | 230 | 246 | 231 | 206 | 187 | 201 | 206 | 197 | 206 | 202 |
| Japan | 251 | 258 | 296 | 391 | 381 | 368 | 391 | 383 | 363 | 417 |
| Korea | 103 | 103 | 230 | 255 | 254 | 276 | 255 | 270 | 263 | 273 |
| Lebanon | n.a. | 12 | 21 | 21 | 21 | 21 | 21 | 20 | 22 | 20 |
| Malaysia | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 79 | 79 | 80 |
| Pakistan | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 1 | 4 | 4 |
| Philippines | 169 | 135 | 150 | 161 | 182 | 171 | 161 | 160 | 162 | 137 |
| Singapore | n.a. | 17 | 15 | 5 | 5 | 5 | 5 | 5 | 14 | 10 |
| Syria | n.a. | * | * | * | * | * | * | - | - | * |
| Thailand | 18 | 19 | 21 | 20 | 22 | 20 | 20 | 19 | 17 | 21 |
| Middle-East oil-exporting countries 2/ | | 384 | 220 | 146 | 171 | 141 | 146 | 117 | 123 | 152 |
| Other Asia | 543 | 53 | 73 | 112 | 94 | 109 | 112 | 24 | 27 | 18 |
| Total Asia | 1,582 | 1,619 | 1,795 | 1,886 | 1,900 | 1,885 | 1,886 | 1,835 | 1,841 | 1,891 |
| Africa: | | | | | | | | | | |
| Egypt | 16 | 14 | 22 | 10 | 5 | 11 | 10 | 8 | 14 | 10 |
| Ghana | n.a. | * | 7 | 13 | 11 | 11 | 13 | 18 | 19 | 18 |
| Liberia | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 182 | 205 | 204 |
| Morocco | 2 | 1 | * | 15 | 15 | 15 | 15 | 13 | 13 | 13 |
| South Africa | 88 | 74 | 150 | 236 | 212 | 227 | 236 | 249 | 253 | 247 |
| Zaire | 31 | 39 | 148 | 83 | 83 | 77 | 83 | 84 | 82 | 100 |
| Oil-exporting countries 3/ | | 62 | 151 | 264 | 259 | 269 | 264 | 201 | 201 | 209 |
| Other Africa | 219 | 176 | 269 | 262 | 254 | 277 | 262 | 101 | 89 | 88 |
| Total Africa | 355 | 366 | 747 | 883 | 839 | 888 | 883 | 856 | 876 | 890 |
| Other countries: | | | | | | | | | | |
| Australia | 154 | 123 | 172 | 157 | 168 | 159 | 157 | 172 | 173 | 189 |
| All other | 23 | 40 | 63 | 78 | 70 | 67 | 78 | 81 | 66 | 71 |
| Total other countries | 177 | 163 | 235 | 236 | 238 | 226 | 236 | 253 | 239 | 260 |
| Total foreign countries | 5,992 | 7,171 | 9,508 | 11,643 | 11,302 | 11,568 | 11,643 | 11,649 | 11,805 | 12,173 |
| International and regional: | | | | | | | | | | |
| International | * | 3 | 27 | 35 | 35 | 35 | 35 | 26 | 60 | 60 |
| European regional | - | - | - | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Latin American regional | 4 | 4 | 4 | 6 | 5 | 6 | 6 | 5 | 5 | 4 |
| Asia regional | - | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| African regional | - | - | - | - | - | - | - | - | - | - |
| Total international and regional | 4 | 7 | 31 | 44 | 43 | 44 | 44 | 35 | 68 | 67 |
| Grand total | 5,996 | 7,179 | 9,540 | 11,687 | 11,345 | 11,612 | 11,687 | 11,684 | 11,873 | 12,240 |

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

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

## 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 March 31, 1977
## Preliminary

(Position in millions of dollars)

| Country | Total long-term claims | Long-term claims payable in dollars | | | Long-term claims payable in foreign currencies |
|---|---|---|---|---|---|
| | | Total | Loans | Other | |
| Europe: | | | | | |
| Austria | 24 | 20 | 19 | 1 | 4 |
| Belgium-Luxembourg | 21 | 19 | 19 | * | 2 |
| Denmark | 57 | 57 | 57 | - | * |
| Finland | 63 | 63 | 51 | 13 | - |
| France | 384 | 384 | 370 | 13 | - |
| Germany | 93 | 93 | 87 | 6 | - |
| Greece | 190 | 188 | 188 | 1 | 1 |
| Italy | 102 | 102 | 88 | 14 | - |
| Netherlands | 31 | 25 | 24 | * | 6 |
| Norway | 38 | 38 | 37 | 1 | - |
| Portugal | 21 | 21 | 15 | 6 | - |
| Spain | 389 | 388 | 386 | 2 | 1 |
| Sweden | 53 | 52 | 52 | - | 2 |
| Switzerland | 6 | 6 | 3 | 3 | * |
| Turkey | 99 | 90 | 74 | 17 | 9 |
| United Kingdom | 924 | 917 | 400 | 517 | 7 |
| Yugoslavia | 227 | 226 | 192 | 34 | 1 |
| Other Western Europe | 14 | 14 | 13 | 1 | - |
| Poland | 270 | 270 | 254 | 15 | 1 |
| U.S.S.R. | 392 | 392 | 391 | 1 | - |
| Other Eastern Europe | 215 | 215 | 213 | 3 | * |
| Total Europe | 3,616 | 3,580 | 2,934 | 646 | 35 |
| Canada | 566 | 518 | 470 | 49 | 47 |
| Latin America: | | | | | |
| Argentina | 204 | 204 | 173 | 32 | - |
| Bahamas | 148 | 148 | 144 | 4 | - |
| Brazil | 1,630 | 1,630 | 1,527 | 103 | * |
| Chile | 214 | 214 | 98 | 116 | - |
| Colombia | 93 | 93 | 89 | 3 | - |
| Cuba | * | * | * | - | - |
| Ecuador | 84 | 84 | 78 | 7 | - |
| Mexico | 1,399 | 1,399 | 1,277 | 122 | * |
| Panama | 128 | 128 | 116 | 12 | - |
| Peru | 241 | 241 | 227 | 14 | * |
| Trinidad and Tobago | 1 | 1 | 1 | - | - |
| Uruguay | 8 | 8 | 7 | * | - |
| Venezuela | 316 | 312 | 301 | 11 | 4 |
| Other Latin American Republics | 296 | 296 | 281 | 15 | - |
| Bermuda | 45 | 45 | 45 | - | - |
| British West Indies | 33 | 16 | 14 | 2 | 18 |
| Netherlands Antilles | 102 | 102 | 98 | 4 | - |
| Other Latin America | 7 | 7 | 6 | 1 | - |
| Total Latin America | 4,951 | 4,929 | 4,482 | 447 | 22 |
| Asia: | | | | | |
| China, People's Republic of (China Mainland) | 4 | 4 | * | 4 | - |
| China, Republic of (Taiwan) | 341 | 341 | 202 | 139 | - |
| Hong Kong | 47 | 47 | 38 | 8 | - |
| India | 26 | 26 | 26 | - | - |
| Indonesia | 138 | 138 | 131 | 7 | - |
| Israel | 202 | 198 | 192 | 5 | 4 |
| Japan | 417 | 415 | 410 | 4 | 2 |
| Korea | 273 | 270 | 173 | 97 | 3 |
| Lebanon | 20 | 20 | 1 | 19 | - |
| Malaysia | 80 | 79 | 79 | - | 1 |
| Pakistan | 4 | 4 | 4 | - | - |
| Philippines | 137 | 137 | 107 | 30 | - |
| Singapore | 10 | 10 | 4 | 6 | - |
| Syria | * | * | - | * | - |
| Thailand | 21 | 21 | 15 | 5 | * |
| Other Asia | 170 | 170 | 154 | 17 | - |
| Total Asia | 1,891 | 1,880 | 1,536 | 344 | 11 |
| Africa: | | | | | |
| Egypt | 10 | 10 | 6 | 4 | - |
| Ghana | 18 | 18 | * | 18 | - |
| Liberia | 204 | 204 | 204 | * | - |
| Morocco | 13 | 13 | 13 | * | - |
| South Africa | 247 | 210 | 135 | 75 | 37 |
| Zaire | 100 | 100 | 89 | 12 | - |
| Other Africa | 297 | 296 | 280 | 16 | 1 |
| Total Africa | 890 | 852 | 726 | 126 | 38 |
| Other countries: | | | | | |
| Australia | 189 | 187 | 178 | 9 | 3 |
| All other | 71 | 71 | 71 | - | - |
| Total other countries | 260 | 258 | 249 | 9 | 3 |
| Total foreign countries | 12,173 | 12,017 | 10,397 | 1,620 | 156 |
| International and regional: | | | | | |
| International | 60 | 26 | 20 | 6 | 33 |
| European regional | 1 | 1 | - | 1 | - |
| Latin American regional | 4 | 4 | 4 | * | - |
| Asian regional | 2 | 2 | - | 2 | - |
| African regional | - | - | - | - | - |
| Total international and regional | 67 | 33 | 24 | 9 | 33 |
| Grand total | 12,240 | 12,050 | 10,421 | 1,629 | 190 |

* 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 | |
| 1957 | 566 | 491 | 428 | 62 | 75 |
| 1958 | 499 | 440 | 368 | 71 | 60 |
| 1959 | 664 | 581 | 512 | 69 | 83 |
| 1960 2/ | 574<br>596 | 485<br>507 | 424<br>437 | 61<br>70 | 89 |
| 1961-Mar. 2/ | 674<br>691 | 583<br>600 | 510<br>525 | 73<br>76 | 91 |
| June 2/ | 756<br>778 | 673<br>684 | 563<br>572 | 111<br>113 | 83<br>94 |
| Dec. | 833 | 678 | 569 | 109 | 155 |
| 1962-June 2/ | 778<br>817 | 626<br>665 | 527<br>551 | 99<br>114 | 151 |
| Dec. 2/ | 798<br>805 | 637<br>644 | 508<br>513 | 129<br>130 | 161 |
| 1963 | 775 | 626 | 479 | 148 | 148 |
| 1964-June 2/ | 763<br>725 | 622<br>585 | 471<br>441 | 151<br>144 | 140 |
| Dec. | 807 | 700 | 556 | 144 | 107 |
| 1965 2/ | 943<br>958 | 810 | 600 | 210 | 136<br>147 |
| 1966 | 1,419 | 1,089 | 827 | 262 | 329 |
| 1967 2/ | 1,784<br>1,815 | 1,371<br>1,386 | 1,027<br>1,039 | 343<br>347 | 414<br>428 |
| 1968 | 2,737 | 1,608 | 1,225 | 382 | 1,129 |
| 1969 2/ | 3,511<br>4,428 | 1,786<br>2,124 | 1,399<br>1,654 | 387<br>471 | 1,725<br>2,304 |
| 1970 | 5,780 | 2,677 | 2,181 | 496 | 3,102 |
| 1971 2/ | 5,863<br>5,901 | 2,704<br>2,763 | 2,229<br>2,301 | 475<br>463 | 3,159<br>3,138 |
| 1972 2/ | 6,659<br>7,017 | 3,119<br>3,414 | 2,635<br>2,948 | 484<br>466 | 3,540<br>3,603 |
| 1973 | 7,889 | 4,002 | 3,290 | 713 | 3,886 |
| 1974 | 9,796r | 5,917r | 5,017 | 900r | 3,879r |
| 1975 | 10,262r | 6,006r | 5,402r | 605r | 4,256r |
| 1976 Mar. | 10,419r | 6,350r | 5,700r | 650r | 4,069r |
| June | 10,236r | 6,301 | 5,676r | 625r | 3,935r |
| Sept. | 10,043 | 6,318 | 5,702 | 615 | 3,725 |
| Dec. p | 9,982 | 6,476 | 5,867 | 609 | 3,506 |

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

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

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

## CAPITAL MOVEMENTS

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

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

( Position at end of period in millions of dollars)

| Country | Calendar year | | | | | 1975 | 1976 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1971 | 1972 1/ | | 1973 | 1974 | Dec. | March | June | Sept. | Dec. P |
| Europe: | | | | | | | | | | |
| Austria | 5 | 2 | 2 | 3 | 20 | 14 | 6 | 13 | 15 | 10 |
| Belgium-Luxembourg | 65 | 75 | 88 | 139 | 524 | 299 | 296 | 233 | 183 | 166 |
| Denmark | 2 | 9 | 7 | 9 | 24 | 9 | 12 | 12 | 13 | 7 |
| Finland | 2 | 4 | 4 | 7 | 16 | 14 | 10 | 7 | 21 | 4 |
| France | 136 | 163 | 150 | 140 | 203 | 149 | 205 | 159 | 185 | 198 |
| Germany | 117 | 145 | 162 | 232 | 313 | 149 | 152 | 228 | 256 | 173 |
| Greece | 4 | 24 | 15 | 40 | 39 | 19 | 25 | 29 | 28 | 48 |
| Italy | 103 | 118 | 103 | 98 | 124 | 172 | 125r | 116r | 128 | 97 |
| Netherlands | 69 | 102 | 108 | 125 | 117 | 114 | 162 | 170 | 141 | 141 |
| Norway | 5 | 9 | 14 | 9 | 9 | 20 | 23 | 22 | 24 | 29 |
| Portugal | 16 | 4 | 4 | 13 | 19 | 4 | 3 | 3 | 5 | 13 |
| Spain | 65 | 79 | 77 | 75 | 56 | 81 | 68 | 51 | 36 | 40 |
| Sweden | 17 | 12 | 13 | 48 | 41 | 29 | 25 | 24 | 35 | 34 |
| Switzerland | 104 | 122 | 105 | 102 | 138 | 130 | 159 | 213 | 241 | 187 |
| Turkey | 2 | 3 | 4 | 10 | 8 | 25 | 14 | 20 | 16 | 13 |
| United Kingdom | 890 | 949 | 1,118 | 951 | 1,256 | 998r | 929r | 846r | 789 | 810 |
| Yugoslavia | 3 | 7 | 7 | 16 | 40 | 76 | 91 | 108 | 113 | 123 |
| Other Western Europe | 2 | 2 | 2 | 3 | 5 | 8 | 6 | 7 | 8 | 7 |
| U.S.S.R. | * | * | * | 9 | 48 | 20 | 23 | 10 | 19 | 9 |
| Other Eastern Europe | 4 | 3 | 3 | 25 | 16 | 11 | 10 | 16 | 14 | 13 |
| Total Europe | 1,611 | 1,830 | 1,986 | 2,053 | 3,016 | 2,341r | 2,344r | 2,286r | 2,270 | 2,122 |
| Canada | 181 | 209 | 215 | 263 | 307 | 295 | 313r | 369r | 324 | 376 |
| Latin America: | | | | | | | | | | |
| Argentina | 18 | 19 | 19 | 24 | 38 | 36 | 41 | 42 | 41 | 38 |
| Bahamas 2/ | 289 | 323 | 396 | 428 | 374 | 277 | 376 | 330 | 251 | 260 |
| Brazil | 22 | 35 | 35 | 64 | 118 | 96 | 91 | 90 | 53 | 65 |
| Chile | 14 | 18 | 9 | 12 | 22 | 14 | 11 | 15 | 16 | 17 |
| Colombia | 7 | 8 | 7 | 9 | 14 | 17 | 16 | 19 | 11 | 13 |
| Cuba | * | 1 | 1 | * | * | * | * | * | * | * |
| Mexico | 22 | 27 | 26 | 46 | 60 | 82 | 92 | 72 | 74 | 95 |
| Panama | 5 | 8 | 18 | 13 | 21r | 16r | 10r | 12r | 10 | 34 |
| Peru | 7 | 5 | 4 | 15 | 14 | 29r | 30r | 31r | 32 | 25 |
| Uruguay | 2 | 6 | 7 | 2 | 2 | 3 | 2 | 3 | 3 | 4 |
| Venezuela | 16 | 17 | 17 | 36 | 49 | 100 | 163 | 184 | 222 | 219 |
| Other Latin American Republics | 32 | 35 | 39 | 51 | 83 | 71 | 71 | 95 | 100 | 137 |
| Netherlands Antilles 3/ | 3 | 10 | 10 | 6 | 26 | 35 | 58 | 55 | 68 | 10 |
| Other Latin America | 5 | 7 | 4 | 22 | 101 | 138 | 214 | 130 | 129 | 101 |
| Total Latin America | 442 | 519 | 593 | 728 | 922r | 912r | 1,176r | 1,077r | 1,011 | 1,017 |
| Asia: | | | | | | | | | | |
| China, People's Republic of (China Mainland) | 1 | 32 | 32 | 42 | 17 | 6 | 5 | 8 | 7 | 20 |
| China, Republic of (Taiwan) | 18 | 28 | 26 | 34 | 92 | 97 | 110 | 124 | 129 | 112 |
| Hong Kong | 11 | 12 | 12 | 41 | 19 | 17 | 23 | 28 | 33 | 40 |
| India | 26 | 7 | 7 | 14 | 7 | 7 | 9 | 10 | 11 | 23 |
| Indonesia | 10 | 12 | 15 | 14 | 60 | 137 | 141r | 133 | 144 | 136 |
| Israel | 10 | 12 | 19 | 25 | 50 | 31r | 26r | 34r | 32 | 39 |
| Japan | 173 | 149 | 225 | 295 | 347 | 295 | 307 | 290 | 275 | 228 |
| Korea | 13 | 20 | 21 | 37 | 75 | 69 | 53 | 62 | 85 | 77 |
| Philippines | 5 | 15 | 16 | 17 | 25 | 14 | 18 | 18 | 28 | 53 |
| Thailand | 3 | 5 | 5 | 6 | 10 | 18 | 18 | 11 | 23 | 24 |
| Other Asia | 141 | 117 | 102 | 183 | 536 | 1,031 | 1,022r | 1,035r | 1,260 | 1,326 |
| Total Asia | 412 | 410 | 480 | 708 | 1,237 | 1,721r | 1,733r | 1,752r | 2,027 | 2,080 |
| Africa: | | | | | | | | | | |
| Egypt | 1 | 25 | 25 | 10 | 3 | 37 | 30 | 22 | 25 | 27 |
| Morocco | 1 | 3 | 3 | 15 | 14 | 8 | 7 | 32 | 42 | 43 |
| South Africa | 31 | 7 | 8 | 14 | 43 | 100 | 113 | 88 | 65 | 54 |
| Zaire | 1 | 1 | 1 | 19 | 18 | 6 | 7 | 12 | 24 | 36 |
| Other Africa | 34 | 56 | 59 | 110 | 112r | 239r | 345r | 372r | 276 | 438 |
| Total Africa | 67 | 92 | 96 | 168 | 190r | 390r | 502r | 527r | 432 | 597 |
| Other countries: | | | | | | | | | | |
| Australia | 42 | 47 | 30 | 71 | 56 | 55 | 47 | 32 | 50 | 57 |
| All other | 8 | 13 | 14 | 12 | 30 | 17 | 18 | 12 | 18 | 19 |
| Total other countries | 50 | 60 | 44 | 82 | 86 | 73 | 65 | 44 | 67 | 76 |
| Total foreign countries | 2,763 | 3,119 | 3,414 | 4,002 | 5,759r | 5,731r | 6,132r | 6,055r | 6,131 | 6,267 |
| International and regional | * | * | * | * | 158 | 276 | 219 | 246 | 186 | 208 |
| Grand Total | 2,763 | 3,119 | 3,414 | 4,002 | 5,917r | 6,006r | 6,350r | 6,301 | 6,318 | 6,476 |

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.

* Less than $500,000.

p Preliminary. r Revised.

## CAPITAL MOVEMENTS

### Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States
### Table CM-III-3. - Short-Term Liabilities, by Type and Country, as of December 31, 1976
### Preliminary

(Position in millions of dollars)

| Country | Total Short-term liabilities | Payable in dollars | Payable in foreign currencies |
|---|---|---|---|
| Europe: | | | |
| Austria | 10 | 7 | 3 |
| Belgium-Luxembourg | 166 | 109 | 57 |
| Denmark | 7 | 6 | * |
| Finland | 4 | 4 | * |
| France | 198 | 182 | 16 |
| Germany | 173 | 136 | 37 |
| Greece | 48 | 48 | * |
| Italy | 97 | 82 | 16 |
| Netherlands | 141 | 133 | 8 |
| Norway | 29 | 28 | 1 |
| Portugal | 13 | 13 | * |
| Spain | 40 | 28 | 12 |
| Sweden | 34 | 29 | 5 |
| Switzerland | 187 | 137 | 50 |
| Turkey | 13 | 9 | 3 |
| United Kingdom | 810 | 742 | 68 |
| Yugoslavia | 123 | 123 | * |
| Other Western Europe | 7 | 5 | 1 |
| U.S.S.R. | 9 | 9 | * |
| Other Eastern Europe | 13 | 12 | * |
| Total Europe | 2,122 | 1,843 | 279 |
| Canada | 376 | 195 | 180 |
| Latin America: | | | |
| Argentina | 38 | 37 | 1 |
| Bahamas | 260 | 234 | 26 |
| Brazil | 65 | 63 | 2 |
| Chile | 17 | 16 | * |
| Colombia | 13 | 12 | * |
| Cuba | * | * | * |
| Mexico | 95 | 91 | 4 |
| Panama | 34 | 33 | 1 |
| Peru | 25 | 24 | 1 |
| Uruguay | 4 | 3 | * |
| Venezuela | 219 | 216 | 4 |
| Other Latin American Republics | 137 | 133 | 4 |
| Netherlands Antilles | 10 | 10 | * |
| Other Latin America | 101 | 100 | 2 |
| Total Latin America | 1,017 | 973 | 44 |
| Asia: | | | |
| China, People's Republic of (China Mainland) | 20 | 20 | - |
| China, Republic of (Taiwan) | 112 | 112 | 1 |
| Hong Kong | 40 | 27 | 12 |
| India | 23 | 22 | 1 |
| Indonesia | 136 | 136 | * |
| Israel | 39 | 38 | 1 |
| Japan | 228 | 176 | 52 |
| Korea | 77 | 77 | * |
| Philippines | 53 | 53 | * |
| Thailand | 24 | 23 | 1 |
| Other Asia | 1,326 | 1,308 | 17 |
| Total Asia | 2,080 | 1,993 | 87 |
| Africa: | | | |
| Egypt | 27 | 27 | * |
| Morocco | 43 | 42 | 1 |
| South Africa | 54 | 52 | 2 |
| Zaire | 36 | 33 | 2 |
| Other Africa | 438 | 427 | 11 |
| Total Africa | 597 | 581 | 16 |
| Other countries: | | | |
| Australia | 57 | 55 | 2 |
| All other | 19 | 18 | 1 |
| Total other countries | 76 | 73 | 3 |
| Total foreign countries | 6,267 | 5,658 | 609 |
| International and regional | 208 | 208 | - |
| Grand total | 6,476 | 5,867 | 609 |

* Less than $500,000.

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

(Position at end of period in millions of dollars)

| Country | Calendar year | | | | | 1975 | 1976 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1971 | 1972 1/ | | 1973 | 1974 | Dec. | March | June | Sept. | Dec. P. |
| Europe: | | | | | | | | | | |
| Austria | * | * | 2 | * | 1 | 10 | 10 | * | 10 | 6 |
| Belgium-Luxembourg | 261 | 254 | 213 | 175 | 266 | 194r | 170r | 185r | 150 | 169 |
| Denmark | 41 | 43 | 38 | 36 | 29 | 27 | 27 | 29 | 26 | 31 |
| Finland | - | * | * | * | * | * | * | * | * | * |
| France | 81 | 78 | 55 | 31 | 24 | 58 | 48r | 47r | 46 | 41 |
| Germany | 553 | 348 | 361 | 392 | 474 | 506 | 446 | 425 | 406 | 396 |
| Greece | 19 | 20 | 20 | 8 | 1 | 1 | 1 | 1 | 1 | 1 |
| Italy | 201 | 152 | 152 | 150 | 144 | 87 | 77 | 71 | 75 | 69 |
| Netherlands | 164 | 236 | 207 | 219 | 218 | 202 | 214 | 214 | 270 | 258 |
| Norway | * | * | * | 2 | 1 | 1 | 1 | * | * | 1 |
| Portugal | 4 | * | * | * | * | * | * | * | * | * |
| Spain | 5 | 3 | 3 | 4 | 5 | 5 | 6 | 6 | 6 | 5 |
| Sweden | 3 | * | 5 | 5 | 30 | 31 | 31 | 32 | 38 | 38 |
| Switzerland | 455 | 475 | 573 | 572 | 590r | 522r | 484r | 467r | 327 | 260 |
| Turkey | - | * | * | * | * | * | * | * | * | 1 |
| United Kingdom | 866 | 949 | 983 | 1,112 | 1,238r | 1,604r | 1,577r | 1,493r | 1,445 | 1,406 |
| Yugoslavia | * | * | * | * | * | * | * | * | * | * |
| Other Western Europe | * | * | * | * | 1 | 1 | 1 | 1 | * | 1 |
| U.S.S.R. | - | - | - | - | 9 | 19 | 20 | 20 | 20 | 16 |
| Other Eastern Europe | - | - | - | * | * | * | * | * | * | * |
| Total Europe | 2,652 | 2,560 | 2,613 | 2,706 | 3,034r | 3,268r | 3,114r | 2,992r | 2,820 | 2,696 |
| Canada | 73 | 64 | 94 | 104 | 100r | 155r | 144r | 166r | 111 | 86 |
| Latin America: | | | | | | | | | | |
| Argentina | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Bahamas 2/ | 280 | 250 | 343 | 471 | 177 | 210 | 184 | 157 | 132 | 138 |
| Brazil | 1 | 1 | 1 | 1 | 3 | 4 | 5 | 5 | 5 | 5 |
| Chile | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Colombia | * | * | * | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Cuba | - | - | - | - | - | - | - | - | - | - |
| Mexico | 1 | 1 | 1 | 3 | 3 | 3 | 6 | 6 | 7 | 15 |
| Panama | 14 | 11 | 11 | 4 | 7 | 3 | 4 | 4 | 3 | 2 |
| Peru | * | 3 | 1 | * | * | * | * | * | * | * |
| Uruguay | * | 1 | 1 | * | * | * | * | * | * | * |
| Venezuela | 2 | 2 | 2 | 1 | 1 | 2 | 2 | 2 | 2 | 2 |
| Other Latin American Republics | 3 | 4 | 4 | 7 | 7 | 6 | 7 | 7 | 7 | 9 |
| Netherlands Antilles 3/ | 10 | 64 | 18 | 5 | 7 | 29 | 27 | 27 | 27 | 23 |
| Other Latin America | * | 1 | 1 | 9 | 7 | 9 | 11 | 11 | 45 | 45 |
| Total Latin America | 314 | 340 | 385 | 505 | 216 | 269 | 248 | 222 | 230 | 241 |
| Asia: | | | | | | | | | | |
| China, People's Republic of (China Mainland) | - | - | * | * | * | * | * | * | * | * |
| China, Republic of (Taiwan) | * | * | * | * | * | 1 | 1 | 1 | 1 | 1 |
| Hong Kong | * | * | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| India | * | 1 | * | * | * | * | * | * | * | * |
| Indonesia | - | * | * | * | * | * | * | * | * | * |
| Israel | 5 | 6 | 6 | 8 | 3 | 4 | 4 | 4 | 4 | 5 |
| Japan | 39 | 481 | 490 | 512 | 367 | 397 | 394 | 388 | 402 | 397 |
| Korea | * | * | * | * | * | * | * | * | * | * |
| Philippines | 1 | 5 | 5 | 6 | 6 | 7 | 8 | 8 | 8 | 8 |
| Thailand | * | * | * | * | * | * | * | * | * | 1 |
| Other Asia | 1 | 1 | 1 | 2 | 82 | 87 | 88 | 87 | 82 | 9 |
| Total Asia | 47 | 495 | 503 | 531 | 460 | 496 | 495 | 489 | 498 | 423 |
| Africa: | | | | | | | | | | |
| Egypt | * | * | * | * | * | * | * | * | * | * |
| Morocco | * | * | * | * | * | * | * | * | * | * |
| South Africa | * | * | * | 6 | 4 | * | * | * | * | 1 |
| Zaire | - | - | - | - | - | * | - | * | * | * |
| Other Africa | 7 | 6 | 6 | 1 | 1 | 2 | 2 | 1 | 1 | 1 |
| Total Africa | 7 | 6 | 6 | 8 | 6 | 2 | 2 | 2 | 2 | 2 |
| Other countries: | | | | | | | | | | |
| Australia | 45 | 74 | 1 | 32 | 64 | 66 | 65 | 64 | 64 | 57 |
| All other | * | * | * | * | * | * | * | * | * | 1 |
| Total other countries | 45 | 74 | 2 | 33 | 65 | 66 | 65 | 64 | 64 | 58 |
| Total foreign countries | 3,138 | 3,540 | 3,603 | 3,886 | 3,879r | 4,256r | 4,069r | 3,935r | 3,725 | 3,506 |
| International and regional | - | - | - | * | - | - | - | - | - | - |
| Grand total | 3,138 | 3,540 | 3,603 | 3,886 | 3,879r | 4,256r | 4,069r | 3,935r | 3,725 | 3,506 |

1/ Data in 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.
* Less than $500,000.
p Preliminary. r Revised.

## CAPITAL MOVEMENTS

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

### Table CM-IV-1. - Claims by Type

(In millions of dollars)

| End of calendar year or quarter-end month 1/ | Total claims | Short-term claims | | | | Long-term claims |
|---|---|---|---|---|---|---|
| | | Total | Payable in dollars | Payable in foreign currencies | | |
| | | | | Deposits with banks abroad in reporter's own name | Other short-term claims payable in foreign currencies | |
| 1957 | 947 | 777 | 637 | 78 | 63 | 170 |
| 1958 | 943 | 720 | 568 | 88 | 63 | 223 |
| 1959 | 1,009 | 705 | 605 | 68 | 32 | 304 |
| 1960 2/ | 1,775<br>1,859 | 1,432<br>1,505 | 824<br>875 | 58<br>71 | 549<br>560 | 344<br>354 |
| 1961-Mar. 2/ | 1,633<br>1,701 | 1,248<br>1,305 | 939<br>968 | 76<br>89 | 233<br>248 | 385<br>396 |
| June 2/ | 1,895<br>1,934 | 1,496<br>1,528 | 1,181<br>1,208 | 122<br>126 | 193<br>194 | 399<br>406 |
| Sept. 2/ | 2,099<br>2,117 | 1,646<br>1,664 | 1,323<br>1,340 | 131<br>132 | 192<br>192 | 453 |
| Dec. | 2,138 | 1,636 | 1,335 | 150 | 151 | 502 |
| 1962-June 2/ | 2,443<br>2,678 | 1,807<br>1,974 | 1,475<br>1,598 | 178<br>208 | 153<br>168 | 636<br>704 |
| Dec. 2/ | 2,809<br>2,867 | 2,051<br>2,098 | 1,625<br>1,668 | 214<br>217 | 212<br>212 | 758<br>769 |
| 1963-Mar. 2/ | 2,929<br>2,979 | 2,113<br>2,162 | 1,712<br>1,758 | 201<br>204 | 200<br>200 | 816 |
| June 2/ | 3,048<br>3,164 | 2,282 | 1,877 | 222 | 183 | 766<br>882 |
| Dec. 2/ | 2,854<br>2,922 | 2,131<br>2,188 | 1,739<br>1,778 | 201<br>199 | 191<br>211 | 723<br>734 |
| 1964-June 2/ | 3,297<br>3,245 | 2,482<br>2,430 | 2,000<br>1,952 | 220<br>219 | 262<br>260 | 815 |
| Dec. 2/ | 3,738<br>3,934 | 2,776<br>2,853 | 2,306<br>2,338 | 189<br>205 | 281<br>310 | 962<br>1,081 |
| 1965 2/ | 3,565<br>3,438 | 2,397<br>2,299 | 2,000<br>1,911 | 167<br>166 | 229<br>222 | 1,169<br>1,139 |
| 1966 | 3,884 | 2,628 | 2,225 | 167 | 236 | 1,256 |
| 1967 2/ | 4,483<br>4,581 | 2,946<br>3,011 | 2,529<br>2,599 | 201<br>203 | 216<br>209 | 1,537<br>1,570 |
| 1968 | 5,572 | 3,783 | 3,173 | 368 | 241 | 1,790 |
| 1969 2/ | 5,925<br>6,523 | 3,710<br>4,159 | 3,124<br>3,532 | 221<br>244 | 365<br>383 | 2,215<br>2,363 |
| 1970 | 7,110 | 4,160 | 3,579 | 234 | 348 | 2,950 |
| 1971 2/ | 8,303<br>8,068 | 5,185<br>5,000 | 4,535<br>4,467 | 318<br>289 | 333<br>244 | 3,118<br>3,068 |
| 1972 2/ | 9,094<br>9,960 | 5,723<br>6,294 | 5,074<br>5,643 | 411<br>393 | 238<br>258 | 3,370<br>3,666 |
| 1973 | 12,529 | 8,471 | 7,584 | 493 | 394 | 4,057 |
| 1974 | 15,806r | 11,263r | 10,241 | 473 | 548r | 4,544 |
| 1975 | 17,136r | 12,151r | 11,048r | 564r | 539r | 4,984r |
| 1976-Mar. | 17,875r | 12,698r | 11,713r | 478r | 508r | 5,177r |
| June | 18,881r | 13,847r | 12,912r | 496r | 439r | 5,034r |
| Sept. | 18,161 | 13,190 | 12,211 | 493 | 487 | 4,970 |
| Dec.p | 19,130 | 14,148 | 13,212 | 379 | 557 | 4,982 |

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

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

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

p Preliminary. r Revised.

## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

| Country | Calendar year | | | | | 1975 | 1976 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1971 | 1972 1/ | | 1973 | 1974 | Dec. | Mar. | June | Sept. | Dec.p |
| Europe: | | | | | | | | | | |
| Austria | 14 | 20 | 19 | 17 | 26 | 16 | 17 | 17 | 21 | 21 |
| Belgium-Luxembourg | 60 | 62 | 73 | 106 | 128 | 133 | 116 | 193 | 195 | 163 |
| Denmark | 15 | 28 | 29 | 46 | 42 | 39 | 35 | 30 | 26 | 50 |
| Finland | 18 | 23 | 25 | 44 | 120 | 91 | 36 | 138 | 139 | 79 |
| France | 202 | 220 | 209 | 278 | 428 | 291r | 355r | 363r | 413 | 426 |
| Germany | 192 | 176 | 190 | 280 | 335 | 355 | 305 | 358r | 492 | 377 |
| Greece | 34 | 39 | 35 | 51 | 65 | 33 | 41 | 47 | 56 | 51 |
| Italy | 186 | 194 | 187 | 230 | 395 | 380 | 406 | 335 | 358 | 383 |
| Netherlands | 68 | 78 | 81 | 108 | 143 | 167 | 176 | 146r | 142 | 162 |
| Norway | 13 | 17 | 16 | 18 | 36 | 41 | 58 | 52 | 43 | 49 |
| Portugal | 16 | 21 | 19 | 49 | 81 | 44 | 45 | 22 | 28 | 40 |
| Spain | 124 | 137 | 153 | 242 | 367 | 407 | 516 | 432 | 336 | 369 |
| Sweden | 40 | 56 | 57 | 71 | 89 | 62 | 80 | 84 | 62 | 89 |
| Switzerland | 63 | 79 | 82 | 102 | 136 | 242 | 207 | 270 | 254 | 241 |
| Turkey | 9 | 47 | 48 | 25 | 26 | 27 | 26 | 31 | 23 | 25 |
| United Kingdom | 947 | 1,044 | 1,213 | 1,545 | 1,847 | 1,901r | 2,280r | 2,599r | 2,363 | 2,437 |
| Yugoslavia | 13 | 12 | 12 | 36 | 22 | 36 | 30 | 28 | 30 | 26 |
| Other Western Europe | 13 | 14 | 12 | 15 | 21 | 14 | 18 | 14 | 17 | 19 |
| U.S.S.R. | 14 | 23 | 23 | 77 | 91 | 150 | 106 | 96 | 81 | 156 |
| Other Eastern Europe | 13 | 19 | 19 | 27 | 50 | 70 | 80 | 75 | 79 | 85 |
| Total Europe | 2,052 | 2,309 | 2,502 | 3,368 | 4,450 | 4,498r | 4,935r | 5,330r | 5,155 | 5,250 |
| Canada | 777 | 899 | 960 | 1,235 | 1,613 | 2,109 | 2,234r | 2,202r | 2,216 | 2,449 |
| Latin America: | | | | | | | | | | |
| Argentina | 54 | 59 | 55 | 47 | 67 | 58 | 48 | 43 | 39 | 44 |
| Bahamas 2/ | 366 | 520 | 662 | 626 | 594 | 667 | 883 | 1,150 | 925 | 1,368 |
| Brazil | 148 | 175 | 170 | 232 | 468 | 409 | 475 | 462 | 417 | 682 |
| Chile | 46 | 33 | 25 | 34 | 106 | 36 | 27 | 46 | 26 | 34 |
| Colombia | 45 | 41 | 39 | 40 | 54 | 49 | 47 | 57 | 66 | 59 |
| Cuba | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Mexico | 151 | 180 | 181 | 238 | 308 | 362 | 332r | 332 | 352 | 332 |
| Panama | 21 | 19 | 85 | 61 | 131r | 91 | 84r | 101r | 83 | 74 |
| Peru | 34 | 40 | 36 | 47 | 44 | 41 | 38r | 39 | 35 | 42 |
| Uruguay | 5 | 4 | 4 | 5 | 5 | 4 | 4 | 4 | 22 | 5 |
| Venezuela | 81 | 89 | 92 | 134 | 193 | 178 | 156 | 186 | 215 | 194 |
| Other Latin American Republics | 99 | 91 | 95 | 140 | 199 | 159r | 170r | 184r | 179 | 270 |
| Netherlands Antilles 3/ | 9 | 12 | 13 | 13 | 20 | 12 | 7 | 10 | 9 | 9 |
| Other Latin America | 24 | 23 | 42 | 222 | 147 | 301 | 292 | 437 | 444 | 442 |
| Total Latin America | 1,084 | 1,289 | 1,500 | 1,840 | 2,335r | 2,367r | 2,563r | 3,053r | 2,813 | 3,557 |
| Asia: | | | | | | | | | | |
| China, People's Republic of (China Mainland) | 1 | * | * | 11 | 17 | 65 | 35 | 23 | 11 | 23 |
| China, Republic of (Taiwan) | 41 | 67 | 65 | 121 | 138 | 164 | 100 | 215 | 136 | 199 |
| Hong Kong | 23 | 24 | 36 | 48 | 62 | 110 | 66 | 104 | 88 | 96 |
| India | 35 | 33 | 33 | 37 | 37 | 39 | 60 | 51 | 53 | 55 |
| Indonesia | 28 | 33 | 48 | 56 | 92 | 140r | 155r | 160r | 193 | 209 |
| Israel | 22 | 31 | 31 | 38 | 44 | 54 | 42 | 53 | 48 | 41 |
| Japan | 405 | 456 | 508 | 943 | 1,230 | 1,130 | 1,161 | 1,169 | 1,008 | 912 |
| Korea | 68 | 63 | 67 | 104 | 201 | 263 | 105 | 131r | 142 | 120 |
| Philippines | 48 | 49 | 59 | 73 | 97 | 96 | 106 | 114 | 93 | 86 |
| Thailand | 15 | 15 | 15 | 19 | 24 | 22 | 20 | 19 | 23 | 22 |
| Other Asia | 144 | 201 | 201 | 239 | 384 | 549 | 638r | 691 | 624 | 567 |
| Total Asia | 830 | 972 | 1,065 | 1,689 | 2,326 | 2,631r | 2,489r | 2,727r | 2,419 | 2,330 |
| Africa: | | | | | | | | | | |
| Egypt | 9 | 7 | 6 | 9 | 15 | 22 | 22 | 28 | 36 | 28 |
| Morocco | 2 | 3 | 4 | 3 | 7 | 10 | 10 | 12 | 9 | 10 |
| South Africa | 41 | 53 | 52 | 62 | 101 | 93 | 80r | 83r | 78 | 87 |
| Zaire | 6 | 5 | 8 | 18 | 24 | 24r | 23r | 25r | 28 | 21 |
| Other Africa | 97 | 73 | 90 | 124 | 225r | 256r | 207r | 230r | 257 | 245 |
| Total Africa | 155 | 140 | 160 | 216 | 372r | 405r | 343r | 378r | 407 | 390 |
| Other countries: | | | | | | | | | | |
| Australia | 80 | 94 | 83 | 97 | 116 | 102 | 97 | 100r | 112 | 106 |
| All other | 17 | 20 | 23 | 25 | 49 | 39 | 36 | 56 | 67 | 65 |
| Total other countries | 98 | 114 | 107 | 123 | 165 | 141 | 133 | 155r | 178 | 171 |
| Total foreign countries | 4,996 | 5,723 | 6,294 | 8,471 | 11,262r | 12,151r | 12,697r | 13,846r | 13,189 | 14,147 |
| International and regional | 4 | 1 | 1 | * | * | 1 | 1 | 1 | 1 | 1 |
| Grand Total | 5,000 | 5,723 | 6,294 | 8,471 | 11,263r | 12,151r | 12,698r | 13,847r | 13,190 | 14,148 |

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

## 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, 1976
### Preliminary

(Position in millions of dollars)

| Country | Total short-term claims | Payable in dollars | Payable in foreign currencies | |
|---|---|---|---|---|
| | | | Deposits with banks abroad in reporter's own name | Other short-term claims payable in foreign currencies |
| Europe: | | | | |
| Austria | 21 | 17 | * | 4 |
| Belgium-Luxembourg | 163 | 97 | 55 | 11 |
| Denmark | 50 | 50 | * | * |
| Finland | 79 | 79 | * | * |
| France | 426 | 414 | 2 | 10 |
| Germany | 377 | 354 | 7 | 16 |
| Greece | 51 | 50 | * | 1 |
| Italy | 383 | 370 | 2 | 11 |
| Netherlands | 162 | 145 | 10 | 7 |
| Norway | 49 | 48 | * | 1 |
| Portugal | 40 | 39 | * | * |
| Spain | 369 | 357 | 8 | 4 |
| Sweden | 89 | 83 | 3 | 3 |
| Switzerland | 241 | 206 | 23 | 12 |
| Turkey | 25 | 23 | 2 | * |
| United Kingdom | 2,437 | 2,323 | 89 | 25 |
| Yugoslavia | 26 | 25 | 1 | * |
| Other Western Europe | 19 | 18 | * | 1 |
| U.S.S.R. | 156 | 156 | * | * |
| Other Eastern Europe | 85 | 82 | 1 | 1 |
| Total Europe | 5,250 | 4,938 | 204 | 108 |
| Canada | 2,449 | 2,088 | 65 | 296 |
| Latin America: | | | | |
| Argentina | 44 | 43 | * | 1 |
| Bahamas | 1,368 | 1,355 | 9 | 4 |
| Brazil | 682 | 654 | 27 | 2 |
| Chile | 34 | 34 | * | * |
| Colombia | 59 | 58 | 1 | 1 |
| Cuba | 1 | * | 1 | - |
| Mexico | 332 | 327 | * | 5 |
| Panama | 74 | 73 | * | 1 |
| Peru | 42 | 40 | 2 | * |
| Uruguay | 5 | 5 | * | * |
| Venezuela | 194 | 188 | 2 | 4 |
| Other Latin American Republics | 270 | 257 | 7 | 6 |
| Netherlands Antilles | 9 | 8 | * | * |
| Other Latin America | 442 | 438 | 2 | 1 |
| Total Latin America | 3,557 | 3,480 | 52 | 25 |
| Asia: | | | | |
| China, People's Republic of (China Mainland) | 23 | 23 | - | * |
| China, Republic of (Taiwan) | 199 | 196 | 1 | 2 |
| Hong Kong | 96 | 88 | 2 | 6 |
| India | 55 | 49 | 5 | 1 |
| Indonesia | 209 | 208 | 1 | 1 |
| Israel | 41 | 40 | * | 1 |
| Japan | 912 | 791 | 33 | 88 |
| Korea | 120 | 118 | * | 1 |
| Philippines | 86 | 85 | 1 | 1 |
| Thailand | 22 | 22 | * | 1 |
| Other Asia | 567 | 551 | 8 | 8 |
| Total Asia | 2,330 | 2,171 | 49 | 110 |
| Africa: | | | | |
| Egypt | 28 | 26 | 1 | 1 |
| Morocco | 10 | 8 | * | 1 |
| South Africa | 87 | 80 | 1 | 6 |
| Zaire | 21 | 19 | 2 | * |
| Other Africa | 245 | 238 | 4 | 3 |
| Total Africa | 390 | 372 | 8 | 11 |
| Other countries: | | | | |
| Australia | 106 | 100 | 1 | 5 |
| All other | 65 | 63 | 1 | 2 |
| Total other countries | 171 | 163 | 1 | 7 |
| Total foreign countries | 14,147 | 13,211 | 379 | 557 |
| International and regional | 1 | 1 | - | - |
| Grand total | 14,148 | 13,212 | 379 | 557 |

* Less than $500,000.

## 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 | Payable in dollars | | | | Payable in foreign currencies | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | Deposits | | Short-term investments 1/ | Total | Deposits | | Short-term investments 1/ |
| | | | Demand | Time | | | Demand | Time | |
| 1965 2/ | 917 | 691 | 19 | 557 | 114 | 227 | 45 | 90 | 92 |
| | 844 | 625 | 19 | 549 | 57 | 219 | 45 | 86 | 88 |
| 1966 | 973 | 805 | 58 | 699 | 48 | 168 | 40 | 69 | 59 |
| 1967 2/ | 1,078 | 901 | 66 | 702 | 133 | 177 | 50 | 77 | 49 |
| | 1,163 | 935 | 66 | 786 | 133 | 178 | 51 | 77 | 49 |
| 1968 | 1,638 | 1,306 | 28 | 1,192 | 87 | 332 | 49 | 222 | 60 |
| 1969 2/ | 1,318 | 1,068 | 951 | | 116 | 250 | 174 | | 76 |
| | 1,491 | 1,222 | 1,062 | | 161 | 269 | 183 | | 86 |
| 1970 | 1,141 | 847 | 697 | | 150 | 294 | 173 | | 121 |
| 1971 2/ | 1,648 | 1,295 | 1,092 | | 203 | 354 | 234 | | 120 |
| | 1,507 | 1,205 | 1,078 | | 127 | 302 | 234 | | 68 |
| 1972 2/ | 1,965 | 1,615 | 1,446 | | 169 | 350 | 307 | | 42 |
| | 2,373 | 1,966 | 1,910 | | 55 | 408 | 340 | | 68 |
| 1973 | 3,164 | 2,625 | 2,588 | | 37 | 539 | 435 | | 105 |
| 1974 | 3,357 | 2,660 | 2,591 | | 69 | 697 | 429 | | 268 |
| 1975 | 3,793r | 3,038r | 2,706r | | 332 | 755r | 509r | | 246 |
| 1976 | 5,419r | 4,802r | 4,429r | | 373 | 617r | 332r | | 286r |
| 1976-Feb | 4,424r | 3,647r | 3,270r | | 377 | 778r | 443r | | 335 |
| Mar | 4,433r | 3,750r | 3,357 | | 393 | 683r | 430r | | 253 |
| Apr | 4,964r | 4,269r | 3,856r | | 412 | 696r | 428r | | 267 |
| May | 5,196r | 4,520r | 4,095r | | 426 | 676r | 441r | | 234r |
| June | 4,947r | 4,323r | 3,978r | | 345 | 624r | 426r | | 198r |
| July | 5,178r | 4,566r | 4,206r | | 360 | 612r | 419r | | 192r |
| Aug | 5,140r | 4,559r | 4,140r | | 419 | 581r | 368r | | 213r |
| Sept | 4,725r | 4,078r | 3,707r | | 370 | 647r | 438r | | 210r |
| Oct | 4,897r | 4,326r | 3,935r | | 391 | 571r | 339r | | 232r |
| Nov | 5,123r | 4,601r | 4,213r | | 387 | 522r | 307r | | 216r |
| Dec | 5,419r | 4,802r | 4,429r | | 373 | 617r | 332r | | 286r |
| 1977-Jan | 5,358 | 4,742 | 4,375 | | 368 | 616 | 308 | | 308 |
| Feb | 5,575 | 4,941 | 4,564 | | 377 | 634 | 336 | | 298 |

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

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

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

r Revised.

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

(Position at end of period in millions of dollars)

| Country | Calendar year | | | | | 1976 | | | 1977 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1972 | 1973 | 1974 | 1975 | 1976 | Oct. | Nov. | Dec. | Jan. | Feb. |
| Belgium-Luxembourg | 34 | 51 | 23 | 63 | 58 | 80 | 81 | 58 | 50 | 66 |
| France | 25 | 18 | 3 | 12 | 33 | 24 | 32 | 33 | 59 | 35 |
| Germany | 13 | 10 | 10 | 29 | 21r | 37 | 23 | 21r | 11 | 4 |
| Italy | 17 | 16 | 4 | 3 | 3 | 4 | 4 | 3 | 3 | 3 |
| Netherlands | 2 | 7 | 12 | 14 | 12 | 9r | 10 | 12 | 14 | 23 |
| Switzerland | 21 | 6 | 15 | 68 | 72 | 120 | 122 | 72 | 105 | 22 |
| United Kingdom | 912 | 1,118 | 1,350 | 1,304 | 1,835r | 1,640r | 1,693r | 1,835r | 1,851r | 1,844 |
| Canada | 535 | 765 | 967 | 1,156r | 1,539r | 1,429r | 1,552r | 1,539r | 1,291r | 1,321 |
| Bahamas 1/ | 562 | 589 | 391 | 546 | 1,247r | 1,059 | 1,059 | 1,247r | 1,312 | 1,396 |
| Japan | 137 | 306 | 398 | 343 | 110r | 116 | 135 | 110r | 127 | 164 |
| All other countries 2/ | 114 | 277 | 184 | 254r | 488r | 378r | 414 | 488r | 535 | 697 |
| Total | 2,373 | 3,164 | 3,357 | 3,793r | 5,419r | 4,897r | 5,123r | 5,419r | 5,358 | 5,575 |

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

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

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

r Revised.

CAPITAL MOVEMENTS

## Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
## Table CM-IV-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns, by Type and Country, as of February 28, 1977

(Position in millions of dollars)

| Country | Total short-term liquid claims | Payable in dollars | | | Payable in foreign currencies | | |
|---|---|---|---|---|---|---|---|
| | | Total | Deposits | Short-term investments 1/ | Total | Deposits | Short-term investments 1/ |
| Belgium-Luxembourg | 66 | 19 | 19 | - | 47 | 47 | - |
| France | 35 | 35 | 10 | 25 | * | * | - |
| Germany | 4 | 2 | 2 | - | 2 | 2 | - |
| Italy | 3 | 2 | 2 | * | 1 | 1 | - |
| Netherlands | 23 | * | * | - | 23 | 23 | - |
| Switzerland | 22 | 1 | 1 | - | 21 | 21 | - |
| United Kingdom | 1,844 | 1,731 | 1,724 | 6 | 113 | 113 | - |
| Canada | 1,321 | 1,062 | 736 | 326 | 259 | 44 | 215 |
| Bahamas | 1,396 | 1,392 | 1,392 | - | 4 | 4 | - |
| Japan | 164 | 45 | 39 | 7 | 118 | 37 | 82 |
| All other countries 2/ | 697 | 650 | 638 | 13 | 46 | 45 | 1 |
| Total | 5,575 | 4,941 | 4,564 | 377 | 634 | 336 | 298 |

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 | | | | | 1975 | 1976 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1971 | 1972 1/ | | 1973 | 1974 | Dec. | Mar. | June | Sept. | Dec.p |
| Europe: | | | | | | | | | | |
| Austria | 1 | 2 | 7 | 8 | 8 | 12 | 12 | 12 | 13 | 11 |
| Belgium-Luxembourg | 4 | 4 | 7 | 10 | 15 | 45r | 43r | 44r | 39 | 37 |
| Denmark | 7 | 7 | 7 | 2 | 1 | * | 2 | 1 | 1 | 1 |
| Finland | 3 | 6 | 6 | 6 | 7 | 6 | 10 | 12 | 16 | 17 |
| France | 19 | 22 | 26 | 43 | 53 | 57 | 58 | 57 | 58 | 59 |
| Germany | 20 | 7 | 7 | 9 | 23 | 37r | 34r | 35 | 73 | 72 |
| Greece | 67 | 53 | 43 | 37 | 21 | 15 | 13 | 12 | 10 | 9 |
| Italy | 40 | 54 | 45 | 56 | 40 | 41 | 42 | 36 | 36 | 34 |
| Netherlands | 333 | 343 | 364 | 339 | 280 | 217 | 219 | 211 | 211 | 156 |
| Norway | 28 | 25 | 28 | 30 | 12 | 6 | 6 | 14 | 14 | 17 |
| Portugal | 15 | 13 | 16 | 13 | 9 | 6 | 10 | 14 | 13 | 13 |
| Spain | 86 | 70 | 65 | 55 | 46 | 47 | 26 | 23 | 26 | 33 |
| Sweden | 43 | 34 | 34 | 25 | 42 | 42 | 47 | 47 | 47 | 50 |
| Switzerland | 6 | 28 | 29 | 52 | 44 | 59r | 56r | 56r | 54 | 57 |
| Turkey | 2 | 15 | 27 | 26 | 3 | 2 | 3 | 2 | 1 | 1 |
| United Kingdom | 128 | 163 | 191 | 290 | 364 | 396 | 349 | 365 | 298 | 297 |
| Yugoslavia | 13 | 16 | 16 | 16 | 11 | 8 | 9 | 10 | 10 | 10 |
| Other Western Europe | 12 | 11 | 13 | 7 | 4 | 3 | 4 | 3 | 3 | 2 |
| U.S.S.R. | - | * | * | 20 | 11 | 11 | 15 | 17 | 17 | 20 |
| Other Eastern Europe | 5 | 7 | 5 | 9 | 11 | 17 | 16 | 15 | 13 | 15 |
| Total Europe | 832 | 878 | 935 | 1,051 | 1,007 | 1,026r | 973r | 984r | 953 | 910 |
| Canada | 717 | 833 | 1,141 | 1,172 | 1,290 | 1,426 | 1,473 | 1,516 | 1,511 | 1,534 |
| Latin America: | | | | | | | | | | |
| Argentina | 66 | 59 | 60 | 48 | 44 | 38 | 28 | 35 | 34 | 38 |
| Bahamas 2/ | 4 | 8 | 25 | 131 | 19 | 8 | 7 | 37 | 37 | 36 |
| Brazil | 174 | 184 | 187 | 145 | 187 | 171 | 182 | 164 | 171 | 203 |
| Chile | 217 | 236 | 238 | 254 | 435 | 315 | 312 | 306 | 244 | 248 |
| Colombia | 34 | 30 | 32 | 12 | 13 | 18 | 22 | 20 | 23 | 33 |
| Cuba | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Mexico | 60 | 60 | 64 | 79 | 153 | 216 | 209 | 187 | 219 | 195 |
| Panama | 29 | 36 | 35 | 49 | 112 | 115 | 115 | 133 | 138 | 110 |
| Peru | 28 | 16 | 16 | 18 | 19 | 26 | 28 | 29 | 33 | 40 |
| Uruguay | 4 | 4 | 4 | 18 | 18 | 18 | 18 | 18 | 19 | 20 |
| Venezuela | 30 | 30 | 30 | 38 | 154 | 459 | 539 | 358 | 302 | 273 |
| Other Latin American Republics | 225 | 223 | 241 | 239 | 217 | 217 | 278 | 284 | 289 | 287 |
| Netherlands Antilles 3/ | * | * | * | 1 | 3 | 21 | 21 | 20 | 28 | 27 |
| Other Latin America | 7 | 7 | 13 | 12 | 1 | 3 | 4 | 2 | 2 | 2 |
| Total Latin America | 887 | 902 | 955 | 1,053 | 1,384 | 1,633 | 1,770 | 1,602 | 1,547 | 1,520 |
| Asia: | | | | | | | | | | |
| China, People's Republic of (China Mainland) | - | - | - | 10 | - | - | - | - | - | - |
| China, Republic of (Taiwan) | 33 | 39 | 40 | 54 | 46 | 52 | 53 | 48 | 48 | 34 |
| Hong Kong | 2 | 1 | 1 | 4 | 7 | 3 | 4 | 3 | 3 | 2 |
| India | 15 | 17 | 16 | 15 | 11 | 7 | 5 | 6 | 6 | 5 |
| Indonesia | 21 | 28 | 32 | 37 | 33 | 24 | 23 | 23 | 34 | 89 |
| Israel | 41 | 74 | 75 | 92 | 123 | 122 | 129 | 161 | 170 | 172 |
| Japan | 136 | 156 | 133 | 125 | 112 | 90 | 91 | 85 | 80 | 80 |
| Korea | 85 | 85 | 65 | 91 | 164 | 197 | 195 | 198 | 224 | 225 |
| Philippines | 48 | 63 | 63 | 85 | 83 | 78 | 93 | 92 | 86 | 86 |
| Thailand | 17 | 16 | 4 | 8 | 6 | 5 | 5 | 7 | 6 | 5 |
| Other Asia | 62 | 83 | 81 | 93 | 94 | 91 | 87 | 87r | 80 | 72 |
| Total Asia | 461 | 562 | 511 | 613 | 681 | 669 | 685 | 710r | 737 | 771 |
| Africa: | | | | | | | | | | |
| Egypt | 4 | 4 | 4 | 4 | 3 | * | * | * | 3 | 2 |
| Morocco | 1 | * | * | * | 1 | 1 | * | 1 | * | 1 |
| South Africa | 6 | 9 | 2 | 22 | 17 | 31 | 36 | 21 | 23 | 26 |
| Zaire | * | 1 | 1 | 2 | 8 | 12 | 11 | 11 | 11 | 10 |
| Other Africa | 75 | 72 | 78 | 87 | 98 | 125 | 166 | 130 | 128 | 150 |
| Total Africa | 86 | 87 | 87 | 115 | 127 | 168 | 214 | 163 | 165 | 189 |
| Other countries: | | | | | | | | | | |
| Australia | 77 | 100 | 29 | 32 | 29 | 35 | 35 | 34 | 33 | 33 |
| All other | 5 | 5 | 5 | 17 | 20 | 19 | 21 | 19 | 19 | 17 |
| Total other countries | 82 | 105 | 34 | 49 | 49 | 55 | 56 | 53 | 52 | 51 |
| Total foreign countries | 3,065 | 3,366 | 3,662 | 4,054 | 4,538 | 4,978r | 5,171r | 5,028r | 4,965 | 4,975 |
| International and regional | 2 | 4 | 4 | 4 | 5 | 6 | 6 | 6 | 6 | 7 |
| Grand total | 3,068 | 3,370 | 3,666 | 4,057 | 4,544 | 4,984r | 5,177r | 5,034r | 4,970 | 4,982 |

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.
* Less than $500,000.
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-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. Government corps. and agencies | | | Corporate and other securities | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Net foreign purchases | | | | | | | | | Bonds 1/ | | | Stocks | | |
| | Total | Foreign countries: Official institutions | Foreign countries: Other foreigners | International and regional | Gross foreign purchases | Gross foreign sales | Net foreign purchases | Gross foreign purchases | Gross foreign sales | Net foreign purchases | Gross foreign purchases | Gross foreign sales | Net foreign purchases | Gross foreign purchases | Gross foreign sales |
| 1958 | 36 | -237 | | 273 | 1,224 | 1,188 | n.a. | n.a. | n.a. | 17 | 361 | 344 | -56 | 1,397 | 1,454 |
| 1959 | 689 | 524 | | 165 | 1,217 | 528 | n.a. | n.a. | n.a. | 73 | 369 | 296 | 363 | 2,224 | 1,862 |
| 1960 | 127 | -98 | | 224 | 1,730 | 1,603 | n.a. | n.a. | n.a. | 50 | 442 | 392 | 202 | 1,977 | 1,775 |
| 1961 | 512 | -20 | | 532 | 1,744 | 1,231 | n.a. | n.a. | n.a. | -99 | 317 | 416 | 323 | 3,067 | 2,745 |
| 1962 | -728 | -207 | | -521 | 1,780 | 2,508 | n.a. | n.a. | n.a. | -51 | 308 | 359 | 111 | 2,260 | 2,149 |
| 1963 | 671 | 369 | | 302 | 1,867 | 1,196 | n.a. | n.a. | n.a. | 9 | 256 | 246 | 198 | 2,724 | 2,527 |
| 1964 | -338 | -59 | 36 | -315 | 1,149 | 1,487 | n.a. | n.a. | n.a. | 176 | 461 | 284 | -349 | 3,076 | 3,425 |
| 1965 | -76 | -20 | 95 | -151 | 1,077 | 1,153 | n.a. | n.a. | n.a. | 38 | 675 | 637 | -413 | 3,720 | 4,133 |
| 1966 | -616 | -245 | 56 | -427 | 680 | 1,296 | n.a. | n.a. | n.a. | 1,011 | 1,553 | 542 | -333 | 4,740 | 5,074 |
| 1967 | -43 | 48 | 30 | -121 | 585 | 629 | n.a. | n.a. | n.a. | 313 | 2,243 | 1,929 | 757 | 8,033 | 7,276 |
| 1968 | -489 | -380 | 51 | -161 | 443 | 932 | n.a. | n.a. | n.a. | 1,964 | 4,446 | 2,481 | 2,270 | 13,118 | 10,848 |
| 1969 | -45 | -115 | 59 | 11 | 528 | 574 | n.a. | n.a. | n.a. | 1,202 | 3,054 | 1,853 | 1,487 | 12,429 | 10,942 |
| 1970 | 56 | -41 | 123 | -25 | 691 | 634 | n.a. | n.a. | n.a. | 956 | 2,499 | 1,543 | 626 | 8,927 | 8,301 |
| 1971 | 1,672 | 1,661 | -119 | 130 | 2,414 | 742 | n.a. | n.a. | n.a. | 703 | 2,967 | 2,263 | 731 | 11,626 | 10,894 |
| 1972 | 3,316 | 3,281 | -22 | 57 | 4,358 | 1,043 | n.a. | n.a. | n.a. | 1,881 | 4,723 | 2,842 | 2,188 | 14,361 | 12,173 |
| 1973 | 305 | 465 | 5 | -165 | 2,738 | 2,433 | n.a. | n.a. | n.a. | 1,961 | 5,828 | 3,867 | 2,790 | 12,767 | 9,978 |
| 1974 | -472 | -642 | 69 | 101 | 3,382 | 3,854 | n.a. | n.a. | n.a. | 989 | 8,571 | 7,582 | 540 | 7,636 | 7,096 |
| 1975 | 1,995 | 1,612 | 203 | 180 | 8,898 | 6,903 | n.a. | n.a. | n.a. | 766 | 5,408 | 4,642 | 4,669 | 15,347 | 10,678 |
| 1976 | 8,096 | 5,117 | 277 | 2,702 | 25,610 | 17,514 | n.a. | n.a. | n.a. | 1,207 | 5,529 | 4,322 | 2,753 | 18,227 | 15,475 |
| 1977-Jan.-Mar.p. | 2,727 | 1,740 | 201 | 786 | 7,567 | 4,840 | 171 | 351 | 181 | 362 | 925 | 564 | 535 | 3,688 | 3,153 |
| 1976-Mar. | 700 | 731 | 46 | -77 | 1,421 | 721 | n.a. | n.a. | n.a. | -31 | 387 | 417 | 585 | 2,144 | 1,559 |
| Apr. | -338 | 457 | 4 | -799 | 1,639 | 1,977 | n.a. | n.a. | n.a. | 160 | 570 | 410 | 411 | 1,695 | 1,284 |
| May | 238 | 263 | -18 | -7 | 892 | 654 | n.a. | n.a. | n.a. | 22 | 427 | 404 | 115 | 1,212 | 1,097 |
| June | 1,205 | 717 | 54 | 434 | 1,704 | 499 | n.a. | n.a. | n.a. | 238 | 393 | 155 | 254 | 1,432 | 1,178 |
| July | 815 | 294 | 30 | 491 | 1,762 | 947 | n.a. | n.a. | n.a. | 151 | 307 | 156 | 242 | 1,605 | 1,363 |
| Aug. | 729 | 316 | 80 | 333 | 2,776 | 2,047 | n.a. | n.a. | n.a. | 174 | 411 | 237 | 91 | 1,062 | 971 |
| Sept. | 1,315 | 964 | -39 | 390 | 2,651 | 1,336 | n.a. | n.a. | n.a. | -13 | 361 | 374 | 9 | 1,124 | 1,116 |
| Oct. | 1,019 | 227 | 56 | 736 | 2,691 | 1,672 | n.a. | n.a. | n.a. | 238 | 625 | 386 | -95 | 1,226 | 1,321 |
| Nov. | 576 | 340 | 43 | 193 | 4,021 | 3,444 | n.a. | n.a. | n.a. | -4 | 360 | 364 | -49 | 977 | 1,025 |
| Dec. | 735 | 421 | 7 | 307 | 3,790 | 3,055 | n.a. | n.a. | n.a. | 10 | 533 | 524 | 274 | 1,562 | 1,287 |
| 1977-Jan. | 510 | 229 | 20 | 261 | 1,932 | 1,422 | 83 | 142 | 59 | -5 | 258 | 263 | 288 | 1,425 | 1,137 |
| Feb.p. | 1,505 | 709 | 23 | 773 | 3,099 | 1,594 | -2 | 58 | 61 | 322 | 476 | 154 | 126 | 1,162 | 1,036 |
| Mar.p. | 712 | 803 | 157 | -248 | 2,536 | 1,825 | 90 | 151 | 61 | 45 | 192 | 147 | 121 | 1,101 | 980 |

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

p Preliminary.
n.a. Not available.

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

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

| Calendar year or month | Net foreign purchases of foreign securities | Foreign bonds | | | Foreign stocks | | |
|---|---|---|---|---|---|---|---|
| | | Net foreign purchases | Gross foreign purchases | Gross foreign sales | Net foreign purchases | Gross foreign purchases | Gross foreign sales |
| 1958 | -1,363 | -1,026 | 889 | 1,915 | -336 | 467 | 804 |
| 1959 | -750 | -512 | 946 | 1,458 | -238 | 566 | 804 |
| 1960 | -645 | -562 | 883 | 1,445 | -83 | 509 | 592 |
| 1961 | -830 | -460 | 802 | 1,262 | -370 | 596 | 966 |
| 1962 | -1,048 | -944 | 1,093 | 2,037 | -104 | 702 | 806 |
| 1963 | -1,044 | -1,095 | 991 | 2,086 | 51 | 696 | 644 |
| 1964 | -728 | -928 | 915 | 1,843 | 200 | 748 | 548 |
| 1965 | -953 | -1,242 | 1,198 | 2,440 | 290 | 906 | 617 |
| 1966 | -685 | -914 | 1,778 | 2,692 | 229 | 960 | 731 |
| 1967 | -1,320 | -1,163 | 2,024 | 3,187 | -157 | 880 | 1,037 |
| 1968 | -1,695 | -1,380 | 2,306 | 3,686 | -314 | 1,252 | 1,566 |
| 1969 | -1,547 | -1,029 | 1,552 | 2,581 | -517 | 1,519 | 2,037 |
| 1970 | -915 | -951 | 1,490 | 2,441 | 35 | 1,033 | 998 |
| 1971 | -984 | -935 | 1,687 | 2,621 | -49 | 1,385 | 1,434 |
| 1972 | -622 | -1,031 | 1,901 | 2,932 | 409 | 2,532 | 2,123 |
| 1973 | -818 | -993 | 1,474 | 2,467 | 176 | 1,729 | 1,554 |
| 1974 | -2,034 | -2,218 | 1,036 | 3,254 | 184 | 1,907 | 1,723 |
| 1975 | -6,514 | -6,325 | 2,383 | 8,707 | -189 | 1,541 | 1,730 |
| 1976 | -8,870 | -8,548 | 4,932 | 13,479 | -323 | 1,937 | 2,259 |
| 1977-Jan.-Mar.p. | -673 | -484 | 2,012 | 2,496 | -189 | 497 | 686 |
| 1976-Mar. | -994 | -942 | 360 | 1,302 | -53 | 193 | 246 |
| Apr. | -382 | -422 | 342 | 763 | 40 | 182 | 143 |
| May | -491 | -449 | 373 | 822 | -42 | 198 | 240 |
| June | -576 | -532 | 281 | 813 | -44 | 162 | 206 |
| July | -1,877 | -1,749 | 440 | 2,188 | -129 | 128 | 257 |
| Aug. | -489 | -478 | 333 | 811 | -11 | 123 | 134 |
| Sept. | -454 | -427 | 363 | 790 | -27 | 126 | 153 |
| Oct. | -369 | -368 | 452 | 819 | -2 | 132 | 133 |
| Nov. | -402 | -400 | 455 | 855 | -2 | 167 | 168 |
| Dec. | -1,294 | -1,298 | 670 | 1,968 | 4 | 217 | 213 |
| 1977-Jan. | -49 | -30 | 818 | 848 | -19 | 181 | 199 |
| Feb.p. | -483 | -374 | 581 | 955 | -109 | 130 | 238 |
| Mar.p. | -142 | -80 | 613 | 693 | -62 | 187 | 249 |

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

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

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

| Country | Calendar Year | | | | 1976 | | | 1977 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | 1977 through Mar. p | Oct. | Nov. | Dec. | Jan. | Feb.p | Mar. p |
| Europe: | | | | | | | | | | |
| Austria | - | * | * | 18 | - | - | * | - | 9 | 9 |
| Belgium-Luxembourg | 4 | 3 | 1 | * | 3 | 2 | * | * | -1 | * |
| Denmark | * | * | * | - | - | - | - | - | - | - |
| Finland | * | 17 | 18 | -13 | 7 | -8 | 19 | -19 | * | 6 |
| France | -8 | -3 | 53 | 34 | 5 | 2 | -40 | 11 | 3 | 20 |
| Germany | 5 | 206 | 549 | 130 | 17 | 211 | 18 | * | 25 | 104 |
| Greece | * | * | * | 5 | - | * | * | - | - | 5 |
| Italy | -1 | * | -5 | -2 | * | - | * | -2 | * | * |
| Netherlands | 5 | 10 | 272 | 100 | 1 | 5 | - | -1 | 80 | 20 |
| Norway | 4 | 39 | 1 | * | * | * | * | * | * | * |
| Portugal | * | * | * | * | - | - | * | - | - | * |
| Spain | * | * | * | * | - | * | - | - | * | * |
| Sweden | 16 | 25 | -85 | -2 | 2 | -50 | -1 | - | -2 | * |
| Switzerland | -4 | 26 | 206 | 55 | -2 | 24 | -30 | 9 | 54 | -8 |
| Turkey | * | - | * | - | - | - | - | - | - | - |
| United Kingdom | 70 | -129 | 122 | 228 | 7 | 29 | 52 | -10 | 37 | 200 |
| Yugoslavia | - | - | - | - | - | - | - | - | - | - |
| Other Western Europe | 5 | 7 | 114 | -12 | * | 13 | 19 | -19 | -1 | 8 |
| Poland | n.a. | n.a. | n.a. | - | n.a. | n.a. | n.a. | - | - | - |
| U.S.S.R. | - | - | - | - | - | - | - | - | - | - |
| Other Eastern Europe | * | * | * | - | - | - | - | - | - | - |
| Total Europe | 96 | 200 | 1,245 | 540 | 41 | 228 | 38 | -30 | 204 | 366 |
| Canada | 131 | -317 | -139 | 14 | 4 | -141 | 7 | * | 5 | 9 |
| Latin America: | | | | | | | | | | |
| Argentina | * | * | * | * | - | - | * | - | - | * |
| Bahamas | * | * | 1 | -1 | 1 | - | - | -1 | * | - |
| Brazil | - | * | * | - | - | - | * | - | - | - |
| Chile | * | * | * | - | - | - | - | - | - | - |
| Colombia | - | - | - | - | - | - | - | - | - | - |
| Cuba | - | - | - | - | - | - | - | - | - | - |
| Ecuador | n.a. | * | * | - | - | - | - | - | - | - |
| Mexico | * | 20 | 1 | * | * | * | - | * | * | * |
| Panama | * | 1 | -5 | * | - | * | - | * | - | - |
| Peru | - | * | * | - | - | * | - | - | - | - |
| Trinidad and Tobago | n.a. | - | - | - | - | - | - | - | - | - |
| Uruguay | - | * | - | - | - | - | - | - | - | - |
| Venezuela | * | * | 145 | 109 | * | 145 | * | - | - | 109 |
| Other Latin American Republics | * | * | 8 | -2 | 4 | -4 | 7 | -7 | * | 5 |
| Bermuda | n.a. | * | 3 | -15 | 1 | -1 | * | 4 | -16 | -2 |
| British West Indies | n.a. | * | 1 | * | - | * | - | - | * | - |
| Netherlands Antilles 1/ | 81 | 78 | -43 | 2 | -24 | 2 | 3 | 7 | -4 | -1 |
| Other Latin America | 5 | * | - | - | - | - | - | - | - | - |
| Total Latin America | 86 | 101 | 112 | 93 | -18 | 142 | 10 | 2 | -21 | 111 |
| Asia: | | | | | | | | | | |
| China, People's Republic of (China Mainland) | - | - | - | - | - | - | - | - | - | - |
| China, Republic of (Taiwan) | - | * | * | * | - | - | * | - | * | - |
| Hong Kong | * | 60 | 10 | * | -1 | -1 | -2 | -1 | * | 1 |
| India | - | - | * | * | * | * | - | - | * | - |
| Indonesia | - | - | - | - | - | - | - | - | - | - |
| Israel | * | * | -1 | - | - | - | * | - | - | - |
| Japan | -1,054 | -227 | -583 | 435 | 41 | -506 | 100 | -5 | 124 | 317 |
| Korea | - | - | -10 | 40 | - | * | -10 | 5 | -5 | 40 |
| Lebanon | 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 | * | 31 | -21 | 30 | - | * | * | 30 | - | * |
| Singapore | n.a. | - | 594 | 73 | 40 | 40 | 146 | 31 | 69 | -27 |
| Syria | n.a. | - | - | - | - | - | - | - | - | - |
| Thailand | - | * | 77 | * | 78 | -21 | - | - | * | - |
| Middle-East oil-exporting countries 2/ | | 1,797 | 3,887 | 892 | 98 | 630 | 140 | 254 | 505 | 133 |
| Other Asia | 200 | - | * | - | - | * | * | - | - | - |
| Total Asia | -854 | 1,660 | 3,954 | 1,470 | 256 | 142 | 374 | 314 | 693 | 463 |
| Africa: | | | | | | | | | | |
| Egypt | -1 | - | - | - | - | - | - | - | - | - |
| Ghana | n.a. | - | - | - | - | - | - | - | - | - |
| Liberia | n.a. | n.a. | n.a. | - | n.a. | n.a. | n.a. | - | - | - |
| Morocco | - | - | - | - | - | - | - | - | - | - |
| South Africa | * | * | * | * | - | - | * | - | * | - |
| Zaire | * | * | - | - | - | - | - | - | - | - |
| Oil-exporting countries 3/ | | 170 | 221 | -187 | - | 11 | - | -37 | -150 | - |
| Other Africa | -5 | * | * | * | - | - | - | - | * | - |
| Total Africa | -6 | 170 | 221 | -187 | - | 11 | * | -37 | -150 | - |
| Other countries: | | | | | | | | | | |
| Australia | -25 | * | * | * | - | - | - | * | * | - |
| All other | - | * | * | 11 | - | - | - | - | * | 11 |
| Total other countries | -25 | * | * | 11 | - | - | - | * | * | 11 |
| Total foreign countries | -573 | 1,814 | 5,393 | 1,941 | 283 | 383 | 428 | 249 | 732 | 960 |
| International and regional: | | | | | | | | | | |
| International | 96 | 225 | 2,584 | 795 | 736 | 150 | 250 | 274 | 768 | -248 |
| European regional | - | - | - | - | - | - | - | - | - | - |
| Latin American regional | 5 | -44 | 119 | -9 | * | 43 | 56 | -14 | 5 | -1 |
| Asian regional | - | - | - | - | - | - | - | - | - | - |
| African regional | - | - | - | - | - | - | - | - | - | - |
| Total international and regional | 101 | 180 | 2,702 | 786 | 736 | 193 | 307 | 261 | 773 | -248 |
| Grand total | -472 | 1,995 | 8,096 | 2,727 | 1,019 | 576 | 735 | 510 | 1,505 | 712 |

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)

| Country | Calendar year | | | 1976 | | | 1977 | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | Oct. | Nov. | Dec. | Jan. | Feb.p | Mar. p |
| Europe: | | | | | | | | | |
| Austria | * | * | * | * | * | * | * | 8 | 17 |
| Belgium-Luxembourg | 10 | 13 | 14 | 13 | 14 | 14 | 14 | 14 | 14 |
| Denmark | * | * | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Finland | 1 | 18 | 36 | 25 | 17 | 36 | 18 | 18 | 24 |
| France | * | * | 45 | 83 | 85 | 45 | 55 | 58 | 79 |
| Germany | 9 | 215 | 764 | 534 | 746 | 764 | 764 | 789 | 893 |
| Greece | * | * | * | * | * | * | * | * | 5 |
| Italy | * | * | * | * | * | * | * | * | * |
| Netherlands | 6 | 16 | 288 | 283 | 288 | 288 | 287 | 367 | 387 |
| Norway | 9 | 48 | 49 | 49 | 49 | 49 | 49 | 49 | 49 |
| Portugal | * | * | * | * | * | * | * | * | * |
| Spain | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 |
| Sweden | 251 | 275 | 191 | 242 | 192 | 191 | 191 | 188 | 188 |
| Switzerland | 30 | 55 | 261 | 267 | 291 | 261 | 271 | 324 | 317 |
| Turkey | * | * | * | * | * | * | * | * | * |
| United Kingdom | 493 | 363 | 485 | 403 | 433 | 485 | 476 | 512 | 713 |
| Yugoslavia | - | - | - | - | - | - | - | - | - |
| Other Western Europe | 76 | 83 | 198 | 165 | 178 | 198 | 179 | 178 | 186 |
| Poland 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| U.S.S.R. | - | - | - | - | - | - | - | - | - |
| Other Eastern Europe | 5 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Total Europe | 885 | 1,085 | 2,330 | 2,064 | 2,293 | 2,330 | 2,300 | 2,504 | 2,870 |
| Canada | 713 | 395 | 256 | 390 | 250 | 256 | 256 | 261 | 270 |
| Latin America: | | | | | | | | | |
| Argentina | * | * | * | * | * | * | * | * | * |
| Bahamas | 4 | 4 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| Brazil | * | * | * | * | * | * | * | * | * |
| Chile | * | * | * | * | * | * | * | * | * |
| Colombia | * | * | * | * | * | * | * | * | * |
| Cuba | - | - | - | - | - | - | - | - | - |
| Ecuador 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Mexico | * | 20 | 21 | 21 | 21 | 21 | 20 | 20 | 21 |
| Panama | * | 1 | * | * | * | * | * | * | * |
| Peru | - | * | * | * | * | * | * | * | * |
| Trinidad and Tobago 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Uruguay | - | * | * | * | * | * | * | * | * |
| Venezuela | 4 | 4 | 149 | 4 | 149 | 149 | 149 | 149 | 258 |
| Other Latin American Republics | 3 | 3 | 12 | 9 | 4 | 12 | 5 | 5 | 10 |
| Bermuda 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| British West Indies 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Netherlands Antilles 2/ | 83 | 161 | 118 | 113 | 115 | 118 | 125 | 121 | 120 |
| Other Latin America | 6 | 6 | 11 | 12 | 11 | 11 | 15 | 2 | * |
| Total Latin America | 100 | 200 | 312 | 160 | 302 | 312 | 315 | 294 | 405 |
| Asia: | | | | | | | | | |
| China, People's Republic of (China Mainland) | * | * | * | * | * | * | * | * | * |
| China, Republic of (Taiwan) | - | * | * | * | * | * | * | * | * |
| Hong Kong | 1 | 61 | 71 | 74 | 73 | 71 | 70 | 70 | 71 |
| India | - | - | * | * | * | * | * | * | * |
| Indonesia | - | - | - | - | - | - | - | - | - |
| Israel | * | * | * | * | * | * | * | * | * |
| Japan | 3,498 | 3,271 | 2,687 | 3,093 | 2,587 | 2,687 | 2,682 | 2,806 | 3,123 |
| Korea | 2 | 2 | * | 2 | 2 | * | * | * | 32 |
| 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 | 10 | 10 | 10 | 39 | 39 | 39 |
| 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 | 98 | 78 | 78 | 78 | 78 | 78 |
| Other Asia | 208 | 2,005 | 6,486 | 5,531 | 6,200 | 6,486 | 6,771 | 7,345 | 7,451 |
| Total Asia | 3,709 | 5,370 | 9,323 | 8,808 | 8,950 | 9,323 | 9,637 | 10,330 | 10,793 |
| Africa: | | | | | | | | | |
| Egypt | * | * | * | * | * | * | * | * | * |
| Ghana 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Liberia 1/ | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Morocco | - | - | - | - | - | - | - | - | - |
| South Africa | * | * | * | * | * | * | * | * | * |
| Zaire | * | * | * | * | * | * | * | * | * |
| Other Africa | 152 | 322 | 543 | 532 | 543 | 543 | 507 | 357 | 357 |
| Total Africa | 151 | 321 | 543 | 531 | 543 | 543 | 506 | 356 | 356 |
| Other countries: | | | | | | | | | |
| Australia | * | * | * | * | * | * | * | * | * |
| All other | - | * | * | * | * | * | * | * | 11 |
| Total other countries | * | * | * | * | * | * | * | * | 11 |
| Total foreign countries | 5,557 | 7,372 | 12,765 | 11,954 | 12,337 | 12,765 | 13,014 | 13,746 | 14,706 |
| International and regional: | | | | | | | | | |
| International | 97 | 322 | 2,905 | 2,504 | 2,655 | 2,905 | 3,180 | 3,948 | 3,700 |
| Latin American regional | 53 | 9 | 128 | 28 | 71 | 128 | 114 | 119 | 118 |
| Asian regional | * | * | * | * | * | * | * | * | * |
| Total international and regional | 150 | 331 | 3,033 | 2,533 | 2,726 | 3,033 | 3,294 | 4,067 | 3,819 |
| Grand total | 5,708 | 7,702 | 15,798 | 14,487 | 15,063 | 15,798 | 16,308 | 17,813 | 1[illegible],[illegible]24 |

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

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

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

p Preliminary.

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

## 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 | | | | 1976 | | | 1977 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | 1977 through Mar. p | Oct. | Nov. | Dec. | Jan. | Feb. p | Mar. p |
| Europe: | | | | | | | | | | |
| Austria | -1 | 6 | -2 | -1 | * | * | -1 | * | -1 | * |
| Belgium-Luxembourg | -15 | -45 | -24 | 4 | -2 | -2 | 1 | 1 | -1 | 3 |
| Denmark | 6 | * | -2 | * | * | * | * | * | * | * |
| Finland | * | 1 | -10 | * | * | * | * | * | * | * |
| France | 96 | 82 | 39 | -10 | -1 | 5 | 7 | -5 | -3 | -2 |
| Germany | 28 | -6 | -49 | 2 | 5 | 4 | 1 | -2 | 4 | * |
| Greece | * | * | -3 | 1 | * | * | -4 | * | * | 1 |
| Italy | -15 | -3 | -10 | -2 | * | 3 | 1 | -1 | -1 | * |
| Netherlands | 183 | -9 | -29 | -3 | -5 | 3 | -20 | 2 | -2 | -3 |
| Norway | 10 | 34 | 2 | 29 | * | * | * | * | 29 | * |
| Portugal | 1 | * | * | 1 | * | * | * | * | * | 1 |
| Spain | 2 | 1 | 2 | -1 | * | 1 | * | * | -1 | * |
| Sweden | 2 | * | 5 | -12 | -1 | -1 | 1 | -11 | * | * |
| Switzerland | 96 | 117 | 158 | 78 | -2 | -3 | 13 | 15 | 32 | 31 |
| Turkey | * | * | * | * | * | * | - | * | - | * |
| United Kingdom | 395 | -52 | 23 | 271 | * | 15 | 54 | 8 | 225 | 38 |
| Yugoslavia | - | - | * | - | - | - | - | - | - | - |
| Other Western Europe | -48 | -14 | -7 | * | -7 | * | * | * | * | * |
| Poland | n.a. | n.a. | n.a. | * | n.a. | n.a. | n.a. | * | * | - |
| U.S.S.R. | - | - | - | - | - | - | - | - | - | - |
| Other Eastern Europe | * | * | * | * | - | - | - | - | * | - |
| Total Europe | 741 | 113 | 91 | 358 | -10 | 24 | 53 | 8 | 281 | 70 |
| Canada | 45 | 128 | 96 | 64 | -1 | 16 | 7 | 11 | 55 | -3 |
| Latin America: | | | | | | | | | | |
| Argentina | 2 | 3 | 2 | 2 | * | 1 | * | 1 | 1 | * |
| Bahamas | 1 | 5 | -6 | -3 | -1 | 1 | 1 | * | 1 | -4 |
| Brazil | * | * | 9 | 1 | 5 | 2 | 2 | * | - | 1 |
| Chile | -1 | * | * | * | - | - | * | * | * | - |
| Colombia | -2 | * | * | * | * | * | * | - | * | * |
| Cuba | * | - | * | - | - | - | - | - | - | - |
| Ecuador | n.a. | * | 1 | - | * | - | * | - | - | - |
| Mexico | 5 | -1 | 11 | 3 | 1 | 1 | 2 | 5 | -3 | * |
| Panama | 6 | 9 | 20 | 2 | 1 | -2 | 23 | -3 | 3 | 1 |
| Peru | * | * | * | * | * | * | * | * | * | * |
| Trinidad and Tobago | n.a. | 2 | * | - | * | - | * | - | - | - |
| Uruguay | 1 | 2 | 3 | 3 | * | - | * | 1 | 2 | * |
| Venezuela | 2 | 10 | * | -4 | * | 1 | -3 | -4 | * | * |
| Other Latin American Republics | 1 | 2 | 3 | -3 | 1 | -1 | 1 | -1 | * | -2 |
| Bermuda | n.a. | -1 | 15 | 9 | 2 | -3 | 5 | 1 | 5 | 3 |
| British West Indies | n.a. | 2 | 1 | 1 | * | * | 1 | 2 | -1 | 1 |
| Netherlands Antilles 1/ | 26 | -3 | 34 | -6 | 19 | 6 | -4 | -7 | * | 1 |
| Other Latin America | 2 | * | * | * | - | * | * | - | - | * |
| Total Latin America | 43 | 31 | 94 | 4 | 29 | 6 | 27 | -5 | 8 | 1 |
| Asia: | | | | | | | | | | |
| China, People's Republic of (China Mainland) | - | - | - | - | - | - | - | - | - | - |
| China, Republic of (Taiwan) | -1 | * | * | * | - | * | * | * | - | * |
| Hong Kong | 4 | 13 | 2 | * | * | 1 | * | * | 1 | -1 |
| India | * | * | * | * | - | * | * | * | * | - |
| Indonesia | * | * | * | * | - | - | * | * | - | - |
| Israel | 1 | * | * | 1 | * | * | * | * | 1 | * |
| Japan | -264 | -48 | -137 | -15 | 6 | -4 | -30 | 1 | -10 | -7 |
| Korea | * | - | * | 1 | * | - | * | * | * | 1 |
| Lebanon | n.a. | * | 1 | * | * | * | * | * | * | * |
| 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 | * | * | * | * | * | * | * | * | * | * |
| Singapore | n.a. | * | -32 | * | -3 | -6 | -15 | * | * | * |
| Syria | n.a. | - | - | - | - | - | - | - | - | - |
| Thailand | * | * | * | * | * | * | - | * | * | - |
| Middle-East oil-exporting countries 2/ | | 1,553 | 1,179 | 100 | 156 | 74 | -21 | 59 | -7 | 48 |
| Other Asia | 892 | * | * | * | * | * | * | * | - | - |
| Total Asia | 632 | 1,518 | 1,014 | 86 | 159 | 66 | -65 | 60 | -15 | 42 |
| Africa: | | | | | | | | | | |
| Egypt | * | * | 1 | - | - | - | 1 | - | - | - |
| Ghana | n.a. | - | - | - | - | - | - | - | - | - |
| Liberia | n.a. | n.a. | n.a. | * | n.a. | n.a. | n.a. | * | * | * |
| Morocco | * | * | * | - | - | * | - | - | - | - |
| South Africa | * | * | * | * | - | - | * | * | - | - |
| Zaire | - | - | - | * | - | - | - | * | - | - |
| Oil-exporting countries 3/ | | * | * | * | - | - | - | * | * | - |
| Other Africa | * | 5 | -26 | -2 | -2 | -2 | -15 | - | * | -2 |
| Total Africa | * | 5 | -25 | -2 | -2 | -2 | -14 | * | * | -2 |
| Other countries: | | | | | | | | | | |
| Australia | 10 | 1 | -21 | * | * | * | -2 | * | * | * |
| All other | * | * | * | * | * | * | * | * | * | - |
| Total other countries | 10 | 1 | -21 | * | * | * | -2 | * | * | * |
| Total foreign countries | 1,472 | 1,795 | 1,248 | 510 | 174 | 110 | 6 | 73 | 329 | 107 |
| International and regional: | | | | | | | | | | |
| International | -497 | -1,030 | 5 | -17 | 135 | -129 | -17 | -6 | -9 | -3 |
| European regional | - | - | - | - | - | - | - | - | - | - |
| Latin American regional | 14 | 1 | -46 | 40 | -71 | 15 | 21 | 10 | - | 30 |
| Asian regional | - | - | - | - | - | - | - | - | - | - |
| African regional | - | - | - | - | - | - | - | - | - | - |
| Total international and regional | -483 | -1,029 | -41 | 23 | 64 | -115 | 3 | 4 | -9 | 27 |
| Grand total | 989 | 766 | 1,207 | 532 | 238 | -4 | 10 | 78 | 320 | 135 |

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

## CAPITAL MOVEMENTS

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

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

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

| Country | Calendar Year | | | | 1976 | | | 1977 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | 1977 through Mar. p | Oct. | Nov. | Dec. | Jan. | Feb.p | Mar. p |
| Europe: | | | | | | | | | | |
| Austria | -1 | 11 | 2 | 1 | -2 | -1 | 2 | -1 | 1 | * |
| Belgium-Luxembourg | 59 | 84 | -40 | 11 | -7 | 5 | 4 | 2 | 8 | 1 |
| Denmark | -5 | 5 | -2 | -2 | * | * | 1 | -1 | * | * |
| Finland | * | -1 | 1 | * | * | * | -1 | * | * | * |
| France | 203 | 262 | 256 | 21 | -12 | -25 | 37 | 27 | -10 | 4 |
| Germany | 39 | 251 | 68 | -11 | -16 | -13 | 24 | 1 | -7 | -4 |
| Greece | 7 | 10 | 3 | * | 2 | * | * | 1 | * | * |
| Italy | -3 | * | -4 | -8 | -1 | -3 | -3 | -1 | -3 | -5 |
| Netherlands | 330 | 359 | -199 | 9 | -37 | -29 | -35 | 24 | -5 | -10 |
| Norway | -10 | 4 | -8 | 1 | -14 | * | * | * | 1 | * |
| Portugal | 3 | -2 | -8 | 1 | * | * | * | * | * | 1 |
| Spain | -3 | 13 | 9 | 3 | 2 | * | 3 | * | 3 | * |
| Sweden | -1 | 2 | * | * | 1 | -4 | * | -1 | 1 | * |
| Switzerland | 36 | 899 | -100 | 92 | -95 | -44 | -7 | 39 | 23 | 30 |
| Turkey | -3 | * | 1 | * | * | - | * | * | * | * |
| United Kingdom | -377 | 594 | 340 | 130 | -72 | -5 | 84 | 39 | 36 | 55 |
| Yugoslavia | * | * | * | * | - | * | * | * | * | * |
| Other Western Europe | 8 | -1 | 16 | 1 | -1 | 2 | 3 | * | * | * |
| Poland | n.a. | n.a. | n.a. | * | n.a. | n.a. | n.a. | - | * | - |
| U.S.S.R. | * | * | - | - | - | - | - | - | - | - |
| Other Eastern Europe | * | * | 1 | * | - | - | - | * | * | - |
| Total Europe | 281 | 2,491 | 336 | 249 | -251 | -118 | 111 | 130 | 47 | 72 |
| Canada | -6 | 361 | 324 | 46 | 18 | 1 | 60 | 8 | 30 | 9 |
| Latin America: | | | | | | | | | | |
| Argentina | * | 2 | -1 | * | * | * | * | -1 | * | * |
| Bahamas | -45 | 7 | 3 | 2 | 1 | 2 | 3 | 3 | -2 | 2 |
| Brazil | * | 1 | * | * | -1 | * | * | * | * | * |
| Chile | * | -1 | * | 1 | * | * | * | * | * | * |
| Colombia | * | 1 | * | * | * | * | * | * | * | * |
| Cuba | * | * | * | * | - | - | - | - | - | * |
| Ecuador | n.a. | 1 | 1 | -1 | * | * | * | * | * | -1 |
| Mexico | 17 | 6 | 35 | 4 | 1 | 2 | 2 | 2 | 2 | * |
| Panama | 5 | 15 | -4 | * | 2 | * | -18 | 2 | -1 | * |
| Peru | * | * | 1 | * | * | * | * | * | * | * |
| Trinidad and Tobago | n.a. | * | * | * | * | - | * | - | * | * |
| Uruguay | 2 | * | -1 | 1 | * | * | * | 1 | * | * |
| Venezuela | 3 | 2 | 16 | 3 | 4 | -2 | 1 | 1 | 1 | 1 |
| Other Latin American Republics | * | 2 | -1 | 1 | 1 | -1 | 1 | * | * | 1 |
| Bermuda | n.a. | -1 | 75 | -3 | -7 | 5 | 4 | -1 | -1 | -1 |
| British West Indies | n.a. | -18 | -15 | 2 | -4 | 2 | 3 | -1 | 2 | * |
| Netherlands Antilles 1/ | -13 | -22 | 45 | 24 | -14 | 18 | 5 | -1 | 12 | 13 |
| Other Latin America | -2 | -1 | * | -1 | * | * | * | -1 | * | -1 |
| Total Latin America | -33 | -7 | 155 | 32 | -17 | 25 | 1 | 4 | 14 | 14 |
| Asia: | | | | | | | | | | |
| China, People's Republic of (China Mainland) | * | - | * | - | * | * | - | * | * | * |
| China, Republic of (Taiwan) | * | 1 | 5 | * | * | * | * | * | * | * |
| Hong Kong | -25 | 87 | 54 | 17 | -3 | -5 | 12 | 4 | 3 | 10 |
| India | * | * | * | * | * | * | * | * | * | * |
| Indonesia | * | * | 7 | * | * | * | * | * | * | * |
| Israel | -2 | 2 | -3 | * | * | -1 | -2 | * | * | * |
| Japan | -45 | 22 | 67 | 18 | 29 | -11 | -1 | 45 | -19 | -8 |
| Korea | -1 | * | * | * | * | * | * | * | * | * |
| Lebanon | n.a. | 13 | -2 | -1 | -1 | * | * | * | * | * |
| 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 | * | 2 | 2 | 1 | * | * | * | * | * | 1 |
| Singapore | n.a. | 6 | -4 | -6 | 2 | -4 | * | -5 | -1 | -1 |
| Syria | n.a. | * | * | - | - | * | - | - | - | - |
| Thailand | * | * | * | * | * | * | * | * | * | * |
| Middle-East oil-exporting countries 2/ | | 1,640 | 1,803 | 167 | 126 | 64 | 115 | 100 | 50 | 17 |
| Other Asia | 361 | 10 | -7 | 2 | * | * | * | 2 | * | * |
| Total Asia | 288 | 1,782 | 1,922 | 199 | 154 | 43 | 124 | 146 | 33 | 20 |
| Africa: | | | | | | | | | | |
| Egypt | -9 | * | * | * | * | * | * | * | * | * |
| Ghana | n.a. | * | 2 | * | * | - | * | * | * | * |
| Liberia | n.a. | n.a. | n.a. | 2 | n.a. | n.a. | n.a. | 1 | -1 | 2 |
| Morocco | * | * | * | * | * | * | * | * | * | * |
| South Africa | * | * | 1 | * | * | * | * | * | * | * |
| Zaire | * | * | * | * | - | * | * | * | * | - |
| Oil-exporting countries 3/ | | * | 1 | * | * | * | * | * | * | * |
| Other Africa | 3 | 9 | 4 | -3 | -3 | -1 | 1 | -1 | * | -2 |
| Total Africa | -6 | 10 | 7 | 1 | -3 | -1 | 2 | * | * | * |
| Other countries: | | | | | | | | | | |
| Australia | 3 | 15 | -3 | 3 | 1 | * | -14 | 2 | 1 | * |
| All other | 1 | 1 | -2 | 1 | * | * | -3 | * | * | * |
| Total other countries | 3 | 15 | -4 | 4 | 1 | * | -17 | 2 | 1 | 1 |
| Total foreign countries | 527 | 4,651 | 2,740 | 530 | -99 | -50 | 281 | 290 | 124 | 116 |
| International and regional: | | | | | | | | | | |
| International | 13 | 18 | 13 | 5 | 4 | 2 | -6 | -2 | 2 | 5 |
| European regional | * | - | - | - | - | - | - | - | - | - |
| Latin American regional | - | - | * | - | - | - | - | - | - | - |
| Asian regional | * | - | - | - | - | - | - | - | - | - |
| African regional | - | - | - | - | - | - | - | - | - | - |
| Total international and regional | 13 | 18 | 13 | 5 | 4 | 2 | -6 | -2 | 2 | 5 |
| Grand total | 540 | 4,669 | 2,753 | 535 | -95 | -49 | 274 | 288 | 126 | 121 |

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

## 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 | | | | 1976 | | | 1977 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | 1977 through Mar. p | Oct. | Nov. | Dec. | Jan. | Feb. p | Mar. p |
| Europe: | | | | | | | | | | |
| Austria | * | -52 | -47 | -4 | -36 | * | -2 | * | -2 | -2 |
| Belgium-Luxembourg | -9 | 16 | -15 | -19 | -8 | -1 | -5 | -5 | -6 | -8 |
| Denmark | 5 | 6 | 10 | -8 | 2 | -1 | 2 | -1 | 2 | -9 |
| Finland | -7 | 1 | -56 | -6 | * | * | -55 | -2 | -3 | -1 |
| France | -38 | -179 | -533 | -6[illegible] | -6 | 7 | -119 | 2 | -15 | -53 |
| Germany | -2 | 33 | -16 | -7 | -10 | -5 | -8 | 3 | -9 | * |
| Greece | * | * | * | 1 | * | * | * | * | 1 | * |
| Italy | 11 | 28 | -32 | 10 | * | -4 | * | 12 | 1 | -3 |
| Netherlands | -25 | 13 | -5 | -4 | -15 | * | -9 | -9 | 3 | 3 |
| Norway | 2 | -199 | -198 | -153 | -1 | * | * | 1 | -150 | -4 |
| Portugal | 1 | 2 | 3 | * | 1 | * | 1 | * | * | * |
| Spain | -1 | 4 | 2 | 3 | 1 | * | -3 | 1 | * | 2 |
| Sweden | -1 | 6 | 1 | -49 | -1 | 1 | -1 | -1 | -48 | * |
| Switzerland | -7 | 196 | 548 | 164 | 42 | 34 | 69 | 35 | 63 | 67 |
| Turkey | * | * | * | - | - | * | - | * | - | * |
| United Kingdom | -107 | 30 | -100 | 84 | 24 | -45 | 14 | -22 | 29 | 77 |
| Yugoslavia | * | * | - | - | - | - | - | - | - | - |
| Other Western Europe | -15 | -12 | -3 | 1 | * | * | * | * | 1 | 1 |
| Poland | n.a. | n.a. | n.a. | - | n.a. | n.a. | n.a. | - | - | - |
| U.S.S.R. | - | - | - | - | - | - | - | - | - | - |
| Other Eastern Europe | * | * | * | - | * | - | - | - | - | - |
| Total Europe | -191 | -106 | -440 | -50 | -8 | -14 | -116 | 14 | -134 | 70 |
| Canada | -1,526 | -3,102 | -5,115 | -553 | -305 | -22 | -656 | -269 | -235 | -49 |
| Latin America: | | | | | | | | | | |
| Argentina | 1 | 3 | -4 | 2 | 1 | * | 1 | 2 | * | 1 |
| Bahamas | -115 | -72 | -56 | -1 | -3 | * | 8 | -2 | 1 | -1 |
| Brazil | -3 | * | -12 | 17 | * | 6 | 8 | 4 | 5 | 7 |
| Chile | 1 | 3 | 3 | 2 | * | * | * | 1 | * | * |
| Colombia | 1 | 1 | 1 | 2 | * | * | * | 2 | * | * |
| Cuba | * | - | * | - | - | - | - | - | - | - |
| Ecuador | n.a. | n.a. | n.a. | * | n.a. | n.a. | n.a. | - | * | - |
| Mexico | 8 | -177 | -117 | 16 | 5 | -48 | -2 | 8 | 6 | 2 |
| Panama | * | -3 | 1 | 3 | 1 | 1 | 2 | * | 1 | 1 |
| Peru | 3 | 6 | 3 | * | * | * | * | * | * | * |
| Trinidad and Tobago | n.a. | n.a. | n.a. | 4 | n.a. | n.a. | n.a. | * | 2 | 2 |
| Uruguay | * | 1 | 2 | 1 | * | * | * | * | * | * |
| Venezuela | 4 | 30 | 35 | 9 | 1 | 1 | 2 | 2 | 1 | 7 |
| Other Latin American Republics | -1 | 6 | 22 | 2 | 3 | 6 | 4 | -2 | 3 | 1 |
| Bermuda | n.a. | n.a. | n.a. | 32 | n.a. | n.a. | n.a. | 11 | 16 | 6 |
| British West Indies | n.a. | n.a. | n.a. | 2 | n.a. | n.a. | n.a. | * | * | 1 |
| Netherlands Antilles 1/ | -7 | 66 | 43 | 4 | -4 | 1 | * | -2 | 3 | 3 |
| Other Latin America | 4 | -15 | 76 | * | 8 | 7 | 13 | - | - | * |
| Total Latin America | -104 | -151 | -3 | 94 | 14 | -26 | 37 | 23 | 39 | 32 |
| Asia: | | | | | | | | | | |
| China, People's Republic of (China Mainland) | - | - | - | - | - | - | - | - | - | - |
| China, Republic of (Taiwan) | -38 | -9 | -1 | 1 | * | * | * | * | 1 | * |
| Hong Kong | 1 | 14 | 22 | 10 | 2 | 2 | * | 1 | 5 | 4 |
| India | * | 2 | * | - | - | - | - | - | - | - |
| Indonesia | * | * | * | * | - | - | - | * | - | - |
| Israel | -332 | -375 | -182 | -110 | -8 | -24 | -33 | -26 | -69 | -16 |
| Japan | 2 | -283 | -282 | -218 | * | 5 | -14 | -64 | -8 | -146 |
| Korea | * | * | - | - | - | - | - | - | - | - |
| Lebanon | n.a. | n.a. | n.a. | 1 | n.a. | n.a. | n.a. | * | * | 1 |
| 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 | 1 | 2 | -348 | 6 | -1 | * | 4 | 1 | 5 | -1 |
| Singapore | n.a. | n.a. | n.a. | -22 | n.a. | n.a. | n.a. | -13 | -9 | * |
| Syria | n.a. | n.a. | n.a. | - | n.a. | n.a. | n.a. | - | - | - |
| Thailand | * | 2 | 10 | 8 | * | * | * | - | 4 | 4 |
| Other Asia | 1 | 25 | 71 | 23 | 16 | 6 | 4 | 2 | 19 | 2 |
| Total Asia | -364 | -622 | -711 | -301 | 8 | -10 | -39 | -98 | -51 | -152 |
| Africa: | | | | | | | | | | |
| Egypt | - | * | -3 | 3 | * | - | - | * | - | 3 |
| 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 | * |
| Morocco | * | * | * | - | * | * | - | - | - | - |
| South Africa | * | * | 5 | * | - | - | * | * | - | * |
| Zaire | - | - | - | - | - | - | - | - | - | - |
| Other Africa | 5 | 4 | 34 | 1 | * | * | 1 | * | * | * |
| Total Africa | 5 | 4 | 36 | 4 | * | * | 2 | * | 1 | 3 |
| Other countries: | | | | | | | | | | |
| Australia | 14 | -162 | -430 | 14 | 2 | -199 | 2 | 10 | 1 | 2 |
| All other | 8 | 7 | 19 | -4 | 8 | 3 | 1 | -2 | * | -3 |
| Total other countries | 21 | -155 | -411 | 9 | 10 | -197 | 3 | 9 | 1 | -1 |
| Total foreign countries | -2,158 | -4,132 | -6,645 | -796 | -280 | -268 | -769 | -320 | -379 | -97 |
| International and regional: | | | | | | | | | | |
| International | 39 | -1,577 | -911 | 319 | 13 | 9 | -456 | 291 | 5 | 23 |
| European regional | -98 | -345 | -590 | -5 | -100 | -146 | -74 | * | 1 | -6 |
| Latin American regional | -1 | -201 | -227 | -2 | * | 5 | * | -1 | -1 | - |
| Asian regional | - | -70 | -175 | - | - | - | - | - | - | - |
| African regional | - | - | - | - | - | - | - | - | - | - |
| Total international and regional | -60 | -2,193 | -1,902 | 312 | -87 | -132 | -529 | 290 | 5 | 17 |
| Grand total | -2,218 | -6,325 | -8,548 | -484 | -368 | -400 | -1,298 | -30 | -374 | -80 |

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.
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-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 | | | | 1976 | | | 1977 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1974 | 1975 | 1976 | 1977 through Mar. p | Oct. | Nov. | Dec. | Jan. | Feb. p | Mar. p |
| Europe: | | | | | | | | | | |
| Austria | * | 1 | -1 | * | * | * | * | * | * | * |
| Belgium-Luxembourg | -4 | 5 | -34 | -18 | -3 | * | -5 | -5 | -6 | -6 |
| Denmark | * | -1 | -10 | * | * | -2 | * | - | * | - |
| Finland | * | -1 | * | * | * | * | * | * | - | * |
| France | -76 | -24 | -119 | 1 | -5 | -2 | -1 | 1 | 1 | -1 |
| Germany | 10 | 29 | 18 | -2 | 6 | 6 | 3 | -1 | -2 | 1 |
| Greece | * | * | 1 | - | * | * | * | * | * | * |
| Italy | 1 | -2 | 18 | -2 | * | 22 | * | -2 | * | * |
| Netherlands | 33 | 4 | -137 | -97 | -5 | 1 | -14 | -34 | -54 | -9 |
| Norway | * | 1 | -8 | * | -8 | * | * | * | * | * |
| Portugal | * | * | * | - | * | - | * | - | - | - |
| Spain | 3 | -1 | -1 | * | * | * | * | * | * | * |
| Sweden | * | -1 | 5 | * | * | * | * | * | * | * |
| Switzerland | -19 | 49 | -41 | -7 | -2 | -1 | 1 | -1 | -4 | -2 |
| Turkey | * | - | * | - | - | - | - | - | - | - |
| United Kingdom | -303 | -7 | -87 | * | -13 | -18 | -8 | 7 | -8 | 1 |
| Yugoslavia | * | - | * | * | - | - | - | - | - | * |
| Other Western Europe | -1 | * | 1 | * | 1 | * | * | * | * | * |
| Poland | n.a. | n.a. | n.a. | - | n.a. | n.a. | n.a. | - | - | - |
| U.S.S.R. | - | - | - | - | - | - | - | - | - | - |
| Other Eastern Europe | - | - | - | * | - | - | - | - | - | * |
| Total Europe | -354 | 54 | -395 | -124 | -30 | 5 | -24 | -35 | -73 | -16 |
| Canada | 18 | -100 | -14 | -104 | 4 | -5 | 13 | -30 | -30 | -44 |
| Latin America: | | | | | | | | | | |
| Argentina | * | * | * | * | * | * | * | * | * | * |
| Bahamas | -2 | -2 | * | * | * | -2 | -1 | * | * | * |
| Brazil | * | -7 | -1 | - | * | -1 | -1 | - | - | - |
| Chile | * | * | * | * | * | * | * | - | * | * |
| Colombia | * | * | * | * | - | * | * | * | * | * |
| Cuba | - | - | - | - | - | - | - | - | - | - |
| Ecuador | n.a. | n.a. | n.a. | * | n.a. | n.a. | n.a. | - | * | - |
| Mexico | 4 | 2 | 10 | 1 | * | * | * | * | 1 | * |
| Panama | 5 | 1 | -1 | * | * | * | * | * | * | * |
| Peru | * | * | * | * | * | - | - | - | * | * |
| Trinidad and Tobago | n.a. | n.a. | n.a. | * | n.a. | n.a. | n.a. | - | - | * |
| Uruguay | * | * | * | * | * | * | * | * | * | * |
| Venezuela | * | 2 | * | 1 | * | * | * | 1 | * | * |
| Other Latin American Republics | * | 1 | * | * | * | * | * | * | * | * |
| Bermuda | n.a. | n.a. | n.a. | 2 | n.a. | n.a. | n.a. | 1 | 1 | -1 |
| British West Indies | n.a. | n.a. | n.a. | 3 | n.a. | n.a. | n.a. | * | * | 3 |
| Netherlands Antilles 1/ | 1 | -158 | 3 | 1 | * | * | * | * | * | * |
| Other Latin America | 4 | 6 | -8 | - | -1 | * | 1 | - | - | - |
| Total Latin America | 11 | -156 | 3 | 8 | -1 | -2 | * | 2 | 3 | 3 |
| Asia: | | | | | | | | | | |
| China, People's Republic of (China Mainland) | - | - | - | - | - | - | - | - | - | - |
| China, Republic of (Taiwan) | -1 | * | * | - | - | - | * | - | - | - |
| Hong Kong | -1 | * | 23 | 3 | 3 | 5 | 1 | 2 | -1 | 2 |
| India | * | * | * | * | - | * | - | - | - | * |
| Indonesia | * | * | * | - | - | - | - | - | - | - |
| Israel | 3 | 3 | -2 | * | * | * | * | * | * | * |
| Japan | 512 | -9 | 36 | 23 | 20 | -6 | 14 | 43 | -13 | -7 |
| 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 | -9 | * | 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. | - | - | - |
| Thailand | * | * | * | * | * | - | - | * | * | * |
| Other Asia | 2 | 8 | 13 | 6 | 2 | 2 | * | * | 4 | 2 |
| Total Asia | 506 | 1 | 71 | 32 | 25 | 1 | 15 | 45 | -10 | -3 |
| 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. | - | * | * |
| Morocco | * | * | * | - | - | - | - | - | - | - |
| South Africa | 4 | 11 | 12 | -3 | * | * | * | -1 | 1 | -3 |
| Zaire | - | - | - | - | - | - | - | - | - | - |
| Other Africa | -2 | -1 | * | * | * | * | * | * | * | * |
| Total Africa | 3 | 10 | 12 | -3 | * | * | * | -1 | 1 | -3 |
| Other countries: | | | | | | | | | | |
| Australia | 1 | * | -5 | * | -1 | * | * | * | * | 1 |
| All other | * | * | * | * | - | - | - | - | * | - |
| Total other countries | 1 | * | -5 | * | -1 | * | * | * | * | 1 |
| Total foreign countries | 184 | -191 | -327 | -189 | -2 | -2 | 4 | -19 | -109 | -62 |
| International and regional: | | | | | | | | | | |
| International | - | 1 | 4 | - | - | - | - | - | - | - |
| European regional | * | - | - | - | - | - | - | - | - | - |
| Asian regional | * | - | - | - | - | - | - | - | - | - |
| Total international and regional | * | 1 | 4 | - | - | - | - | - | - | - |
| Grand total | 184 | -189 | -323 | -189 | -2 | -2 | 4 | -19 | -109 | -62 |

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

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

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

(In millions of dollars)

| Country | Gross purchases by foreigners | | | | | | | Gross sales by foreigners | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total purchases | Domestic securities | | | | Foreign securities | | Total sales | Domestic securities | | | | Foreign securities | |
| | | Marketable Treasury & Federal Financing Bank bonds & notes | Bonds of U.S. Gov't corp. and Federally sponsored agencies | Corporate & other | | | | | Marketable Treasury & Federal Financing Bank bonds & notes | Bonds of U.S. Gov't corp. and Federally sponsored agencies | Corporate & other | | | |
| | | | | Bonds | Stocks | Bonds | Stocks | | | | Bonds | Stocks | Bonds | Stocks |
| Europe: | | | | | | | | | | | | | | |
| Austria | 31 | 27 | - | * | 2 | 1 | * | 24 | 18 | - | * | 2 | 4 | * |
| Belgium-Luxembourg | 73 | * | - | 12 | 43 | 17 | 1 | 82 | - | - | 9 | 42 | 24 | 7 |
| Denmark | 5 | - | - | * | 1 | 4 | - | 14 | - | - | * | 1 | 13 | - |
| Finland | 42 | 41 | - | * | * | 1 | - | 38 | 35 | - | * | * | 2 | * |
| France | 148 | 32 | 1 | 10 | 72 | 24 | 10 | 179 | 12 | * | 12 | 68 | 77 | 10 |
| Germany | 426 | 316 | 1 | 8 | 63 | 31 | 7 | 326 | 212 | 4 | 5 | 67 | 32 | 6 |
| Greece | 8 | 5 | - | 1 | 1 | * | * | 1 | - | - | * | 1 | * | * |
| Italy | 11 | * | * | 2 | 4 | 4 | * | 19 | * | - | 3 | 9 | 7 | * |
| Netherlands | 79 | 20 | - | 2 | 44 | 9 | 4 | 77 | * | 2 | 3 | 54 | 6 | 12 |
| Norway | 4 | * | - | * | 3 | 1 | * | 7 | - | - | * | 3 | 4 | * |
| Portugal | 2 | - | - | 1 | 1 | * | - | * | * | - | * | * | - | - |
| Spain | 7 | * | - | * | 4 | 3 | * | 5 | - | - | * | 4 | 1 | * |
| Sweden | 3 | * | - | * | 2 | * | * | 2 | - | - | * | 2 | * | - |
| Switzerland | 451 | 12 | 6 | 45 | 280 | 103 | 5 | 334 | 20 | * | 20 | 250 | 36 | 7 |
| Turkey | * | - | - | * | - | - | - | * | - | - | - | * | * | - |
| United Kingdom | 768 | 247 | 49 | 16 | 188 | 242 | 26 | 396 | 47 | 11 | 16 | 133 | 164 | 25 |
| Yugoslavia | * | - | - | - | * | - | * | * | - | - | - | * | - | * |
| Other Western Europe | 39 | 32 | - | * | 5 | 1 | * | 30 | 24 | - | * | 5 | * | * |
| Poland | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| U.S.S.R. | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Eastern Europe | - | - | - | - | - | - | - | * | - | - | - | - | - | * |
| Total Europe | 2,097 | 734 | 57 | 99 | 713 | 441 | 53 | 1,535 | 368 | 18 | 68 | 641 | 371 | 69 |
| Canada | 268 | 15 | * | 23 | 153 | 39 | 39 | 346 | 6 | * | 26 | 144 | 88 | 82 |
| Latin America: | | | | | | | | | | | | | | |
| Argentina | 3 | * | * | * | 1 | 1 | * | 2 | * | - | * | 1 | * | * |
| Bahamas | 15 | - | - | 2 | 6 | 6 | * | 17 | - | - | 6 | 5 | 7 | * |
| Brazil | 8 | - | - | 1 | * | 7 | - | * | - | - | * | * | * | - |
| Chile | 1 | - | - | - | * | * | - | * | - | - | - | * | - | * |
| Colombia | * | - | - | * | * | * | * | 1 | - | - | * | * | - | * |
| Cuba | * | - | - | - | * | - | - | * | - | - | - | * | - | - |
| Ecuador | * | - | - | - | * | - | - | 1 | - | - | - | 1 | - | - |
| Mexico | 10 | * | - | 1 | 5 | 3 | * | 8 | * | * | * | 6 | 1 | * |
| Panama | 18 | - | - | 9 | 5 | 4 | * | 16 | - | - | 9 | 5 | 3 | * |
| Peru | * | - | - | * | * | * | * | * | - | - | * | * | * | * |
| Trinidad and Tobago | 2 | - | - | - | * | 2 | * | * | - | - | - | * | - | - |
| Uruguay | 1 | - | - | * | 1 | * | * | 1 | - | - | * | 1 | * | * |
| Venezuela | 121 | 109 | - | 1 | 5 | 7 | * | 5 | - | - | * | 4 | * | * |
| Other Latin American Republics | 33 | 27 | - | * | 1 | 4 | * | 28 | 22 | - | 2 | 1 | 3 | * |
| Bermuda | 63 | - | - | 6 | 44 | 11 | 2 | 57 | 2 | - | 2 | 45 | 5 | 2 |
| British West Indies | 10 | - | - | * | 3 | 3 | 4 | 5 | - | - | 1 | 3 | 1 | * |
| Netherlands Antilles | 61 | 1 | 1 | 4 | 50 | 5 | 1 | 45 | 2 | - | 3 | 37 | 2 | 1 |
| Other Latin America | * | - | - | - | * | * | - | 1 | - | - | * | 1 | * | - |
| Total Latin America | 347 | 138 | 1 | 23 | 123 | 54 | 7 | 187 | 27 | * | 23 | 109 | 23 | 4 |
| Asia: | | | | | | | | | | | | | | |
| China, People's Republic of (China Mainland) | * | - | - | - | * | - | - | - | - | - | - | - | - | - |
| China, Republic of (Taiwan) | 2 | - | - | * | * | 1 | - | 2 | - | - | - | * | 1 | - |
| Hong Kong | 43 | 1 | - | * | 28 | 11 | 3 | 27 | - | - | 1 | 18 | 7 | 1 |
| India | * | - | - | - | * | - | * | * | - | - | - | * | - | * |
| Indonesia | * | - | - | - | * | - | - | * | - | - | - | * | - | - |
| Israel | 8 | - | - | * | 2 | 6 | * | 23 | - | - | * | 1 | 21 | * |
| Japan | 435 | 317 | 1 | 8 | 20 | 10 | 79 | 286 | - | 15 | 1 | 28 | 156 | 86 |
| Korea | 51 | 50 | - | 1 | * | - | - | 10 | 10 | - | - | * | - | - |
| Lebanon | 2 | - | - | * | 1 | 1 | * | 1 | - | - | * | 1 | * | * |
| Malaysia | * | - | - | - | * | - | - | * | - | - | - | * | - | - |
| Pakistan | * | - | - | - | * | - | - | - | - | - | - | - | - | - |
| Philippines | 3 | - | - | * | 1 | 1 | * | 3 | * | - | * | 1 | 2 | * |
| Singapore | 26 | 23 | - | * | 2 | 1 | * | 54 | 50 | - | * | 2 | 1 | * |
| Syria | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Thailand | 4 | - | - | - | * | 4 | * | * | - | - | - | * | * | - |
| Other Asia | 448 | 293 | 62 | 36 | 46 | 9 | 3 | 245 | 160 | 27 | 23 | 29 | 7 | * |
| Total Asia | 1,021 | 683 | 63 | 45 | 99 | 44 | 86 | 651 | 220 | 41 | 25 | 80 | 196 | 89 |
| Africa: | | | | | | | | | | | | | | |
| Egypt | 3 | - | - | - | * | 3 | - | * | - | - | - | * | - | - |
| Ghana | * | - | - | - | * | - | - | - | - | - | - | - | - | - |
| Liberia | 4 | - | - | - | 3 | 1 | * | 3 | - | - | * | 2 | 1 | * |
| Morocco | * | - | - | - | * | - | - | * | - | - | - | * | - | - |
| South Africa | 1 | - | * | - | * | - | 1 | 4 | - | * | - | * | * | 4 |
| Zaire | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Africa | 1 | - | - | - | * | * | * | 4 | - | 2 | - | 2 | - | - |
| Total Africa | 9 | - | * | - | 4 | 4 | 1 | 11 | - | 2 | * | 4 | 1 | 4 |
| Other countries: | | | | | | | | | | | | | | |
| Australia | 5 | - | - | * | 2 | 2 | 1 | 2 | - | - | * | 2 | * | * |
| All other | 27 | 26 | - | - | * | 1 | - | 18 | 15 | - | - | * | 3 | - |
| Total other countries | 32 | 26 | - | * | 3 | 3 | 1 | 20 | 15 | - | * | 2 | 3 | * |
| Total foreign countries | 3,775 | 1,596 | 121 | 191 | 1,096 | 585 | 187 | 2,750 | 636 | 61 | 143 | 980 | 682 | 249 |
| International and regional: | | | | | | | | | | | | | | |
| International | 975 | 940 | - | 1 | 5 | 28 | - | 1,197 | 1,188 | - | 4 | * | 5 | - |
| European regional | * | - | - | - | - | * | - | 6 | - | - | - | - | 6 | - |
| Latin American regional | 30 | - | 30 | - | - | - | - | 1 | 1 | - | - | - | - | - |
| Asian regional | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| African regional | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total international and regional | 1,005 | 940 | 30 | 1 | 5 | 28 | - | 1,204 | 1,189 | - | 4 | * | 11 | - |
| Grand total | 4,780 | 2,536 | 151 | 192 | 1,101 | 613 | 187 | 3,954 | 1,825 | 61 | 147 | 980 | 693 | 249 |

* Less than $500,000.

## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

| Country | Gross purchases by foreigners | | | | | | Gross sales by foreigners | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total purchases | Domestic securities | | | Foreign securities | | Total sales | Domestic securities | | | Foreign securities | |
| | | Marketable Treasury bonds and notes | Corporate and other | | Bonds | Stocks | | Marketable Treasury bonds and notes | Corporate and other | | Bonds | Stocks |
| | | | Bonds | Stocks | | | | | Bonds | Stocks | | |
| Europe: | | | | | | | | | | | | |
| Austria | 68 | * | 9 | 33 | 26 | * | 116 | * | 11 | 31 | 73 | 1 |
| Belgium-Luxembourg | 1,215 | 6 | 84 | 816 | 277 | 32 | 1,328 | 5 | 108 | 856 | 292 | 66 |
| Denmark | 51 | * | 1 | 27 | 22 | * | 55 | - | 3 | 29 | 12 | 11 |
| Finland | 852 | 803 | 40 | 5 | 4 | * | 899 | 785 | 50 | 4 | 60 | * |
| France | 2,200 | 207 | 162 | 1,423 | 307 | 101 | 2,504 | 154 | 123 | 1,167 | 839 | 220 |
| Germany | 2,500 | 715 | 140 | 1,281 | 247 | 117 | 1,932 | 166 | 190 | 1,213 | 263 | 99 |
| Greece | 54 | - | 1 | 52 | * | 1 | 53 | * | 4 | 48 | * | * |
| Italy | 268 | 1 | 32 | 134 | 76 | 25 | 301 | 5 | 43 | 138 | 108 | 7 |
| Netherlands | 1,243 | 290 | 73 | 714 | 105 | 62 | 1,341 | 18 | 102 | 913 | 109 | 198 |
| Norway | 64 | 1 | 5 | 48 | 8 | 1 | 275 | 1 | 3 | 56 | 206 | 8 |
| Portugal | 10 | - | * | 6 | 3 | 1 | 16 | * | * | 15 | * | * |
| Spain | 102 | 1 | 4 | 86 | 9 | 3 | 89 | * | 2 | 76 | 7 | 3 |
| Sweden | 122 | 64 | 18 | 29 | 7 | 5 | 197 | 149 | 12 | 29 | 6 | * |
| Switzerland | 6,040 | 332 | 460 | 4,318 | 840 | 89 | 5,269 | 126 | 302 | 4,419 | 293 | 130 |
| Turkey | 2 | * | * | 2 | * | * | 1 | * | * | * | * | - |
| United Kingdom | 5,159 | 598 | 1,206 | 2,073 | 1,109 | 172 | 4,862 | 477 | 1,183 | 1,733 | 1,209 | 259 |
| Yugoslavia | * | - | - | * | - | * | * | - | * | * | - | - |
| Other Western Europe | 345 | 281 | 7 | 54 | 2 | 1 | 224 | 167 | 14 | 38 | 4 | * |
| Poland | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| U.S.S.R. | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Eastern Europe | 2 | * | * | 1 | * | - | * | * | - | * | * | - |
| Total Europe | 20,297 | 3,299 | 2,243 | 11,103 | 3,042 | 610 | 19,461 | 2,054 | 2,152 | 10,767 | 3,483 | 1,005 |
| Canada | 4,088 | 308 | 347 | 2,241 | 555 | 637 | 8,935 | 447 | 251 | 1,916 | 5,670 | 651 |
| Latin America: | | | | | | | | | | | | |
| Argentina | 29 | * | 4 | 17 | 8 | 1 | 32 | * | 2 | 17 | 12 | * |
| Bahamas | 171 | 2 | 19 | 96 | 46 | 8 | 229 | 1 | 24 | 94 | 102 | 8 |
| Brazil | 52 | - | 9 | 2 | 40 | * | 56 | * | * | 3 | 52 | 1 |
| Chile | 5 | * | * | 2 | 3 | * | 2 | * | * | 2 | * | * |
| Colombia | 8 | - | 1 | 5 | 2 | * | 6 | - | * | 5 | * | * |
| Cuba | * | - | * | * | - | - | * | - | * | * | * | - |
| Ecuador | 8 | * | 1 | 7 | n.a. | n.a. | 6 | - | * | 5 | n.a. | n.a. |
| Mexico | 184 | 1 | 19 | 112 | 38 | 13 | 244 | * | 8 | 77 | 155 | 3 |
| Panama | 274 | 1 | 181 | 74 | 16 | 3 | 263 | 6 | 162 | 77 | 15 | 4 |
| Peru | 5 | * | * | 2 | 3 | * | 2 | - | * | 1 | 1 | * |
| Trinidad and Tobago | * | - | * | * | n.a. | n.a. | * | - | * | * | n.a. | n.a. |
| Uruguay | 15 | - | 3 | 9 | 2 | 1 | 11 | - | * | 10 | 1 | 1 |
| Venezuela | 279 | 145 | 8 | 79 | 45 | 1 | 82 | * | 8 | 63 | 10 | 1 |
| Other Latin American Republics | 204 | 151 | 11 | 17 | 25 | 1 | 172 | 142 | 9 | 18 | 2 | 1 |
| Bermuda | 595 | 25 | 26 | 543 | n.a. | n.a. | 502 | 22 | 12 | 468 | n.a. | n.a. |
| British West Indies | 39 | 3 | 3 | 33 | n.a. | n.a. | 51 | 1 | 2 | 48 | n.a. | n.a. |
| Netherlands Antilles | 790 | 197 | 96 | 437 | 54 | 7 | 709 | 240 | 62 | 391 | 11 | 4 |
| Other Latin America | 119 | * | * | 1 | 104 | 14 | 51 | * | * | 1 | 28 | 22 |
| Total Latin America | 2,778 | 524 | 382 | 1,437 | 386 | 49 | 2,418 | 412 | 289 | 1,282 | 389 | 46 |
| Asia: | | | | | | | | | | | | |
| China, People's Republic of (China Mainland) | * | - | - | * | - | - | * | - | - | * | - | - |
| China, Republic of (Taiwan) | 13 | * | 1 | 11 | * | * | 9 | * | 1 | 6 | 2 | * |
| Hong Kong | 468 | 37 | 10 | 340 | 47 | 35 | 357 | 27 | 8 | 286 | 26 | 12 |
| India | 2 | * | * | 1 | 2 | * | 3 | - | * | 1 | 2 | * |
| Indonesia | 8 | - | * | 8 | * | - | 1 | - | * | 1 | * | * |
| Israel | 74 | * | 1 | 20 | 50 | 3 | 263 | 1 | 1 | 23 | 233 | 5 |
| Japan | 1,803 | 552 | 34 | 577 | 135 | 506 | 2,702 | 1,135 | 171 | 510 | 417 | 469 |
| Korea | 41 | 41 | * | 1 | - | * | 51 | 51 | * | 1 | - | - |
| Lebanon | 34 | - | 1 | 33 | n.a. | n.a. | 36 | - | * | 35 | n.a. | n.a. |
| Malaysia | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Pakistan | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Philippines | 130 | 87 | * | 9 | 32 | 2 | 498 | 108 | * | 8 | 381 | 1 |
| Singapore | 1,044 | 1,013 | 6 | 25 | n.a. | n.a. | 486 | 419 | 38 | 29 | n.a. | n.a. |
| Syria | 2 | - | - | 2 | n.a. | n.a. | 2 | - | - | 2 | n.a. | n.a. |
| Thailand | 120 | 108 | * | 1 | 10 | * | 32 | 31 | * | 1 | - | * |
| Other Asia | 8,890 | 4,502 | 1,972 | 2,246 | 148 | 22 | 1,943 | 615 | 793 | 450 | 76 | 8 |
| Total Asia | 12,631 | 6,340 | 2,026 | 3,273 | 425 | 567 | 6,382 | 2,386 | 1,012 | 1,352 | 1,136 | 496 |
| Africa: | | | | | | | | | | | | |
| Egypt | 3 | - | 1 | * | 2 | * | 5 | - | - | * | 5 | * |
| Ghana | 2 | * | - | 2 | n.a. | n.a. | * | * | - | * | n.a. | n.a. |
| Liberia | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Morocco | 1 | - | * | * | * | * | 1 | - | * | 1 | * | - |
| South Africa | 74 | * | * | 3 | 5 | 66 | 56 | * | * | 2 | * | 54 |
| Zaire | * | * | - | * | - | - | * | * | - | * | - | - |
| Other Africa | 425 | 276 | 24 | 80 | 44 | 1 | 191 | 55 | 50 | 75 | 10 | 1 |
| Total Africa | 505 | 277 | 25 | 86 | 50 | 67 | 253 | 55 | 50 | 79 | 15 | 55 |
| Other countries: | | | | | | | | | | | | |
| Australia | 53 | * | 1 | 31 | 21 | 1 | 512 | * | 22 | 33 | 450 | 6 |
| All other | 24 | * | * | 5 | 19 | * | 7 | - | * | 7 | * | * |
| Total other countries | 78 | * | 1 | 36 | 40 | 1 | 519 | * | 22 | 40 | 451 | 6 |
| Total foreign countries | 40,377 | 10,747 | 5,024 | 18,176 | 4,498 | 1,932 | 37,968 | 5,354 | 3,776 | 15,436 | 11,143 | 2,259 |
| International and regional: | | | | | | | | | | | | |
| International | 15,417 | 14,567 | 384 | 51 | 409 | 5 | 13,722 | 11,984 | 379 | 38 | 1,320 | 1 |
| European regional | 3 | - | - | - | 3 | - | 593 | - | - | - | 593 | - |
| Latin American regional | 438 | 295 | 121 | - | 22 | - | 592 | 177 | 167 | * | 249 | - |
| Asian regional | - | - | - | - | - | - | 175 | - | - | - | 175 | - |
| African regional | - | - | - | - | - | - | - | - | - | - | - | - |
| Total international and regional | 15,858 | 14,863 | 505 | 51 | 434 | 5 | 15,082 | 12,160 | 546 | 39 | 2,336 | 1 |
| Grand total | 56,234 | 25,610 | 5,529 | 18,227 | 4,932 | 1,937 | 53,050 | 17,514 | 4,322 | 15,475 | 13,479 | 2,259 |

* Less than $500,000.

n.a. Not available.

## Section VI - Foreign Credit and Debit Balances in Brokerage Accounts

### Table CM-VI-1. - Foreign Credit Balances (Due to Foreigners) by Country

(Position at end of period in millions of dollars)

| Country | Calendar year | | | | 1975 | | | | 1976 |
|---|---|---|---|---|---|---|---|---|---|
| | 1971 | 1972 | 1973 | 1974 | Mar. | June | Sept. | Dec. | Mar. p |
| Europe: | | | | | | | | | |
| Austria | * | 1 | * | * | * | * | 1 | * | * |
| Belgium-Luxembourg | 14 | 21 | 10 | 13 | 13 | 14 | 10 | 10 | 14 |
| Denmark | * | * | * | * | * | * | * | * | 1 |
| Finland | * | * | * | * | * | * | * | * | * |
| France | 19 | 47 | 29 | 20 | 29 | 27 | 28 | 17 | 26 |
| Germany | 15 | 22 | 23 | 16 | 29 | 26 | 22 | 17 | 26 |
| Greece | * | * | 1 | 1 | 1 | 1 | 3 | 1 | 1 |
| Italy | 10 | 24 | 13 | 12 | 11 | 13 | 10 | 12 | 11 |
| Netherlands | 10 | 10 | 8 | 9 | 7 | 10 | 7 | 10 | 25 |
| Norway | 1 | 2 | 1 | 1 | 1 | 2 | 2 | 2 | 2 |
| Portugal | * | * | * | * | * | * | * | * | * |
| Spain | 4 | 5 | 7 | 9 | 8 | 8 | 7 | 9 | 9 |
| Sweden | 1 | 1 | 1 | 1 | 1 | 1 | * | 1 | 1 |
| Switzerland | 73 | 90 | 92 | 78 | 99 | 105 | 86 | 89 | 118 |
| Turkey | * | * | * | * | * | * | * | * | * |
| United Kingdom | 43 | 57 | 57 | 54 | 35 | 38 | 37 | 28 | 41 |
| Yugoslavia | * | * | * | * | * | * | * | * | * |
| Other Western Europe | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 |
| U.S.S.R. | - | - | - | - | - | - | - | - | - |
| Other Eastern Europe | * | * | * | * | * | - | * | * | * |
| Total Europe | 193 | 281 | 242 | 213 | 236 | 249 | 213 | 197 | 279 |
| Canada | 56 | 34 | 28 | 24 | 31 | 27 | 23 | 16 | 29 |
| Latin America: | | | | | | | | | |
| Argentina | 1 | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Bahamas 1/ | 19 | 9 | 10 | 4 | 2 | 3 | 2 | 3 | 3 |
| Brazil | 1 | * | * | * | * | * | 2 | * | 2 |
| Chile | * | * | * | * | * | * | * | * | * |
| Colombia | * | * | * | 1 | 2 | * | * | * | 1 |
| Cuba | * | * | * | * | * | * | * | * | * |
| Mexico | 4 | 3 | 2 | 3 | 4 | 5 | 5 | 4 | 7 |
| Panama | 2 | 3 | 3 | 2 | 2 | 2 | 1 | 2 | 3 |
| Peru | * | * | * | * | * | * | * | * | * |
| Uruguay | 1 | 1 | * | * | 1 | * | * | * | 1 |
| Venezuela | 2 | 3 | 3 | 3 | 4 | 4 | 4 | 5 | 7 |
| Other Latin American Republics | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 |
| Netherlands Antilles 2/ | 10 | 12 | 15 | 28 | 27 | 42 | 60 | 36 | 18 |
| Other Latin America | * | * | 7 | 6 | 11 | 18 | 3 | 64 | 23 |
| Total Latin America | 43 | 36 | 42 | 49 | 55 | 76 | 80 | 117 | 68 |
| Asia: | | | | | | | | | |
| China, People's Republic of (China Mainland) | - | - | * | - | - | - | - | - | - |
| China, Republic of (Taiwan) | * | * | * | * | * | * | * | * | * |
| Hong Kong | 9 | 12 | 13 | 13 | 15 | 18 | 17 | 22 | 20 |
| India | * | * | * | * | * | * | * | * | * |
| Indonesia | * | * | * | * | * | * | * | * | * |
| Israel | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Japan | 1 | 4 | 1 | * | 2 | 4 | 1 | 1 | 2 |
| Korea | * | * | * | * | * | * | * | * | * |
| Philippines | 1 | 1 | * | 1 | 1 | 1 | 1 | 5 | 2 |
| Thailand | * | * | * | * | * | * | * | * | * |
| Other Asia | 4 | 3 | 4 | 2 | 5 | 3 | 4 | 4 | 4 |
| Total Asia | 17 | 20 | 19 | 17 | 24 | 27 | 25 | 33 | 30 |
| Africa: | | | | | | | | | |
| Egypt | * | * | * | * | * | * | * | * | * |
| Morocco | * | * | * | * | * | * | * | * | * |
| South Africa | * | * | * | 1 | 2 | * | 1 | * | * |
| Zaire | * | * | * | * | * | * | * | * | * |
| Other Africa | 1 | * | * | * | * | * | 1 | 1 | 3 |
| Total Africa | 1 | 1 | 1 | 2 | 2 | 1 | 1 | 1 | 4 |
| Other countries: | | | | | | | | | |
| Australia | 1 | * | * | * | 1 | * | 1 | 1 | 1 |
| All other | * | * | * | * | * | * | * | * | * |
| Total other countries | 1 | * | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total foreign countries | 311 | 372 | 333 | 306 | 349 | 380 | 343 | 364 | 410 |
| International and regional | - | - | - | * | - | - | - | - | 1 |
| Grand total | 311 | 372 | 333 | 306 | 349 | 380 | 343 | 364 | 411 |

Note: The reporting form covering this data series was discontinued with the March 1976 report. Data represent the money credit balances (due to foreigners), that appeared on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

1/ Through December 31, 1972, Bermuda included with Bahamas.
2/ Through December 31, 1975, Surinam included with Netherlands Antilles.
p Preliminary.
* Less than $500,000.

## CAPITAL MOVEMENTS

### Section VI - Foreign Credit and Debit Balances in Brokerage Accounts

### Table CM-VI-2. - Foreign Debit Balances (Due from Foreigners) by Country

(Position at end of period in millions of dollars)

| Country | Calendar year | | | | 1975 | | | | 1976 |
|---|---|---|---|---|---|---|---|---|---|
| | 1971 | 1972 | 1973 | 1974 | Mar. | June | Sept. | Dec. | Mar. p |
| Europe: | | | | | | | | | |
| Austria | * | * | * | * | * | * | * | * | * |
| Belgium-Luxembourg | 6 | 11 | 4 | 5 | 8 | 9 | 6 | 14 | 13 |
| Denmark | * | * | * | * | * | * | * | * | 1 |
| Finland | * | * | - | * | * | * | * | - | * |
| France | 18 | 21 | 16 | 12 | 13 | 14 | 13 | 13 | 20 |
| Germany | 23 | 31 | 22 | 11 | 13 | 19 | 26 | 26 | 34 |
| Greece | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Italy | 9 | 15 | 7 | 4 | 5 | 6 | 5 | 7 | 5 |
| Netherlands | 12 | 17 | 8 | 8 | 11 | 9 | 10 | 12 | 13 |
| Norway | * | 1 | * | * | 1 | 2 | * | * | 1 |
| Portugal | * | 1 | * | * | * | * | * | * | * |
| Spain | 5 | 6 | 5 | 3 | 3 | 3 | 3 | 3 | 4 |
| Sweden | 1 | 1 | 1 | * | * | 1 | 1 | * | 1 |
| Switzerland | 42 | 57 | 35 | 21 | 22 | 35 | 41 | 46 | 57 |
| Turkey | * | * | * | * | * | * | * | * | - |
| United Kingdom | 37 | 53 | 29 | 26 | 28 | 44 | 27 | 30 | 45 |
| Yugoslavia | * | * | - | - | * | * | * | * | * |
| Other Western Europe | 1 | 19 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| U.S.S.R. | - | - | - | - | - | - | - | - | - |
| Other Eastern Europe | * | - | - | - | - | - | - | - | - |
| Total Europe | 155 | 235 | 129 | 93 | 107 | 144 | 135 | 155 | 195 |
| Canada | 54 | 39 | 30 | 11 | 14 | 12 | 12 | 17 | 16 |
| Latin America: | | | | | | | | | |
| Argentina | 1 | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 2 |
| Bahamas 1/ | 21 | 15 | 4 | 1 | 2 | 3 | 1 | 3 | 6 |
| Brazil | 1 | 1 | 1 | 1 | * | 1 | 1 | 1 | 2 |
| Chile | * | * | * | * | * | * | * | * | * |
| Colombia | * | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 |
| Cuba | * | * | - | - | - | - | - | - | - |
| Mexico | 5 | 10 | 6 | 6 | 5 | 7 | 7 | 8 | 6 |
| Panama | 4 | 6 | 5 | 3 | 4 | 7 | 3 | 5 | 4 |
| Peru | * | * | * | * | * | * | * | * | * |
| Uruguay | * | * | * | * | * | * | * | * | * |
| Venezuela | 4 | 6 | 4 | 3 | 3 | 4 | 3 | 4 | 4 |
| Other Latin American Republics | 1 | 2 | 1 | 1 | 1 | 1 | 2 | 2 | 2 |
| Netherlands Antilles 2/ | 14 | 12 | 6 | 32 | 37 | 11 | 38 | 42 | 17 |
| Other Latin America | * | * | 5 | 2 | 2 | 8 | 2 | 22 | 16 |
| Total Latin America | 52 | 55 | 34 | 50 | 56 | 42 | 58 | 92 | 60 |
| Asia: | | | | | | | | | |
| China, People's Republic of (China Mainland) | - | - | - | - | - | - | - | - | - |
| China, Republic of (Taiwan) | * | * | * | * | * | * | * | * | * |
| Hong Kong | 40 | 59 | 25 | 20 | 20 | 29 | 31 | 35 | 37 |
| India | * | * | * | * | * | * | * | * | * |
| Indonesia | * | * | * | * | * | * | * | * | * |
| Israel | 3 | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Japan | 4 | 5 | 4 | 1 | 3 | 9 | 6 | 5 | 5 |
| Korea | * | * | * | * | * | * | * | * | * |
| Philippines | 1 | * | * | 1 | 1 | 1 | 2 | 5 | 4 |
| Thailand | * | 1 | * | * | * | * | * | * | * |
| Other Asia | 4 | 5 | 5 | 4 | 5 | 9 | 10 | 10 | 11 |
| Total Asia | 53 | 73 | 36 | 27 | 30 | 50 | 51 | 56 | 59 |
| Africa: | | | | | | | | | |
| Egypt | * | - | * | - | - | - | * | * | * |
| Morocco | * | * | * | * | - | * | * | * | * |
| South Africa | * | 1 | 1 | 12 | 1 | 1 | 1 | 1 | 1 |
| Zaire | * | * | * | * | * | * | * | * | * |
| Other Africa | * | 1 | 1 | * | * | 1 | * | * | 1 |
| Total Africa | 1 | 2 | 1 | 12 | 2 | 1 | 1 | 1 | 2 |
| Other countries: | | | | | | | | | |
| Australia | * | 1 | 1 | * | * | 1 | * | 1 | 1 |
| All other | * | * | * | * | * | * | * | * | * |
| Total other countries | 1 | 1 | 1 | * | * | 1 | * | 1 | 1 |
| Total foreign countries | 314 | 405 | 231 | 193 | 209 | 249 | 258 | 319 | 333 |
| International and regional | - | - | - | - | - | - | - | - | - |
| Grand total | 314 | 405 | 231 | 193 | 209 | 249 | 258 | 319 | 333 |

Note: The reporting form covering this data series was discontinued with the March 1976 report. Data represent the money debit balances (due from foreigners), that appeared on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

1/ Through December 31, 1972. Bermuda included with Bahamas.
2/ Through December 31, 1975, Surinam included with Netherlands Antilles.
p Preliminary.
* Less than $500,000.

Background

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

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

Common Definitions and Concepts

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

## FOREIGN CURRENCY POSITIONS

### Section I - Summary Positions

### Table FCP-I-1. - Nonbanking Firms' Positions 1/

(In millions of foreign currency units)

| Report date | Belgian francs (1) | Canadian dollars (2) | French francs (3) | German marks (4) | Italian lira (5) | Japanese yen (6) | Swiss francs (7) | Sterling (8) | U.S. dollars 2/ (9) |
|---|---|---|---|---|---|---|---|---|---|
| June 1976 | 16,408 | 11,175r | 6,646 | 5,821r | 336,852 | 270,775 | -6,193r | 340r | -7,328r |
| Sept. 1976 | 13,327 | 10,806 | 7,903 | 5,660 | 263,866 | 295,625 | -5,401 | 851 | -6,215 |

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

(In millions of foreign currency units)

| Report date | Belgian francs (1) | Canadian dollars (2) | French francs (3) | German marks (4) | Italian lira (5) | Japanese yen (6) | Swiss francs (7) | British pounds (8) | U.S. dollars 4/ (9) |
|---|---|---|---|---|---|---|---|---|---|
| 6/02/76 | -1,724 | 76 | -448 | 1,184 | -22,493 | 70,094 | -182 | 31 | 54 |
| 6/09/76 | -2,174 | 61 | -399 | 1,250 | -12,051 | 73,873 | -294 | 68 | -54 |
| 6/16/76 | -1,070 | 44 | -558 | 1,435 | -27,705 | 63,669 | 116 | 81 | -120 |
| 6/23/76 | -1,787 | 107 | -488 | 1,622 | -19,528 | 57,901 | -215 | 55 | -83 |
| 6/30/76 | -1,677 | 170 | -489 | 1,576 | 54,722 | 62,408 | -190 | 3 | -7 |
| 7/07/76 | -1,196 | 146 | -418 | 1,234 | 53,310 | 55,363 | -291 | 39 | 42 |
| 7/14/76 | -1,588 | 133 | -654 | 1,673 | 3,911 | 52,722 | -251 | 6 | -28 |
| 7/21/76 | -1,711 | 75 | -473 | 1,403 | 27,181 | 65,059 | -218 | 11 | 38 |
| 7/28/76 | -1,535 | 79 | -233 | 1,267 | 23,794 | 48,876 | -323 | 32 | 63 |
| 8/04/76 | -838 | 28 | -230 | 1,912 | 32,518 | 55,017 | -245 | 16 | -313 |
| 8/11/76 | -588 | -13 | -415 | 1,560 | 28,089 | 52,807 | -316 | -13 | -218 |
| 8/18/76 | -1,557 | -51 | -447 | 1,430 | 31,867 | 66,398 | -320 | 20 | 21 |
| 8/25/76 | -2,087 | 27 | -397 | 1,688 | 25,095 | 50,830 | -309 | -21 | 157 |
| 9/01/76 | -1,090 | 55 | -519 | 2,414 | 11,911 | 69,942 | -191 | -70 | -168 |
| 9/08/76 | -1,078 | 26 | -447 | 2,141 | 22,527 | 66,585 | -210 | -55 | -295 |
| 9/15/76 | -1,999 | 64 | -285 | 2,107 | -13,436 | 77,584 | -131 | -113 | -290 |
| 9/22/76 | -2,938 | -16 | -219 | 2,218 | -23,148 | 73,678 | -155 | -111 | -98 |
| 9/29/76 | -2,215 | -2 | -344 | 2,010 | -26,001 | 74,432 | -70 | -103 | 28 |
| 10/06/76 | -1,245 | 12 | -336 | 2,038 | 42 | 72,621 | 342 | -109 | -224 |
| 10/13/76 | -2,173 | 79 | -171 | 1,941 | 26,359 | 65,042 | 368 | -73 | -352 |
| 10/20/76 | -2,360 | 56 | -384 | 1,723 | 17,755 | 71,868 | 557 | -56 | -98 |
| 10/27/76 | -1,951 | 66 | -482 | 1,468 | -1,898 | 78,308 | 459 | -97 | -223 |
| 11/03/76 | -2,080 | 109 | -355 | 1,644 | -6,148 | 66,906 | 355 | -119 | -181 |
| 11/10/76 | -2,754 | 84 | -50 | 1,300 | -15,776 | 68,904 | 344 | -68 | -121 |
| 11/17/76 | -2,430 | 64 | -217 | 1,313 | -31,569 | 65,116 | 297 | -43 | 4 |
| 11/24/76 | -1,577 | 47 | -148 | 1,188 | 11,973 | 64,526 | 477 | -22 | 85 |

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

(In millions of foreign currency units)

| End of month | Belgian francs (1) | Canadian dollars (2) | French francs (3) | German marks (4) | Italian lira (5) | Japanese yen (6) | Swiss francs (7) | British pounds (8) | U.S. dollars 6/ (9) |
|---|---|---|---|---|---|---|---|---|---|
| June | -3,752 | 162 | -471 | 750 | 22,332 | 58,996 | -451 | 31 | 30 |
| July | -7,314 | 150 | -663 | 599 | -6,623 | 56,167 | -577 | - | 272 |
| Aug. | -3,794 | 77 | -541 | 1,482 | -54,155 | 54,549 | -673 | -65 | -205 |
| Sept. | -5,343 | 14 | -342 | 1,479 | -68,919 | 79,077 | 17 | -62 | -86 |
| Oct. | -3,774 | 89 | -476 | 614 | -53,041 | 71,789 | 271 | -53 | -63 |
| Nov. | -5,323 | -15 | -705 | 861 | -36,768 | 43,203 | -56 | -30 | 426 |

Footnotes at end of Table FCP-X-3.

## 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/ | Short-term debt 3/ | Short-term trade: Receivables | Short-term trade: Payables 5/ | Other assets 6/ | Other liabilities 6/ | Forward exchange 8/: Bought | Forward exchange 8/: Sold | Net position 9/ | Exchange rate 10/ | Positions held by offices in: |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | |
| June 197[illegible] | 24,747 | 42,958 | [illegible] | [illegible] | 98,1[illegible]3 | 63,9[illegible] | 1,[illegible]82 | [illegible],785 | [illegible],[illegible]77 | 39.[illegible]510 | Abroad |
| June 1976 | 441 | 3,147 | 694 | 973 | 6,183 | 3,343 | 946 | 5,070 | -4,269 | 39.6510 | United States |
| June 1976 | 25,188 | 46,105 | 78,985 | 53,248 | 104,326 | 87,311 | 2,428 | 7,855 | 16,408 | 39.6510 | Worldwide |
| July 1976 | 372 | 2,884 | 822 | 868 | 6,383 | 3,343 | 974 | 5,572 | -4,116 | 39.2100 | United States |
| Aug. 1976 | 376 | 2,853 | 839 | 1,239 | 6,527 | 3,405 | 2,115 | 6,153 | -3,793 | 38.8430 | United States |
| Sept. 1976 | 24,538 | 45,039 | 74,188 | 47,189 | 100,445 | 88,024 | 2,683 | 3,692 | 17,910 | 37.6150 | Abroad |
| Sept. 1976 | 710 | 3,082 | 784 | 1,175 | 6,536 | 3,064 | 871 | 6,163 | -4,583 | 37.6150 | United States |
| Sept. 1976 | 25,248 | 48,121 | 74,972 | 48,364 | 106,981 | 91,088 | 3,554 | 9,855 | 13,327 | 37.6150 | Worldwide |
| Oct. 1976 | 345 | 3,157 | 543 | 1,214 | 7,494 | 3,224 | 1,086 | 6,895 | -5,022 | 36.9650 | United States |
| Nov. 1976 | 244 | 3,615 | 363 | 1,155 | 7,045 | 2,830 | 924 | 5,438 | -4,462 | 36.7660 | United States |

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

(In millions of Belgian francs)

| Date | Assets and liabilities 12/: Banks in U.S.: Assets | Banks in U.S.: Liabilities | Banks in U.S.: Net | Foreign branch net | Worldwide net | Exchange contracts 13/: Banks in U.S.: Bought | Banks in U.S.: Sold | Banks in U.S.: Net | Foreign branch net | Worldwide net | Net position: U.S. 14/ | Foreign branch 15/ | Worldwide 16/ | Exchange rate 17/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 6/02/76 | 146 | 61 | 85 | 5,409 | 5,494 | 23,955 | 25,898 | -1,943 | -5,275 | -7,218 | -1,858 | 134 | -1,724 | 39.742 |
| 6/09/76 | 152 | 231 | -79 | 4,699 | 4,620 | 25,884 | 27,484 | -1,600 | -5,194 | -6,794 | -1,679 | -495 | -2,174 | 39.401 |
| 6/16/76 | 122 | 56 | 66 | 6,266 | 6,332 | 26,471 | 28,277 | -1,806 | -5,596 | -7,402 | -1,740 | 670 | -1,070 | 39.563 |
| 6/23/76 | 156 | 35 | 121 | 6,634 | 6,755 | 25,390 | 27,765 | -2,375 | -6,167 | -8,542 | -2,254 | 467 | -1,787 | 39.604 |
| 6/30/76 | 140 | 51 | 89 | 6,201 | 6,290 | 22,134 | 24,084 | -1,950 | -6,017 | -7,967 | -1,861 | 184 | -1,677 | 39.651 |
| 7/07/76 | 129 | 71 | 58 | 5,984 | 6,042 | 21,033 | 22,740 | -1,707 | -5,531 | -7,238 | -1,649 | 453 | -1,196 | 39.702 |
| 7/14/76 | 110 | 12 | 98 | 8,186 | 8,284 | 23,021 | 24,949 | -1,928 | -7,944 | -9,872 | -1,830 | 242 | -1,588 | 39.706 |
| 7/21/76 | 105 | 143 | -38 | 7,069 | 7,031 | 23,097 | 24,931 | -1,834 | -6,908 | -8,742 | -1,872 | 161 | -1,711 | 39.761 |
| 7/28/76 | 183 | 16 | 167 | 7,276 | 7,443 | 23,949 | 25,864 | -1,915 | -7,063 | -8,978 | -1,748 | 213 | -1,535 | 39.628 |
| 8/04/76 | 195 | 12 | 183 | 7,380 | 7,563 | 24,344 | 26,115 | -1,771 | -6,630 | -8,401 | -1,588 | 750 | -838 | 39.204 |
| 8/11/76 | 139 | 107 | 32 | 6,816 | 6,848 | 22,576 | 24,271 | -1,695 | -5,741 | -7,436 | -1,663 | 1,075 | -588 | 39.227 |
| 8/18/76 | 92 | 54 | 38 | 7,743 | 7,781 | 23,934 | 25,729 | -1,795 | -7,543 | -9,338 | -1,757 | 200 | -1,557 | 38.667 |
| 8/25/76 | 144 | 28 | 116 | 7,578 | 7,694 | 23,246 | 25,248 | -2,002 | -7,779 | -9,781 | -1,886 | -201 | -2,087 | 38.715 |
| 9/01/76 | 178 | 15 | 163 | 10,034 | 10,197 | 23,507 | 25,403 | -1,896 | -9,391 | -11,287 | -1,733 | 643 | -1,090 | 38.737 |
| 9/08/76 | 130 | 33 | 97 | 6,300 | 6,397 | 23,803 | 25,290 | -1,487 | -5,988 | -7,475 | -1,390 | 312 | -1,078 | 38.786 |
| 9/15/76 | 211 | 12 | 199 | 5,739 | 5,938 | 21,994 | 23,875 | -1,881 | -6,056 | -7,937 | -1,682 | -317 | -1,999 | 38.402 |
| 9/22/76 | 74 | 286 | -212 | 5,430 | 5,218 | 25,417 | 26,968 | -1,551 | -6,605 | -8,156 | -1,763 | -1,175 | -2,938 | 38.001 |
| 9/29/76 | 185 | 43 | 142 | 6,707 | 6,849 | 25,805 | 27,483 | -1,678 | -7,386 | -9,064 | -1,536 | -679 | -2,215 | 37.954 |
| 10/6/76 | 130 | 145 | -15 | 2,467 | 2,452 | 28,564 | 29,905 | -1,341 | -2,356 | -3,697 | -1,356 | 111 | -1,245 | 37.202 |
| 10/13/76 | 206 | 19 | 187 | 4,404 | 4,591 | 27,665 | 29,550 | -1,885 | -4,879 | -6,764 | -1,698 | -475 | -2,173 | 37.411 |
| 10/20/76 | 188 | 22 | 166 | 5,861 | 6,027 | 27,317 | 29,381 | -2,064 | -6,323 | -8,387 | -1,898 | -462 | -2,360 | 37.175 |
| 10/27/76 | 207 | 117 | 90 | 5,270 | 5,360 | 27,619 | 29,179 | -1,560 | -5,751 | -7,311 | -1,470 | -481 | -1,951 | 36.744 |
| 11/3/76 | 236 | 21 | 215 | 4,716 | 4,931 | 24,625 | 26,243 | -1,618 | -5,393 | -7,011 | -1,403 | -677 | -2,080 | 36.873 |
| 11/10/76 | 360 | 88 | 272 | 4,394 | 4,666 | 25,272 | 27,113 | -1,841 | -5,579 | -7,420 | -1,569 | -1,185 | -2,754 | 37.123 |
| 11/17/76 | 205 | 37 | 168 | 2,663 | 2,831 | 25,526 | 27,699 | -2,173 | -3,088 | -5,261 | -2,005 | -425 | -2,430 | 37.109 |
| 11/24/76 | 198 | 20 | 178 | 2,045 | 2,223 | 24,342 | 26,257 | -1,915 | -1,885 | -3,800 | -1,737 | 160 | -1,577 | 36.670 |

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 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Balance sheet items | | | Foreign exchange contracts 20/ | | | Net overall position 21/ |
| | | Assets 19/ (1) | Liabilities (2) | Net (3) | Bought (4) | Sold (5) | Net (6) | (7) |
| 1976-June..... | (1) Demand/spot..... | 30,754 | 39,867 | -9,113 | 14,970 | 16,391 | -1,421 | -10,534 |
| | (2) 3 days-1 month..... | 20,957 | 23,274 | -2,317 | 34,011 | 33,239 | 772 | -1,545 |
| | (3) Over 1 month-3 months..... | 13,530 | 16,146 | -2,616 | 49,598 | 49.759 | -161 | -2,777 |
| | (4) Over 3 months-6 months..... | 12,082 | 6,426 | 5,656 | 26,243 | 33,019 | -6,776 | -1,120 |
| | (5) Over 6 months-1 year..... | 7,123 | 4,363 | 2,760 | 18,476 | 18,959 | -483 | 2,277 |
| | (6) Over 1 year..... | 17,691 | 5,633 | 12,058 | 1,999 | 1,906 | 93 | 12,151 |
| | (7) Total of all maturities..... | 102,137 | 95,709 | 6,428 | 145,297 | 153,273 | -7,976 | -1,548 |
| | (8) Capital assets, liabilities..... | 2,675 | 4,879 | -2,204 | - | - | - | -2,204 |
| | (9) Summary ((7) + (8))..... | 104,812 | 100,588 | 4,224 | 145,297 | 153,273 | -7,976 | -3,752 |
| July..... | (1) Demand/spot..... | 36,020 | 42,111 | -6,091 | 19,638 | 20,610 | -972 | -7,063 |
| | (2) 3 days-1 month..... | 20,872 | 27,540 | -6,668 | 42,250 | 42,964 | -714 | -7,382 |
| | (3) Over 1 month-3 months..... | 14,580 | 15,101 | -521 | 42,822 | 45,313 | -2,491 | -3,012 |
| | (4) Over 3 months-6 months..... | 12,126 | 6,608 | 5,518 | 24,977 | 31,199 | -6,222 | -704 |
| | (5) Over 6 months-1 year..... | 5,173 | 4,343 | 830 | 18,319 | 17,766 | 553 | 1,383 |
| | (6) Over 1 year..... | 16,344 | 4,908 | 11,436 | 2,439 | 2,158 | 281 | 11,717 |
| | (7) Total of all maturities..... | 105,115 | 100,611 | 4,504 | 150,445 | 160,010 | -9,565 | -5,061 |
| | (8) Capital assets, liabilities..... | 2,877 | 5,130 | -2,253 | - | - | - | -2,253 |
| | (9) Summary ((7) + (8))..... | 107,992 | 105,741 | 2,251 | 150,445 | 160,010 | -9,565 | -7,314 |
| Aug..... | (1) Demand/spot..... | 39,401 | 38,449 | 952 | 14,364 | 14,545 | -181 | 771 |
| | (2) 3 days-1 month..... | 19,093 | 25,741 | -6,648 | 42,717 | 42,385 | 332 | -6,316 |
| | (3) Over 1 month-3 months..... | 14,801 | 18,681 | -3,880 | 46,350 | 51,601 | -5,251 | -9,131 |
| | (4) Over 3 months-6 months..... | 9,696 | 5,236 | 4,460 | 24,325 | 29,613 | -5,288 | -828 |
| | (5) Over 6 months-1 year..... | 6,121 | 4,982 | 1,139 | 18,065 | 17,010 | 1,055 | 2,194 |
| | (6) Over 1 year..... | 16,745 | 5,191 | 11,554 | 2,694 | 2,374 | 320 | 11,874 |
| | (7) Total of all maturities..... | 105,857 | 98,280 | 7,577 | 148,515 | 157,528 | -9,013 | -1,436 |
| | (8) Capital assets, liabilities..... | 2,968 | 5,326 | -2,358 | - | - | - | -2,358 |
| | (9) Summary ((7) + (8))..... | 108,825 | 103,606 | 5,219 | 148,515 | 157,528 | -9,013 | -3,794 |
| Sept..... | (1) Demand/spot..... | 39,220 | 39,309 | -89 | 21,498 | 20,838 | 660 | 571 |
| | (2) 3 days-1 month..... | 17,357 | 24,801 | -7,444 | 36,513 | 39,102 | -2,589 | -10,033 |
| | (3) Over 1 month-3 months..... | 18,067 | 22,301 | -4,234 | 53,674 | 60,123 | -6,449 | -10,683 |
| | (4) Over 3 months-6 months..... | 9,756 | 5,883 | 3,873 | 31,449 | 32,995 | -1,546 | 2,327 |
| | (5) Over 6 months-1 year..... | 5,889 | 4,597 | 1,292 | 14,703 | 13,138 | 1,565 | 2,857 |
| | (6) Over 1 year..... | 17,535 | 5,473 | 12,062 | 2,751 | 2,902 | -151 | 11,911 |
| | (7) Total of all maturities..... | 107,824 | 102,364 | 5,460 | 160,588 | 169,098 | -8,510 | -3,050 |
| | (8) Capital assets, liabilities..... | 3,020 | 5,313 | -2,293 | - | - | - | -2,293 |
| | (9) Summary ((7) + (8))..... | 110,844 | 107,677 | 3,167 | 160,588 | 169,098 | -8,510 | -5,343 |
| Oct..... | (1) Demand/spot..... | 36,368 | 33,787 | 2,581 | 8,039 | 6,959 | 1,080 | 3,661 |
| | (2) 3 days-1 month..... | 21,083 | 32,913 | -11,830 | 47,584 | 50,729 | -3,145 | -14,975 |
| | (3) Over 1 month-3 months..... | 17,364 | 18,862 | -1,498 | 45,754 | 49,850 | -4,096 | -5,594 |
| | (4) Over 3 months-6 months..... | 8,957 | 7,103 | 1,854 | 36,778 | 37,637 | -859 | 995 |
| | (5) Over 6 months-1 year..... | 5,674 | 4,346 | 1,328 | 10,812 | 9,883 | 929 | 2,257 |
| | (6) Over 1 year..... | 17,410 | 5,134 | 12,276 | 2,997 | 3,185 | -188 | 12,088 |
| | (7) Total of all maturities..... | 106,856 | 102,145 | 4,711 | 151,964 | 158,243 | -6,279 | -1,568 |
| | (8) Capital assets, liabilities..... | 3,342 | 5,548 | -2,206 | - | - | - | -2,206 |
| | (9) Summary ((7) + (8))..... | 110,198 | 107,693 | 2,505 | 151,964 | 158,243 | -6,279 | -3,774 |
| Nov..... | (1) Demand/spot..... | 38,455 | 40,227 | -1,772 | 16,046 | 17,130 | -1,084 | -2,856 |
| | (2) 3 days-1 month..... | 23,604 | 37,653 | -14,049 | 42,341 | 43,091 | -750 | -14,799 |
| | (3) Over 1 month-3 months..... | 17,296 | 17,178 | 118 | 39,021 | 39,341 | -320 | -202 |
| | (4) Over 3 months-6 months..... | 9,819 | 8,138 | 1,681 | 28,530 | 32,232 | -3,702 | -2,021 |
| | (5) Over 6 months-1 year..... | 6,086 | 2,959 | 3,127 | 8,640 | 7,918 | 722 | 3,849 |
| | (6) Over 1 year..... | 17,253 | 5,166 | 12,087 | 3,667 | 3,196 | 471 | 12,558 |
| | (7) Total of all maturities..... | 112,513 | 111,321 | 1,192 | 138,245 | 142,908 | -4,663 | -3,471 |
| | (8) Capital assets, liabilities..... | 3,429 | 5,281 | -1,852 | - | - | - | -1,852 |
| | (9) Summary ((7) + (8))..... | 115,942 | 116,602 | -660 | 138,245 | 142,908 | -4,663 | -5,323 |

## FOREIGN CURRENCY POSITIONS

### Section III - Canadian Dollar Positions

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

(In millions of Canadian dollars)

| Position at end of month | Liquid assets 2/ (1) | Short-term debt 3/ (2) | Short-term trade: Receivables 4/ (3) | Short-term trade: Payables 5/ (4) | Other assets 6/ (5) | Other liabilities 7/ (6) | Forward exchange 8/: Bought (7) | Forward exchange 8/: Sold (8) | Net position 9/ (9) | Exchange rate 10/ (10) | Positions held by offices in: |
|---|---|---|---|---|---|---|---|---|---|---|---|
| June 1976 | 2,834 | 4,575 | 10,883 | 5,044 | 19,825r | 14,770 | 585 | 443 | 9,295r | 1.0320 | Abroad |
| June 1976 | 505 | 95 | 716 | 970 | 3,306 | 849 | 424 | 1,157 | 1,880 | 1.0320 | United States |
| June 1976 | 3,339 | 4,670 | 11,599 | 6,014 | 23,131r | 15,619 | 1,009 | 1,600 | 11,175r | 1.0320 | Worldwide |
| July 1976 | 572 | 122 | 644 | 945 | 3,533r | 876 | 383 | 1,473 | 1,716r | 1.0251 | United States |
| Aug. 1976 | 593 | 131 | 647 | 994 | 3,498 | 877 | 493 | 1,356 | 1,873 | 1.0201 | United States |
| Sept. 1976 | 2,997 | 4,498 | 11,148 | 5,330 | 20,307 | 15,489 | 741 | 515 | 9,361 | 1.0280 | Abroad |
| Sept. 1976 | 538 | 148 | 676 | 970 | 3,470 | 871 | 531 | 1,781 | 1,445 | 1.0280 | United States |
| Sept. 1976 | 3,535 | 4,646 | 11,824 | 6,300 | 23,777 | 16,360 | 1,272 | 2,296 | 10,806 | 1.0280 | Worldwide |
| Oct. 1976 | 620 | 134 | 539 | 960 | 3,625 | 848 | 461 | 1,596 | 1,707 | 1.0289 | United States |
| Nov. 1976 | 568 | 121 | 504 | 947 | 3,565 | 849 | 818 | 1,741 | 1,797 | 0.9672 | United States |

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

(In millions of Canadian dollars)

| Date | Assets and liabilities 12/: Banks in U.S.: Assets (1) | Liabilities (2) | Net (3) | Foreign branch net (4) | Worldwide net (5) | Exchange contracts 13/: Banks in U.S.: Bought (6) | Sold (7) | Net (8) | Foreign branch net (9) | Worldwide net (10) | Net position: United States 14/ (11) | Foreign branch 15/ (12) | Worldwide 16/ (13) | Exchange rate 17/ (14) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6/02/76 | 702 | 350 | 352 | 17 | 369 | 8,690 | 9,006 | -316 | 23 | -293 | 36 | 40 | 76 | 1.0232 |
| 6/09/76 | 834 | 526 | 308 | 10 | 318 | 8,519 | 8,795 | -276 | 19 | -257 | 32 | 29 | 61 | 1.0221 |
| 6/16/76 | 838 | 594 | 244 | 9 | 253 | 8,647 | 8,893 | -246 | 37 | -209 | -2 | 46 | 44 | 1.0279 |
| 6/23/76 | 779 | 531 | 248 | 35 | 283 | 8,659 | 8,839 | -180 | 4 | -176 | 68 | 39 | 107 | 1.0330 |
| 6/30/76 | 809 | 469 | 340 | 18 | 358 | 8,966 | 9,182 | -216 | 28 | -188 | 124 | 46 | 170 | 1.0320 |
| 7/07/76 | 714 | 386 | 328 | 34 | 362 | 8,557 | 8,778 | -221 | 5 | -216 | 107 | 39 | 146 | 1.0321 |
| 7/14/76 | 691 | 389 | 302 | 31 | 333 | 8,931 | 9,142 | -211 | 11 | -200 | 91 | 42 | 133 | 1.0279 |
| 7/21/76 | 688 | 464 | 224 | -7 | 217 | 8,713 | 8,902 | -189 | 47 | -142 | 35 | 40 | 75 | 1.0273 |
| 7/28/76 | 692 | 396 | 296 | -46 | 250 | 8,497 | 8,749 | -252 | 81 | -171 | 44 | 35 | 79 | 1.0264 |
| 8/04/76 | 503 | 275 | 228 | -46 | 182 | 8,959 | 9,187 | -228 | 74 | -154 | - | 28 | 28 | 1.0163 |
| 8/11/76 | 630 | 397 | 233 | -81 | 152 | 9,116 | 9,376 | -260 | 95 | -165 | -27 | 14 | -13 | 1.0131 |
| 8/18/76 | 624 | 393 | 231 | -88 | 143 | 9,073 | 9,401 | -328 | 134 | -194 | -97 | 46 | -51 | 1.0135 |
| 8/25/76 | 637 | 415 | 222 | 26 | 248 | 8,967 | 9,214 | -247 | 26 | -221 | -25 | 52 | 27 | 1.0151 |
| 9/01/76 | 622 | 345 | 277 | -100 | 177 | 9,447 | 9,747 | -300 | 178 | -122 | -23 | 78 | 55 | 1.0243 |
| 9/08/76 | 653 | 356 | 297 | -43 | 254 | 9,284 | 9,632 | -348 | 120 | -228 | -51 | 77 | 26 | 1.0239 |
| 9/15/76 | 622 | 334 | 288 | -60 | 228 | 9,407 | 9,720 | -313 | 149 | -164 | -25 | 89 | 64 | 1.0258 |
| 9/22/76 | 689 | 373 | 316 | -75 | 241 | 9,538 | 9,922 | -384 | 127 | -257 | -68 | 52 | -16 | 1.0260 |
| 9/29/76 | 693 | 397 | 296 | 8 | 304 | 10,121 | 10,480 | -359 | 53 | -306 | -63 | 61 | -2 | 1.0290 |
| 10/06/76 | 673 | 372 | 301 | -82 | 219 | 9,325 | 9,686 | -361 | 154 | -207 | -60 | 72 | 12 | 1.0270 |
| 10/13/76 | 682 | 371 | 311 | -148 | 163 | 9,183 | 9,500 | -317 | 233 | -84 | -6 | 85 | 79 | 1.0280 |
| 10/20/76 | 702 | 392 | 310 | -48 | 262 | 9,211 | 9,555 | -344 | 138 | -206 | -34 | 90 | 56 | 1.0279 |
| 10/27/76 | 740 | 444 | 296 | -37 | 259 | 9,561 | 9,874 | -313 | 120 | -193 | -17 | 83 | 66 | 1.0299 |
| 11/03/76 | 730 | 439 | 291 | -32 | 259 | 9,488 | 9,754 | -266 | 116 | -150 | 25 | 84 | 109 | 1.0270 |
| 11/10/76 | 740 | 404 | 336 | -15 | 321 | 9,783 | 10,143 | -360 | 123 | -237 | -24 | 108 | 84 | 1.0241 |
| 11/17/76 | 988 | 622 | 366 | -29 | 337 | 10,284 | 10,680 | -396 | 123 | -273 | -30 | 94 | 64 | 1.0220 |
| 11/24/76 | 814 | 555 | 259 | -19 | 240 | 10,442 | 10,708 | -266 | 73 | -193 | -7 | 54 | 47 | 1.0060 |

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 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Balance sheet items | | | Foreign exchange contracts 20/ | | | Net overall position 21/ |
| | | Assets 19/ (1) | Liabilities (2) | Net (3) | Bought (4) | Sold (5) | Net (6) | |
| 1976-June | (1) Demand/spot | 622 | 614 | 8 | 1,070 | 1,137 | -67 | -59 |
| | (2) 3 days-1 month | 238 | 327 | -89 | 2,253 | 2,243 | 10 | -79 |
| | (3) Over 1 month-3 months | 173 | 269 | -96 | 2,609 | 2,636 | -27 | -123 |
| | (4) Over 3 months-6 months | 129 | 128 | 1 | 2,282 | 2,256 | 26 | 27 |
| | (5) Over 6 months- 1 year | 102 | 53 | 49 | 1,114 | 1,141 | -27 | 22 |
| | (6) Over 1 year | 463 | 61 | 402 | 247 | 258 | -11 | 391 |
| | (7) Total of all maturities | 1,727 | 1,452 | 275 | 9,575 | 9,671 | -96 | 179 |
| | (8) Capital assets, liabilities | 59 | 76 | -17 | - | - | - | -17 |
| | (9) Summary ((7) + (8)) | 1,786 | 1,528 | 258 | 9,575 | 9,671 | -96 | 162 |
| July | (1) Demand/spot | 419 | 457 | -38 | 1,495 | 1,438 | 57 | 19 |
| | (2) 3 days-1 month | 213 | 342 | -129 | 1,937 | 1,888 | 49 | -80 |
| | (3) Over 1 month-3 months | 202 | 308 | -106 | 2,665 | 2,717 | -52 | -158 |
| | (4) Over 3 months-6 months | 122 | 104 | 18 | 2,323 | 2,315 | 8 | 26 |
| | (5) Over 6 months-1 year | 91 | 52 | 39 | 1,097 | 1,180 | -83 | -44 |
| | (6) Over 1 year | 461 | 62 | 399 | 270 | 263 | 7 | 406 |
| | (7) Total of all maturities | 1,508 | 1,325 | 183 | 9,787 | 9,801 | -14 | 169 |
| | (8) Capital assets, liabilities | 64 | 83 | -19 | - | - | - | -19 |
| | (9) Summary ((7) + (8)) | 1,572 | 1,408 | 164 | 9,787 | 9,801 | -14 | 150 |
| Aug | (1) Demand/spot | 616 | 508 | 108 | 959 | 887 | 72 | 180 |
| | (2) 3 days-1 month | 308 | 354 | -46 | 2,016 | 2,014 | 2 | -44 |
| | (3) Over 1 month-3 months | 182 | 329 | -147 | 3,145 | 3,138 | 7 | -140 |
| | (4) Over 3 months-6 months | 147 | 144 | 3 | 2,244 | 2,360 | -116 | -113 |
| | (5) Over 6 months-1 year | 95 | 56 | 39 | 1,153 | 1,300 | -147 | -108 |
| | (6) Over 1 year | 413 | 51 | 362 | 321 | 363 | -42 | 320 |
| | (7) Total of all maturities | 1,761 | 1,442 | 319 | 9,838 | 10,062 | -224 | 95 |
| | (8) Capital assets, liabilities | 65 | 83 | -18 | - | - | - | -18 |
| | (9) Summary ((7) + (8)) | 1,826 | 1,525 | 301 | 9,838 | 10,062 | -224 | 77 |
| Sept | (1) Demand/spot | 502 | 488 | 14 | 1,186 | 1,185 | 1 | 15 |
| | (2) 3 days-1 month | 274 | 393 | -119 | 2,540 | 2,355 | 185 | 66 |
| | (3) Over 1 month-3 months | 177 | 345 | -168 | 3,141 | 3,129 | 12 | -156 |
| | (4) Over 3 months-6 months | 161 | 128 | 33 | 2,165 | 2,312 | -147 | -114 |
| | (5) Over 6 months-1 year | 136 | 86 | 50 | 1,162 | 1,336 | -174 | -124 |
| | (6) Over 1 year | 440 | 64 | 376 | 301 | 333 | -32 | 344 |
| | (7) Total of all maturities | 1,690 | 1,504 | 186 | 10,495 | 10,650 | -155 | 31 |
| | (8) Capital assets, liabilities | 72 | 89 | -17 | - | - | - | -17 |
| | (9) Summary ((7) + (8)) | 1,762 | 1,593 | 169 | 10,495 | 10,650 | -155 | 14 |
| Oct | (1) Demand/spot | 665 | 646 | 19 | 1,089 | 929 | 160 | 179 |
| | (2) 3 days-1 month | 245 | 432 | -187 | 2,284 | 2,285 | -1 | -188 |
| | (3) Over 1 month-3 months | 173 | 329 | -156 | 3,647 | 3,526 | 121 | -35 |
| | (4) Over 3 months-6 months | 167 | 170 | -3 | 1,870 | 2,093 | -223 | -226 |
| | (5) Over 6 months-1 year | 112 | 77 | 35 | 1,032 | 1,162 | -130 | -95 |
| | (6) Over 1 year | 540 | 51 | 489 | 282 | 298 | -16 | 473 |
| | (7) Total of all maturities | 1,902 | 1,705 | 197 | 10,204 | 10,293 | -89 | 108 |
| | (8) Capital assets, liabilities | 75 | 94 | -19 | - | - | - | -19 |
| | (9) Summary ((7) + (8)) | 1,977 | 1,799 | 178 | 10,204 | 10,293 | -89 | 89 |
| Nov | (1) Demand/spot | 828 | 798 | 30 | 1,408 | 1,462 | -54 | -24 |
| | (2) 3 days-1 month | 302 | 376 | -74 | 3,085 | 3,103 | -18 | -92 |
| | (3) Over 1 month-3 months | 266 | 445 | -179 | 3,497 | 3,479 | 18 | -161 |
| | (4) Over 3 months-6 months | 130 | 130 | - | 2,063 | 2,291 | -228 | -228 |
| | (5) Over 6 months-1 year | 203 | 109 | 94 | 1,460 | 1,488 | -28 | 66 |
| | (6) Over 1 year | 449 | 42 | 407 | 331 | 313 | 18 | 425 |
| | (7) Total of all maturities | 2,178 | 1,900 | 278 | 11,844 | 12,136 | -292 | -14 |
| | (8) Capital assets, liabilities | 109 | 110 | -1 | - | - | - | -1 |
| | (9) Summary ((7) + (8)) | 2,287 | 2,010 | 277 | 11,844 | 12,136 | -292 | -15 |

## 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 2/ | Short-term debt 3/ | Short-term trade: Receivables 4/ | Short-term trade: Payables 5/ | Other assets 6/ | Other liabilities 7/ | Forward exchange 8/: Bought | Forward exchange 8/: Sold | Net position 9/ | Exchange rate 10/ | Positions held by offices in: |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | |
| June 1976 | 5,018 | 9,559 | 22,870 | 14,766 | 20,954 | 15,733 | 513 | 1,762 | 7,535 | 4.7360 | Abroad |
| June 1976 | 203 | 201 | 307 | 230 | 1,088 | 735 | 871 | 2,192 | -889 | 4.7360 | United States |
| June 1976 | 5,221 | 9,760 | 23,177 | 14,996 | 22,042 | 16,468 | 1,384 | 3,954 | 6,646 | 4.7360 | Worldwide |
| July 1976 | 259 | 226 | 280 | 241 | 1,129 | 768 | 1,456r | 2,240 | -351r | 4.9140 | United States |
| Aug. 1976 | 204 | 208 | 281 | 207 | 1,128 | 738 | 918 | 2,385 | -1,007 | 4.9298 | United States |
| Sept. 1976 | 5,004 | 9,683 | 21,621 | 13,120 | 21,838 | 15,651 | 1,109 | 1,957 | 9,161 | 4.9432 | Abroad |
| Sept. 1976 | 187 | 216 | 302 | 236 | 1,112 | 814 | 919 | 2,512 | -1,258 | 4.9432 | United States |
| Sept. 1976 | 5,191 | 9,899 | 21,923 | 13,356 | 22,950 | 16,465 | 2,028 | 4,469 | 7,903 | 4.9432 | Worldwide |
| Oct. 1976 | 170 | 200 | 287 | 213 | 824 | 791 | 854 | 2,274 | -1,343 | 4.9938 | United States |
| Nov. 1976 | 112 | 204 | 255 | 174 | 778 | 774 | 874 | 1,913 | -1,046 | 4.9925 | United States |

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

(In millions of French francs)

| Date | Assets and liabilities 12/: Banks in U.S.: Assets | Banks in U.S.: Liabilities | Banks in U.S.: Net | Foreign branch net | Worldwide net | Exchange contracts 13/: Banks in U.S.: Bought | Banks in U.S.: Sold | Banks in U.S.: Net | Foreign branch net | Worldwide net | Net position: United States 14/ | Foreign branch 15/ | Worldwide 16/ | Exchange rate 17/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 6/02/76 | 204 | 53 | 151 | 896 | 1,047 | 15,394 | 15,877 | -483 | -1,012 | -1,495 | -332 | -116 | -448 | 4.7304 |
| 6/09/76 | 270 | 45 | 225 | 1,040 | 1,265 | 14,520 | 15,139 | -619 | -1,045 | -1,664 | -394 | -5 | -399 | 4.7293 |
| 6/16/76 | 268 | 55 | 213 | 948 | 1,161 | 13,529 | 14,238 | -709 | -1,010 | -1,719 | -496 | -62 | -558 | 4.7281 |
| 6/23/76 | 336 | 83 | 253 | 925 | 1,178 | 13,725 | 14,457 | -732 | -934 | -1,666 | -479 | -9 | -488 | 4.7382 |
| 6/30/76 | 320 | 111 | 209 | 1,011 | 1,220 | 14,083 | 14,771 | -688 | -1,021 | -1,709 | -479 | -10 | -489 | 4.7360 |
| 7/07/76 | 325 | 184 | 141 | 1,011 | 1,152 | 13,921 | 14,483 | -562 | -1,008 | -1,570 | -421 | 3 | -418 | 4.7472 |
| 7/14/76 | 503 | 346 | 157 | 777 | 934 | 15,560 | 16,338 | -778 | -810 | -1,588 | -621 | -33 | -654 | 4.8228 |
| 7/21/76 | 351 | 149 | 202 | 974 | 1,176 | 15,929 | 16,625 | -696 | -953 | -1,649 | -494 | 21 | -473 | 4.9068 |
| 7/28/76 | 364 | 43 | 321 | 739 | 1,060 | 16,154 | 16,778 | -624 | -669 | -1,293 | -303 | 70 | -233 | 4.8972 |
| 8/04/76 | 331 | 127 | 204 | 442 | 646 | 16,030 | 16,612 | -582 | -294 | -876 | -378 | 148 | -230 | 4.9285 |
| 8/11/76 | 285 | 37 | 248 | 916 | 1,164 | 15,354 | 15,986 | -632 | -947 | -1,579 | -384 | -31 | -415 | 4.9813 |
| 8/18/76 | 307 | 25 | 282 | 1,093 | 1,375 | 15,471 | 16,149 | -678 | -1,144 | -1,822 | -396 | -51 | -447 | 4.9788 |
| 8/25/76 | 317 | 27 | 290 | 910 | 1,200 | 15,140 | 15,801 | -661 | -936 | -1,597 | -371 | -26 | -397 | 4.9640 |
| 9/01/76 | 276 | 29 | 247 | 1,007 | 1,254 | 14,865 | 15,515 | -650 | -1,123 | -1,773 | -403 | -116 | -519 | 4.9249 |
| 9/08/76 | 259 | 127 | 132 | 1,430 | 1,562 | 14,439 | 14,937 | -498 | -1,511 | -2,009 | -366 | -81 | -447 | 4.9237 |
| 9/15/76 | 356 | 22 | 334 | 1,451 | 1,785 | 14,234 | 14,771 | -537 | -1,533 | -2,070 | -203 | -82 | -285 | 4.8960 |
| 9/22/76 | 281 | 36 | 245 | 1,570 | 1,815 | 14,085 | 14,581 | -496 | -1,538 | -2,034 | -251 | 32 | -219 | 4.9044 |
| 9/29/76 | 264 | 52 | 212 | 1,575 | 1,787 | 14,598 | 15,074 | -476 | -1,655 | -2,131 | -264 | -80 | -344 | 4.9200 |
| 10/06/76 | 332 | 69 | 263 | 1,452 | 1,715 | 15,289 | 15,880 | -591 | -1,460 | -2,051 | -328 | -8 | -336 | 4.9419 |
| 10/13/76 | 313 | 25 | 288 | 1,588 | 1,876 | 15,335 | 15,914 | -579 | -1,468 | -2,047 | -291 | 120 | -171 | 5.0100 |
| 10/20/76 | 265 | 26 | 239 | 1,513 | 1,752 | 15,384 | 16,016 | -632 | -1,504 | -2,136 | -393 | 9 | -384 | 4.9751 |
| 10/27/76 | 332 | 72 | 260 | 1,693 | 1,953 | 14,851 | 15,672 | -821 | -1,614 | -2,435 | -561 | 79 | -482 | 4.9950 |
| 11/03/76 | 239 | 71 | 168 | 1,301 | 1,469 | 14,357 | 14,949 | -592 | -1,232 | -1,824 | -424 | 69 | -355 | 4.9739 |
| 11/10/76 | 299 | 78 | 221 | 1,236 | 1,457 | 14,060 | 14,428 | -368 | -1,139 | -1,507 | -147 | 97 | -50 | 4.9863 |
| 11/17/76 | 379 | 85 | 294 | 1,547 | 1,841 | 14,431 | 14,970 | -539 | -1,519 | -2,058 | -245 | 28 | -217 | 4.9888 |
| 11/24/76 | 280 | 30 | 250 | 1,968 | 2,218 | 15,640 | 16,082 | -442 | -1,924 | -2,366 | -192 | 44 | -148 | 4.9888 |

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 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Balance sheet items | | | Foreign exchange contracts 20/ | | | Net overall position 21/ |
| | | Assets 19/ (1) | Liabilities (2) | Net (3) | Bought (4) | Sold (5) | Net (6) | (7) |
| 1976-June..... | (1) Demand/spot..... | 3,750 | 5,091 | -1,341 | 4,041 | 4,208 | -167 | -1,508 |
| | (2) 3 days-1 month..... | 3,205 | 2,621 | 584 | 6,821 | 7,435 | -614 | -30 |
| | (3) Over 1 month-3 months..... | 2,460 | 1,498 | 962 | 10,567 | 10,979 | -412 | 550 |
| | (4) Over 3 months-6 months..... | 1,437 | 1,109 | 328 | 5,010 | 5,448 | -438 | -110 |
| | (5) Over 6 months-1 year..... | 806 | 536 | 270 | 2,124 | 2,132 | -8 | 262 |
| | (6) Over 1 year..... | 1,410 | 961 | 449 | 168 | 232 | -64 | 385 |
| | (7) Total of all maturities..... | 13,068 | 11,816 | 1,252 | 28,731 | 30,434 | -1,703 | -451 |
| | (8) Capital assets, liabilities..... | 436 | 456 | -20 | - | - | - | -20 |
| | (9) Summary ((7) + (8))..... | 13,504 | 12,272 | 1,232 | 28,731 | 30,434 | -1,703 | -471 |
| July..... | (1) Demand/spot..... | 4,292 | 5,493 | -1,201 | 6,743 | 7,261 | -518 | -1,719 |
| | (2) 3 days-1 month..... | 3,189 | 2,597 | 592 | 8,025 | 7,969 | 56 | 648 |
| | (3) Over 1 month-3 months..... | 2,350 | 1,841 | 509 | 10,877 | 11,271 | -394 | 115 |
| | (4) Over 3 months-6 months..... | 1,627 | 1,065 | 562 | 5,585 | 6,184 | -599 | -37 |
| | (5) Over 6 months-1 year..... | 871 | 424 | 447 | 1,930 | 2,168 | -238 | 209 |
| | (6) Over 1 year..... | 1,123 | 938 | 185 | 261 | 318 | -57 | 128 |
| | (7) Total of all maturities..... | 13,452 | 12,358 | 1,094 | 33,421 | 35,171 | -1,750 | -656 |
| | (8) Capital assets, liabilities..... | 464 | 471 | -7 | - | - | - | -7 |
| | (9) Summary ((7) + (8))..... | 13,916 | 12,829 | 1,087 | 33,421 | 35,171 | -1,750 | -663 |
| Aug..... | (1) Demand/spot..... | 3,563 | 4,450 | -887 | 5,261 | 5,356 | -95 | -982 |
| | (2) 3 days-1 month..... | 3,358 | 2,665 | 693 | 8,500 | 8,795 | -295 | 398 |
| | (3) Over 1 month-3 months..... | 2,729 | 2,081 | 648 | 8,799 | 9,285 | -486 | 162 |
| | (4) Over 3 months-6 months..... | 1,512 | 1,062 | 450 | 5,490 | 6,324 | -834 | -384 |
| | (5) Over 6 months-1 year..... | 811 | 612 | 199 | 1,857 | 1,969 | -112 | 87 |
| | (6) Over 1 year..... | 1,086 | 927 | 159 | 398 | 374 | 24 | 183 |
| | (7) Total of all maturities..... | 13,059 | 11,797 | 1,262 | 30,305 | 32,103 | -1,798 | -536 |
| | (8) Capital assets, liabilities..... | 479 | 484 | -5 | - | - | - | -5 |
| | (9) Summary ((7) + (8))..... | 13,538 | 12,281 | 1,257 | 30,305 | 32,103 | -1,798 | -541 |
| Sept..... | (1) Demand/spot..... | 4,231 | 4,784 | -553 | 5,376 | 5,750 | -374 | -927 |
| | (2) 3 days-1 month..... | 3,523 | 2,704 | 819 | 7,219 | 7,465 | -246 | 573 |
| | (3) Over 1 month-3 months..... | 2,921 | 1,814 | 1,107 | 8,319 | 8,933 | -614 | 493 |
| | (4) Over 3 months-6 months..... | 1,409 | 1,075 | 334 | 5,905 | 6,970 | -1,065 | -731 |
| | (5) Over 6 months-1 year..... | 725 | 685 | 40 | 1,831 | 1,805 | 26 | 66 |
| | (6) Over 1 year..... | 1,141 | 907 | 234 | 627 | 662 | -35 | 199 |
| | (7) Total of all maturities..... | 13,950 | 11,969 | 1,981 | 29,277 | 31,585 | -2,308 | -327 |
| | (8) Capital assets, liabilities..... | 497 | 512 | -15 | - | - | - | -15 |
| | (9) Summary ((7) + (8))..... | 14,447 | 12,481 | 1,966 | 29,277 | 31,585 | -2,308 | -342 |
| Oct..... | (1) Demand/spot..... | 4,776 | 4,995 | -219 | 2,767 | 2,889 | -122 | -341 |
| | (2) 3 days-1 month..... | 3,438 | 3,084 | 354 | 7,630 | 8,268 | -638 | -284 |
| | (3) Over 1 month-3 months..... | 3,352 | 2,481 | 871 | 9,195 | 9,707 | -512 | 359 |
| | (4) Over 3 months-6 months..... | 1,243 | 1,143 | 100 | 5,698 | 6,325 | -627 | -527 |
| | (5) Over 6 months-1 year..... | 981 | 794 | 187 | 1,708 | 1,679 | 29 | 216 |
| | (6) Over 1 year..... | 1,117 | 851 | 266 | 926 | 1,008 | -82 | 184 |
| | (7) Total of all maturities..... | 14,907 | 13,348 | 1,559 | 27,924 | 29,876 | -1,952 | -393 |
| | (8) Capital assets, liabilities..... | 428 | 511 | -83 | - | - | - | -83 |
| | (9) Summary ((7) + (8))..... | 15,335 | 13,859 | 1,476 | 27,924 | 29,876 | -1,952 | -476 |
| Nov..... | (1) Demand/spot..... | 5,094 | 4,791 | 303 | 4,309 | 4,022 | 287 | 590 |
| | (2) 3 days-1 month..... | 4,159 | 3,403 | 756 | 6,671 | 7,608 | -937 | -181 |
| | (3) Over 1 month-3 months..... | 2,756 | 1,826 | 930 | 8,308 | 9,170 | -862 | 68 |
| | (4) Over 3 months-6 months..... | 1,440 | 1,287 | 153 | 5,662 | 6,465 | -803 | -650 |
| | (5) Over 6 months-1 year..... | 1,220 | 828 | 392 | 2,117 | 2,967 | -850 | -458 |
| | (6) Over 1 year..... | 1,118 | 1,178 | -60 | 1,486 | 1,426 | 60 | - |
| | (7) Total of all maturities..... | 15,787 | 13,313 | 2,474 | 28,553 | 31,658 | -3,105 | -631 |
| | (8) Capital assets, liabilities..... | 459 | 533 | -74 | - | - | - | -74 |
| | (9) Summary ((7) + (8))..... | 16,246 | 13,846 | 2,400 | 28,553 | 31,658 | -3,105 | -705 |

## FOREIGN CURRENCY POSITIONS

### Section V - German Mark Positions

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

(In millions of marks)

| Position at end of month | Liquid assets 2/ | Short-term debt 3/ | Short-term trade: Receivables | Short-term trade: Payables 5/ | Other assets 6/ | Other liabilities 7/ | Forward exchange 8/: Bought | Forward exchange 8/: Sold | Net position 9/ | Exchange rate 10/ | Positions held by offices in: |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | |
| June 1976 | 6,744 | 7,481 | 13,947 | 9,554 | 17,788 | 16,131 | 983 | 1,074 | 5,222 | 2.5743 | Abroad |
| June 1976 | 968r | 722 | 356 | 372r | 1,149 | 3,514 | 3,234 | 500 | 599r | 2.5743 | United States |
| June 1976 | 7,712r | 8,203 | 14,303 | 9,926r | 18,937 | 19,645 | 4,217 | 1,574 | 5,821r | 2.5743 | Worldwide |
| July 1976 | 1,159 | 731 | 276 | 464 | 1,277 | 3,374 | 2,626 | 424 | 345 | 2.5313 | United States |
| Aug. 1976 | 1,114 | 883 | 260 | 273 | 1,125 | 3,386 | 2,651 | 518 | 90 | 2.5265 | United States |
| Sept. 1976 | 7,454 | 7,866 | 13,615 | 9,546 | 17,916 | 16,152 | 1,339 | 1,088 | 5,672 | 2.4387 | Abroad |
| Sept. 1976 | 1,309 | 714 | 248 | 408 | 1,116 | 3,273 | 2,249 | 539 | -12 | 2.4387 | United States |
| Sept. 1976 | 8,763 | 8,580 | 13,863 | 9,954 | 19,032 | 19,425 | 3,588 | 1,627 | 5,660 | 2.4387 | Worldwide |
| Oct. 1976 | 1,194 | 698 | 400 | 749 | 1,283 | 3,277 | 2,673 | 626 | 200 | 2.4008 | United States |
| Nov. 1976 | 1,041 | 489 | 467 | 470 | 878 | 3,098 | 2,282 | 776 | -165 | 2.4062 | United States |

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

(In millions of marks)

| Date | Assets and liabilities 12/: Banks in U.S.: Assets | Banks in U.S.: Liabilities | Banks in U.S.: Net | Foreign branch net | Worldwide net | Exchange contracts 13/: Banks in U.S.: Bought | Banks in U.S.: Sold | Banks in U.S.: Net | Foreign branch net | Worldwide net | Net position: United States 14/ | Foreign branch 15/ | Worldwide 16/ | Exchange rate 17/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 6/02/76 | 533 | 300 | 233 | 5,753 | 5,986 | 20,443 | 20,901 | -458 | ~~-4,344~~ | ~~-4,802~~ | ~~-225~~ | ~~1,409~~ | ~~1,184~~ | 2.5947 |
| 6/09/76 | 549 | 250 | 299 | 5,744 | 6,043 | 20,090 | 20,503 | -413 | -4,380 | -4,793 | -114 | 1,364 | 1,250 | 2.5644 |
| 6/16/76 | 624 | 291 | 333 | 5,572 | 5,905 | 19,775 | 20,132 | -357 | -4,113 | -4,470 | -24 | 1,459 | 1,435 | 2.5720 |
| 6/23/76 | 608 | 298 | 310 | 5,836 | 6,146 | 19,853 | 20,345 | -492 | -4,032 | -4,524 | -182 | 1,804 | 1,622 | 2.5737 |
| 6/30/76 | 632 | 311 | 321 | 6,081 | 6,402 | 19,508 | 19,754 | -246 | -4,580 | -4,826 | 75 | 1,501 | 1,576 | 2.5743 |
| 7/07/76 | 638 | 306 | 332 | 5,782 | 6,114 | 19,324 | 19,798 | -474 | -4,406 | -4,880 | -142 | 1,376 | 1,234 | 2.5773 |
| 7/14/76 | 657 | 307 | 350 | 5,426 | 5,776 | 18,934 | 19,259 | -325 | -3,778 | -4,103 | 25 | 1,648 | 1,673 | 2.5780 |
| 7/21/76 | 619 | 311 | 308 | 5,674 | 5,982 | 18,956 | 19,347 | -391 | -4,188 | -4,579 | -83 | 1,486 | 1,403 | 2.5757 |
| 7/28/76 | 649 | 318 | 331 | 5,590 | 5,921 | 19,509 | 19,830 | -321 | -4,333 | -4,654 | 10 | 1,257 | 1,267 | 2.5684 |
| 8/04/76 | 645 | 307 | 338 | 6,058 | 6,396 | 20,966 | 21,135 | -169 | -4,315 | -4,484 | 169 | 1,743 | 1,912 | 2.5371 |
| 8/11/76 | 622 | 275 | 347 | 5,641 | 5,988 | 19,477 | 19,777 | -300 | -4,128 | -4,428 | 47 | 1,513 | 1,560 | 2.5358 |
| 8/18/76 | 643 | 288 | 355 | 5,443 | 5,798 | 21,691 | 21,895 | -204 | -4,164 | -4,368 | 151 | 1,279 | 1,430 | 2.5119 |
| 8/25/76 | 620 | 310 | 310 | 5,721 | 6,031 | 20,987 | 21,139 | -152 | -4,191 | -4,343 | 158 | 1,530 | 1,688 | 2.5288 |
| 9/01/76 | 618 | 291 | 327 | 5,847 | 6,174 | 20,130 | 20,306 | -176 | -3,584 | -3,760 | 151 | 2,263 | 2,414 | 2.5205 |
| 9/08/76 | 611 | 313 | 298 | 5,072 | 5,370 | 19,166 | 19,417 | -251 | -2,978 | -3,229 | 47 | 2,094 | 2,141 | 2.5148 |
| 9/15/76 | 643 | 336 | 307 | 4,972 | 5,279 | 21,271 | 21,451 | -180 | -2,992 | -3,172 | 127 | 1,980 | 2,107 | 2.4857 |
| 9/22/76 | 652 | 352 | 300 | 5,330 | 5,630 | 21,667 | 21,675 | -8 | -3,404 | -3,412 | 292 | 1,926 | 2,218 | 2.4697 |
| 9/29/76 | 629 | 290 | 339 | 4,959 | 5,298 | 21,789 | 21,913 | -124 | -3,164 | -3,288 | 215 | 1,795 | 2,010 | 2.4525 |
| 10/06/76 | 651 | 294 | 357 | 5,447 | 5,804 | 21,951 | 22,044 | -93 | -3,673 | -3,766 | 264 | 1,774 | 2,038 | 2.4349 |
| 10/13/76 | 701 | 283 | 418 | 5,152 | 5,570 | 20,640 | 20,748 | -108 | -3,521 | -3,629 | 310 | 1,631 | 1,941 | 2.4310 |
| 10/20/76 | 713 | 350 | 363 | 4,711 | 5,074 | 22,644 | 22,612 | 32 | -3,383 | -3,351 | 395 | 1,328 | 1,723 | 2.4248 |
| 10/27/76 | 781 | 404 | 377 | 4,468 | 4,845 | 22,392 | 22,574 | -182 | -3,195 | -3,377 | 195 | 1,273 | 1,468 | 2.4004 |
| 11/03/76 | 794 | 397 | 397 | 4,627 | 5,024 | 19,978 | 20,152 | -174 | -3,206 | -3,380 | 223 | 1,421 | 1,644 | 2.4045 |
| 11/10/76 | 819 | 364 | 455 | 3,970 | 4,425 | 21,294 | 21,649 | -355 | -2,770 | -3,125 | 100 | 1,200 | 1,300 | 2.4160 |
| 11/17/76 | 911 | 437 | 474 | 4,343 | 4,817 | 22,010 | 22,580 | -570 | -2,934 | -3,504 | -96 | 1,409 | 1,313 | 2.4225 |
| 11/24/76 | 845 | 440 | 405 | 3,618 | 4,023 | 21,118 | 21,488 | -370 | -2,465 | -2,835 | 35 | 1,153 | 1,188 | 2.4041 |

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 marks)

| End of month | Maturity | Worldwide | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Balance sheet items | | | Foreign exchange contracts 20/ | | | Net overall position 21/ |
| | | Assets 19/ (1) | Liabilities (2) | Net (3) | Bought (4) | Sold (5) | Net (6) | (7) |
| 1976-June | (1) Demand/spot | 7,412 | 8,384 | -972 | 9,503 | 9,798 | -295 | -1,267 |
| | (2) 3 days-1 month | 14,588 | 15,085 | -497 | 12,326 | 14,543 | -2,217 | -2,714 |
| | (3) Over 1 month-3 months | 13,740 | 11,901 | 1,839 | 14,387 | 16,015 | -1,628 | 211 |
| | (4) Over 3 months-6 months | 5,513 | 4,018 | 1,495 | 10,001 | 10,302 | -301 | 1,194 |
| | (5) Over 6 months-1 year | 4,325 | 2,855 | 1,470 | 6,381 | 6,195 | 186 | 1,656 |
| | (6) Over 1 year | 11,777 | 8,729 | 3,048 | 3,049 | 3,626 | -577 | 2,471 |
| | (7) Total of all maturities | 57,355 | 50,972 | 6,383 | 55,647 | 60,479 | -4,832 | 1,551 |
| | (8) Capital assets, liabilities | 861 | 1,662 | -801 | - | - | - | -801 |
| | (9) Summary ((7) + (8)) | 58,216 | 52,634 | 5,582 | 55,647 | 60,479 | -4,832 | 750 |
| July | (1) Demand/spot | 6,318 | 8,128 | -1,810 | 13,328 | 13,435 | -107 | -1,917 |
| | (2) 3 days-1 month | 13,047 | 13,051 | -4 | 12,710 | 14,661 | -1,951 | -1,955 |
| | (3) Over 1 month-3 months | 12,549 | 11,312 | 1,237 | 16,003 | 17,218 | -1,215 | 22 |
| | (4) Over 3 months-6 months | 6,490 | 4,987 | 1,503 | 9,760 | 10,781 | -1,021 | 482 |
| | (5) Over 6 months-1 year | 4,558 | 2,967 | 1,591 | 6,884 | 6,436 | 448 | 2,039 |
| | (6) Over 1 year | 11,904 | 8,614 | 3,290 | 4,109 | 4,674 | -565 | 2,725 |
| | (7) Total of all maturities | 54,866 | 49,059 | 5,807 | 62,794 | 67,205 | -4,411 | 1,396 |
| | (8) Capital assets, liabilities | 881 | 1,678 | -797 | - | - | - | -797 |
| | (9) Summary ((7) + (8)) | 55,747 | 50,737 | 5,010 | 62,794 | 67,205 | -4,411 | 599 |
| Aug. | (1) Demand/spot | 6,505 | 7,826 | -1,321 | 9,581 | 9,528 | 53 | -1,268 |
| | (2) 3 days-1 month | 15,131 | 14,661 | 470 | 14,356 | 15,164 | -808 | -338 |
| | (3) Over 1 month-3 months | 10,321 | 9,736 | 585 | 14,459 | 15,679 | -1,220 | -635 |
| | (4) Over 3 months-6 months | 7,156 | 5,322 | 1,834 | 9,346 | 10,761 | -1,415 | 419 |
| | (5) Over 6 months-1 year | 4,521 | 2,862 | 1,659 | 6,893 | 6,540 | 353 | 2,012 |
| | (6) Over 1 year | 11,718 | 8,936 | 2,782 | 3,937 | 4,620 | -683 | 2,099 |
| | (7) Total of all maturities | 55,352 | 49,343 | 6,009 | 58,572 | 62,292 | -3,720 | 2,289 |
| | (8) Capital assets, liabilities | 873 | 1,680 | -807 | - | - | - | -807 |
| | (9) Summary ((7) + (8)) | 56,225 | 51,023 | 5,202 | 58,572 | 62,292 | -3,720 | 1,482 |
| Sept. | (1) Demand/spot | 6,869 | 8,906 | -2,037 | 11,982 | 11,683 | 299 | -1,738 |
| | (2) 3 days-1 month | 13,184 | 12,874 | 310 | 15,022 | 16,107 | -1,085 | -775 |
| | (3) Over 1 month-3 months | 10,201 | 9,977 | 224 | 14,813 | 15,756 | -943 | -719 |
| | (4) Over 3 months-6 months | 7,719 | 5,116 | 2,603 | 10,796 | 12,015 | -1,219 | 1,384 |
| | (5) Over 6 months-1 year | 4,261 | 3,115 | 1,146 | 6,957 | 6,808 | 149 | 1,295 |
| | (6) Over 1 year | 11,733 | 8,613 | 3,120 | 4,314 | 4,862 | -548 | 2,572 |
| | (7) Total of all maturities | 53,967 | 48,601 | 5,366 | 63,884 | 67,231 | -3,347 | 2,019 |
| | (8) Capital assets, liabilities | 1,101 | 1,641 | -540 | - | - | - | -540 |
| | (9) Summary ((7) + (8)) | 55,068 | 50,242 | 4,826 | 63,884 | 67,231 | -3,347 | 1,479 |
| Oct. | (1) Demand/spot | 6,052 | 8,263 | -2,211 | 9,183 | 9,438 | -255 | -2,466 |
| | (2) 3 days-1 month | 13,504 | 14,403 | -899 | 15,119 | 15,591 | -472 | -1,371 |
| | (3) Over 1 month-3 months | 13,585 | 12,649 | 936 | 15,271 | 16,383 | -1,112 | -176 |
| | (4) Over 3 months-6 months | 6,340 | 3,801 | 2,539 | 10,999 | 12,122 | -1,123 | 1,416 |
| | (5) Over 6 months-1 year | 4,392 | 3,186 | 1,206 | 6,959 | 7,000 | -41 | 1,165 |
| | (6) Over 1 year | 11,811 | 8,589 | 3,222 | 4,607 | 5,275 | -668 | 2,554 |
| | (7) Total of all maturities | 55,684 | 50,891 | 4,793 | 62,138 | 65,809 | -3,671 | 1,122 |
| | (8) Capital assets, liabilities | 1,005 | 1,513 | -508 | - | - | - | -508 |
| | (9) Summary ((7) + (8)) | 56,689 | 52,404 | 4,285 | 62,138 | 65,809 | -3,671 | 614 |
| Nov. | (1) Demand/spot | 7,160 | 11,270 | -4,110 | 7,767 | 7,842 | -75 | -4,185 |
| | (2) 3 days-1 month | 14,011 | 14,753 | -742 | 13,509 | 14,221 | -712 | -1,454 |
| | (3) Over 1 month-3 months | 12,952 | 10,909 | 2,043 | 14,471 | 15,898 | -1,427 | 616 |
| | (4) Over 3 months-6 months | 6,149 | 3,950 | 2,199 | 11,230 | 11,641 | -411 | 1,788 |
| | (5) Over 6 months-1 year | 4,316 | 3,104 | 1,212 | 6,894 | 6,704 | 190 | 1,402 |
| | (6) Over 1 year | 11,574 | 8,130 | 3,444 | 5,140 | 5,570 | -430 | 3,014 |
| | (7) Total of all maturities | 56,162 | 52,116 | 4,046 | 59,011 | 61,876 | -2,865 | 1,181 |
| | (8) Capital assets, liabilities | 1,243 | 1,563 | -320 | - | - | - | -320 |
| | (9) Summary ((7) + (8)) | 57,405 | 53,679 | 3,726 | 59,011 | 61,876 | -2,865 | 861 |

## FOREIGN CURRENCY POSITIONS

### Section VI - Italian Lira Positions

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

(In millions of lire)

| Position at end of month | Liquid assets 2/ | Short-term debt 3/ | Short-term trade: Receivables 4/ | Short-term trade: Payables 5/ | Other assets 6/ | Other liabilities 7/ | Forward exchange 8/: Bought | Forward exchange 8/: Sold | Net position 9/ | Exchange rate 10/ | Positions held by offices in: |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | |
| June 1976 | 383,265 | 1,434,696 | 2,458,832 | 1,306,986 | 1,870,096 | 1,650,620 | 24,134 | 109,814 | 234,211 | 837.87 | Abroad |
| June 1976 | 6,065 | 21,650 | 155,542 | 15,317 | 49,433 | 33,183 | 30,535 | 68,784 | 102,641 | 837.87 | United States |
| June 1976 | 389,330 | 1,456,346 | 2,614,374 | 1,322,303 | 1,919,529 | 1,683,803 | 54,669 | 178,598 | 336,852 | 837.87 | Worldwide |
| July 1976 | 6,215 | 18,332 | 170,188 | 25,064 | 51,573 | 39,210 | 29,512 | 87,019 | 87,863 | 834.38 | United States |
| Aug. 1976 | 6,681 | 15,900 | 200,366 | 19,628 | 52,222 | 41,266 | 24,689 | 95,085 | 112,079 | 840.69 | United States |
| Sept. 1976 | 354,396 | 1,448,252 | 2,472,920 | 1,310,100 | 1,976,306 | 1,723,330 | 10,520 | 146,874 | 185,586 | 856.90 | Abroad |
| Sept. 1976 | 6,767 | 35,176 | 200,443 | 18,916 | 52,544 | 39,058 | 27,569 | 115,893 | 78,280 | 856.90 | United States |
| Sept. 1976 | 361,163 | 1,483,428 | 2,673,363 | 1,329,016 | 2,028,850 | 1,762,388 | 38,089 | 262,767 | 263,866 | 856.90 | Worldwide |
| Oct. 1976 | 6,521 | 44,101 | 218,362 | 19,803 | 54,875 | 39,335 | 28,987 | 106,309 | 99,197 | 863.19 | United States |
| Nov. 1976 | 5,939 | 49,285 | 234,509 | 19,892 | 52,703 | 33,245 | 25,675 | 85,922 | 130,482 | 865.43 | United States |

### Table FCP-VI-2. Weekly Bank Positions 11/

(In millions of lire)

| Date | Assets and liabilities 12/: Banks in U.S.: Assets | Liabilities | Net | Foreign branch net | World-wide net | Exchange contracts 13/: Banks in U.S.: Bought | Sold | Net | Foreign branch net | World-wide net | Net position: United States 14/ | Foreign branch 15/ | World-wide 16/ | Exchange rate 17/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 6/02/76 | 13,927 | 4,727 | 9,200 | 183,273 | 192,473 | 731,133 | 794,832 | -63,699 | -151,267 | -214,966 | -54,499 | 32,006 | -22,493 | 842.46 |
| 6/09/76 | 9,340 | 5,270 | 4,070 | 219,478 | 223,548 | 823,198 | 879,257 | -56,059 | -179,540 | -235,599 | -51,989 | 39,938 | -12,051 | 854.34 |
| 6/16/76 | 9,670 | 11,316 | -1,646 | 169,182 | 167,536 | 790,393 | 833,519 | -43,126 | -152,115 | -195,241 | -44,772 | 17,067 | -27,705 | 853.61 |
| 6/23/76 | 9,859 | 13,276 | -3,417 | 169,615 | 166,198 | 760,281 | 801,842 | -41,561 | -144,165 | -185,726 | -44,978 | 25,450 | -19,528 | 846.74 |
| 6/30/76 | 24,759 | 1,535 | 23,224 | 217,499 | 240,723 | 864,935 | 911,946 | -47,011 | -138,990 | -186,001 | -23,787 | 78,509 | 54,722 | 837.87 |
| 7/07/76 | 12,583 | 1,621 | 10,962 | 257,244 | 268,206 | 720,863 | 749,048 | -28,185 | -186,711 | -214,896 | -17,223 | 70,533 | 53,310 | 837.52 |
| 7/14/76 | 10,009 | 3,022 | 6,987 | 211,029 | 218,016 | 743,738 | 789,556 | -45,818 | -168,287 | -214,105 | -38,831 | 42,742 | 3,911 | 838.22 |
| 7/21/76 | 11,318 | 17,923 | -6,605 | 192,818 | 186,213 | 788,277 | 809,294 | -21,017 | -138,015 | -159,032 | -27,622 | 54,803 | 27,181 | 835.77 |
| 7/28/76 | 18,826 | 5,856 | 12,970 | 136,129 | 149,099 | 773,175 | 813,638 | -40,463 | -84,842 | -125,305 | -27,493 | 51,287 | 23,794 | 835.77 |
| 8/04/76 | 11,615 | 1,718 | 9,897 | 177,978 | 187,875 | 719,262 | 754,070 | -34,808 | -120,549 | -155,357 | -24,911 | 57,429 | 32,518 | 835.07 |
| 8/11/76 | 10,410 | 2,675 | 7,735 | 161,043 | 168,778 | 682,976 | 712,742 | -29,766 | -110,923 | -140,689 | -22,031 | 50,120 | 28,089 | 836.47 |
| 8/18/76 | 11,852 | 12,867 | -1,015 | 194,790 | 193,775 | 786,803 | 803,427 | -16,624 | -145,284 | -161,908 | -17,639 | 49,506 | 31,867 | 836.47 |
| 8/25/76 | 11,544 | 13,747 | -2,203 | 183,646 | 181,443 | 910,961 | 938,304 | -27,343 | -129,005 | -156,348 | -29,546 | 54,641 | 25,095 | 838.57 |
| 9/01/76 | 9,844 | 8,191 | 1,653 | 133,991 | 135,644 | 952,204 | 984,273 | -32,069 | -91,664 | -123,733 | -30,416 | 42,327 | 11,911 | 840.69 |
| 9/08/76 | 13,358 | 646 | 12,712 | 170,932 | 183,644 | 904,255 | 943,190 | -38,935 | -122,182 | -161,117 | -26,223 | 48,750 | 22,527 | 839.98 |
| 9/15/76 | 14,909 | 5,453 | 9,456 | 182,534 | 191,990 | 956,867 | 1,025,261 | -68,394 | -137,032 | -205,426 | -58,938 | 45,502 | -13,436 | 840.69 |
| 9/22/76 | 14,690 | 700 | 13,990 | 185,888 | 199,878 | 962,375 | 1,026,935 | -64,560 | -158,466 | -223,026 | -50,570 | 27,422 | -23,148 | 844.24 |
| 9/29/76 | 17,651 | 410 | 17,241 | 143,897 | 161,138 | 1,135,339 | 1,194,041 | -58,702 | -128,437 | -187,139 | -41,461 | 15,460 | -26,001 | 855.43 |
| 10/06/76 | 17,805 | 939 | 16,866 | 166,904 | 183,770 | 1,070,406 | 1,124,523 | -54,117 | -129,611 | -183,728 | -37,251 | 37,293 | 42 | 839.28 |
| 10/13/76 | 27,201 | 7,386 | 19,815 | 176,010 | 195,825 | 1,114,034 | 1,149,769 | -35,735 | -133,731 | -169,466 | -15,920 | 42,279 | 26,359 | 839.98 |
| 10/20/76 | 32,116 | 1,993 | 30,123 | 167,834 | 197,957 | 1,121,539 | 1,177,109 | -55,570 | -124,632 | -180,202 | -25,447 | 43,202 | 17,755 | 868.06 |
| 10/27/76 | 24,377 | 3,052 | 21,325 | 169,835 | 191,160 | 1,043,613 | 1,112,128 | -68,515 | -124,543 | -193,058 | -47,190 | 45,292 | -1,898 | 863.56 |
| 11/03/76 | 37,683 | 4,627 | 33,056 | 191,855 | 224,911 | 1,027,539 | 1,105,234 | -77,695 | -153,364 | -231,059 | -44,639 | 38,491 | -6,148 | 865.43 |
| 11/10/76 | 41,697 | 22,329 | 19,368 | 199,208 | 218,576 | 962,315 | 1,040,276 | -77,961 | -156,391 | -234,352 | -58,593 | 42,817 | -15,776 | 865.43 |
| 11/17/76 | 52,787 | 982 | 51,805 | 187,425 | 239,230 | 979,865 | 1,101,657 | -121,792 | -149,007 | -270,799 | -69,987 | 38,418 | -31,569 | 864.68 |
| 11/24/76 | 42,463 | 1,071 | 41,392 | 176,551 | 217,943 | 920,252 | 997,120 | -76,868 | -129,102 | -205,970 | -35,476 | 47,449 | 11,973 | 865.43 |

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 yen)

| Position at end of month | Liquid assets 2/ (1) | Short-term debt 3/ (2) | Short-term trade: Receivables 4/ (3) | Short-term trade: Payables 5/ (4) | Other assets 6/ (5) | Other liabilities 7/ (6) | Forward exchange 8/: Bought (7) | Forward exchange 8/: Sold (8) | Net position 9/ (9) | Exchange rate 10/ (10) | Positions held by offices in: |
|---|---|---|---|---|---|---|---|---|---|---|---|
| June 1976 | 175,643 | 242,233 | 590,258 | 444,957 | 375,329 | 302,044 | 26,635 | 10,100 | 168,531 | 297.75 | Abroad |
| June 1976 | 87,920 | 1,733 | 19,196 | 28,236 | 45,182 | 12,445 | 82,523 | 90,163 | 102,244 | 297.75 | United States |
| June 1976 | 263,563 | 243,966 | 609,454 | 473,193 | 420,511 | 314,489 | 109,158 | 100,263 | 270,775 | 297.75 | Worldwide |
| July 1976 | 67,948 | 1,535 | 23,285 | 39,939 | 40,882 | 10,673 | 114,706 | 81,262 | 113,412 | 293.13 | United States |
| Aug. 1976 | 66,590 | 2,277 | 21,635 | 39,628 | 43,732 | 11,013 | 110,579 | 79,285 | 110,333 | 289.23 | United States |
| Sept. 1976 | 215,682 | 311,038 | 637,224 | 429,845 | 412,748 | 334,834 | 30,067 | 23,114 | 196,890 | 286.78 | Abroad |
| Sept. 1976 | 57,540 | 1,519 | 24,713 | 38,710 | 42,592 | 10,764 | 106,711 | 81,828 | 98,735 | 286.78 | United States |
| Sept. 1976 | 273,222 | 312,557 | 661,937 | 468,555 | 455,340 | 345,598 | 136,778 | 104,942 | 295,625 | 286.78 | Worldwide |
| Oct. 1976 | 50,830 | 1,389 | 24,952 | 39,593 | 38,546 | 10,322 | 91,041 | 77,764 | 76,301 | 294.46 | United States |
| Nov. 1976 | 54,589 | 1,733 | 27,807 | 34,579 | 33,128 | 8,441 | 74,083 | 84,131 | 60,723 | 297.75 | United States |

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

(In millions of yen)

| Date | Assets and liabilities 12/: Banks in U.S.: Assets (1) | Liabilities (2) | Net (3) | Foreign branch net (4) | Worldwide net (5) | Exchange contracts 13/: Banks in U.S.: Bought (6) | Sold (7) | Net (8) | Foreign branch net (9) | Worldwide net (10) | Net position: United States 14/ (11) | Foreign branch 15/ (12) | Worldwide 16/ (13) | Exchange rate 17/ (14) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6/02/76 | 30,055 | 13,176 | 16,879 | 435,418 | 452,297 | 573,164 | 598,014 | -24,850 | -357,353 | -382,203 | -7,971 | 78,065 | 70,094 | 300.26 |
| 6/09/76 | 31,022 | 11,631 | 19,391 | 445,761 | 465,152 | 552,811 | 577,971 | -25,160 | -366,119 | -391,279 | -5,769 | 79,642 | 73,873 | 299.76 |
| 6/16/76 | 80,331 | 11,222 | 69,109 | 435,897 | 505,006 | 555,210 | 633,892 | -78,682 | -362,655 | -441,337 | -9,573 | 73,242 | 63,669 | 299.72 |
| 6/23/76 | 81,294 | 10,418 | 70,876 | 421,643 | 492,519 | 568,985 | 645,147 | -76,162 | -358,456 | -434,618 | -5,286 | 63,187 | 57,901 | 297.44 |
| 6/30/76 | 88,688 | 10,392 | 78,296 | 416,781 | 495,077 | 642,567 | 720,962 | -78,395 | -354,274 | -432,669 | -99 | 62,507 | 62,408 | 297.75 |
| 7/07/76 | 87,477 | 10,561 | 76,916 | 417,215 | 494,131 | 659,391 | 741,640 | -82,249 | -356,519 | -438,768 | -5,333 | 60,696 | 55,363 | 296.34 |
| 7/14/76 | 86,108 | 11,787 | 74,321 | 416,371 | 490,692 | 670,857 | 751,371 | -80,514 | -357,456 | -437,970 | -6,193 | 58,915 | 52,722 | 292.70 |
| 7/21/76 | 84,155 | 12,509 | 71,646 | 414,316 | 485,962 | 701,209 | 775,874 | -74,665 | -346,238 | -420,903 | -3,019 | 68,078 | 65,059 | 293.56 |
| 7/28/76 | 74,991 | 13,206 | 61,785 | 400,686 | 462,471 | 726,560 | 794,483 | -67,923 | -345,672 | -413,595 | -6,138 | 55,014 | 48,876 | 293.38 |
| 8/04/76 | 81,589 | 13,467 | 68,122 | 401,245 | 469,367 | 710,736 | 784,586 | -73,850 | -340,500 | -414,350 | -5,728 | 60,745 | 55,017 | 292.74 |
| 8/11/76 | 80,123 | 13,116 | 67,007 | 414,034 | 481,041 | 690,360 | 766,408 | -76,048 | -352,186 | -428,234 | -9,041 | 61,848 | 52,807 | 292.53 |
| 8/18/76 | 82,407 | 14,719 | 67,688 | 411,304 | 478,992 | 778,669 | 845,301 | -66,632 | -345,962 | -412,594 | 1,056 | 65,342 | 66,398 | 288.18 |
| 8/25/76 | 82,183 | 22,572 | 59,611 | 401,720 | 461,331 | 818,373 | 890,300 | -71,927 | -338,574 | -410,501 | -12,316 | 63,146 | 50,830 | 288.85 |
| 9/01/76 | 81,653 | 14,117 | 67,536 | 408,236 | 475,772 | 768,144 | 830,417 | -62,273 | -343,557 | -405,830 | 5,263 | 64,679 | 69,942 | 288.85 |
| 9/08/76 | 78,972 | 13,087 | 65,885 | 403,380 | 469,265 | 767,342 | 830,745 | -63,403 | -339,277 | -402,680 | 2,482 | 64,103 | 66,585 | 287.44 |
| 9/15/76 | 77,079 | 10,723 | 66,356 | 402,700 | 469,056 | 838,632 | 898,320 | -59,688 | -331,784 | -391,472 | 6,668 | 70,916 | 77,584 | 286.20 |
| 9/22/76 | 83,089 | 13,293 | 69,796 | 402,203 | 471,999 | 798,726 | 864,662 | -65,936 | -332,385 | -398,321 | 3,860 | 69,818 | 73,678 | 287.07 |
| 9/29/76 | 83,452 | 10,663 | 72,789 | 399,807 | 472,596 | 815,081 | 881,466 | -66,385 | -331,779 | -398,164 | 6,404 | 68,028 | 74,432 | 287.65 |
| 10/06/76 | 82,544 | 9,123 | 73,421 | 406,165 | 479,586 | 760,098 | 834,873 | -74,775 | -332,190 | -406,965 | -1,354 | 73,975 | 72,621 | 287.77 |
| 10/31/76 | 80,851 | 9,504 | 71,347 | 405,798 | 477,145 | 850,247 | 924,428 | -74,181 | -337,922 | -412,103 | -2,834 | 67,876 | 65,042 | 290.28 |
| 10/20/76 | 80,132 | 11,404 | 68,728 | 406,909 | 475,637 | 848,654 | 917,005 | -68,351 | -335,418 | -403,769 | 377 | 71,491 | 71,868 | 292.14 |
| 10/27/76 | 77,872 | 9,868 | 68,004 | 404,912 | 472,916 | 832,977 | 896,482 | -63,505 | -331,103 | -394,608 | 4,499 | 73,809 | 78,308 | 293.30 |
| 11/03/76 | 81,508 | 9,838 | 71,670 | 409,495 | 481,165 | 837,964 | 913,599 | -75,635 | -338,624 | -414,259 | -3,965 | 70,871 | 66,906 | 295.07 |
| 11/10/76 | 86,362 | 9,469 | 76,893 | 403,624 | 480,517 | 818,276 | 895,917 | -77,641 | -333,972 | -411,613 | -748 | 69,652 | 68,904 | 294.29 |
| 11/17/76 | 89,691 | 9,619 | 80,072 | 406,883 | 486,955 | 858,824 | 942,424 | -83,600 | -338,239 | -421,839 | -3,528 | 68,644 | 65,116 | 295.07 |
| 11/24/76 | 87,076 | 11,034 | 76,042 | 396,301 | 472,343 | 862,432 | 946,198 | -83,766 | -324,051 | -407,817 | -7,724 | 72,250 | 64,526 | 295.38 |

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 yen)

| End of month | Maturity | Worldwide | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Balance sheet items | | | Foreign exchange contracts 20/ | | | Net overall position 21/ |
| | | Assets 19/ | Liabilities | Net | Bought | Sold | Net | |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1976-June | (1) Demand/spot | 173,843 | 411,015 | -237,172 | 143,215 | 133,110 | 10,105 | -227,067 |
| | (2) 3 days-1 month | 401,608 | 220,485 | 181,123 | 349,115 | 462,225 | -113,110 | 68,013 |
| | (3) Over 1 month-3 months | 831,150 | 327,664 | 503,486 | 480,857 | 600,220 | -119,363 | 384,123 |
| | (4) Over 3 months-6 months | 153,578 | 67,065 | 86,513 | 354,995 | 487,944 | -132,949 | -46,436 |
| | (5) Over 6 months-1 year | 66,139 | 24,692 | 41,447 | 180,233 | 233,943 | -53,710 | -12,263 |
| | (6) Over 1 year | 28,196 | 115,213 | -87,017 | 12,602 | 27,880 | -15,278 | -102,295 |
| | (7) Total of all maturities | 1,654,514 | 1,166,134 | 488,380 | 1,521,017 | 1,945,322 | -424,305 | 64,075 |
| | (8) Capital assets, liabilities | 26,629 | 31,708 | -5,079 | - | - | - | -5,079 |
| | (9) Summary ((7) + (8)) | 1,681,143 | 1,197,842 | 483,301 | 1,521,017 | 1,945,322 | -424,305 | 58,996 |
| July | (1) Demand/spot | 153,145 | 384,877 | -231,732 | 251,212 | 256,290 | -5,078 | -236,810 |
| | (2) 3 days-1 month | 446,944 | 254,773 | 192,171 | 336,280 | 423,463 | -87,183 | 104,988 |
| | (3) Over 1 month-3 months | 780,248 | 310,944 | 469,304 | 556,604 | 665,209 | -108,605 | 360,699 |
| | (4) Over 3 months-6 months | 166,144 | 59,096 | 107,048 | 399,462 | 511,716 | -112,254 | -5,206 |
| | (5) Over 6 months-1 year | 55,831 | 25,246 | 30,585 | 215,671 | 304,836 | -89,165 | -58,580 |
| | (6) Over 1 year | 26,175 | 114,494 | -88,319 | 16,052 | 32,148 | -16,096 | -104,415 |
| | (7) Total of all maturities | 1,628,487 | 1,149,430 | 479,057 | 1,775,281 | 2,193,662 | -418,381 | 60,676 |
| | (8) Capital assets, liabilities | 27,332 | 31,841 | -4,509 | - | - | - | -4,509 |
| | (9) Summary ((7) + (8)) | 1,655,819 | 1,181,271 | 474,548 | 1,775,281 | 2,193,662 | -418,381 | 56,167 |
| Aug. | (1) Demand/spot | 140,995 | 389,871 | -248,876 | 122,265 | 121,509 | 756 | -248,120 |
| | (2) 3 days-1 month | 464,727 | 224,737 | 239,990 | 334,547 | 433,780 | -99,233 | 140,757 |
| | (3) Over 1 month-3 months | 744,002 | 292,093 | 451,909 | 594,576 | 720,631 | -126,055 | 325,854 |
| | (4) Over 3 months-6 months | 154,663 | 53,751 | 100,912 | 436,036 | 509,207 | -73,171 | 27,741 |
| | (5) Over 6 months-1 year | 43,051 | 29,042 | 14,009 | 221,677 | 324,662 | -102,985 | -88,976 |
| | (6) Over 1 year | 26,072 | 111,659 | -85,587 | 20,203 | 32,289 | -12,086 | -97,673 |
| | (7) Total of all maturities | 1,573,510 | 1,101,153 | 472,357 | 1,729,304 | 2,142,078 | -412,774 | 59,583 |
| | (8) Capital assets, liabilities | 27,875 | 32,909 | -5,034 | - | - | - | -5,034 |
| | (9) Summary ((7) +(8)) | 1,601,385 | 1,134,062 | 467,323 | 1,729,304 | 2,142,078 | -412,774 | 54,549 |
| Sept. | (1) Demand/spot | 169,898 | 414,033 | -244,135 | 116,292 | 103,781 | 12,511 | -231,624 |
| | (2) 3 days-1 month | 429,430 | 258,243 | 171,187 | 405,921 | 514,230 | -108,309 | 62,878 |
| | (3) Over 1 month-3 months | 822,666 | 279,211 | 543,455 | 558,167 | 698,684 | -140,517 | 402,938 |
| | (4) Over 3 months-6 months | 145,416 | 53,707 | 91,709 | 415,273 | 479,506 | -64,233 | 27,476 |
| | (5) Over 6 months-1 year | 32,920 | 28,475 | 4,445 | 229,006 | 325,140 | -96,134 | -91,689 |
| | (6) Over 1 year | 27,915 | 108,942 | -81,027 | 23,018 | 28,402 | -5,384 | -86,411 |
| | (7) Total of all maturities | 1,628,245 | 1,142,611 | 485,634 | 1,747,677 | 2,149,743 | -402,066 | 83,568 |
| | (8) Capital assets, liabilities | 28,814 | 33,305 | -4,491 | - | - | - | -4,491 |
| | (9) Summary ((7) + (8)) | 1,657,059 | 1,175,916 | 481,143 | 1,747,677 | 2,149,743 | -402,066 | 79,077 |
| Oct. | (1) Demand/spot | 166,449 | 400,545 | -234,096 | 149,190 | 121,188 | 28,002 | -206,094 |
| | (2) 3 days-1 month | 461,281 | 299,251 | 162,030 | 424,244 | 543,986 | -119,742 | 42,288 |
| | (3) Over 1 month-3 months | 769,261 | 237,392 | 531,869 | 641,650 | 710,610 | -68,960 | 462,909 |
| | (4) Over 3 months-6 months | 165,929 | 58,926 | 107,003 | 312,253 | 427,742 | -115,489 | -8,486 |
| | (5) Over 6 months-1 year | 35,380 | 33,743 | 1,637 | 233,541 | 353,781 | -120,240 | -118,603 |
| | (6) Over 1 year | 26,388 | 109,476 | -83,088 | 18,180 | 30,439 | -12,259 | -95,347 |
| | (7) Total of all maturities | 1,624,688 | 1,139,333 | 485,355 | 1,779,058 | 2,187,746 | -408,688 | 76,667 |
| | (8) Capital assets, liabilities | 29,413 | 34,291 | -4,878 | - | - | - | -4,878 |
| | (9) Summary ((7) + (8)) | 1,654,101 | 1,173,624 | 480,477 | 1,779,058 | 2,187,746 | -408,688 | 71,789 |
| Nov. | (1) Demand/spot | 125,445 | 372,808 | -247,363 | 164,947 | 172,640 | -7,693 | -255,056 |
| | (2) 3 days-1 month | 474,394 | 219,731 | 254,663 | 414,020 | 487,352 | -73,332 | 181,331 |
| | (3) Over 1 month-3 months | 767,904 | 320,426 | 447,478 | 639,644 | 715,525 | -75,881 | 371,597 |
| | (4) Over 3 months-6 months | 167,862 | 60,473 | 107,389 | 275,980 | 419,859 | -143,879 | -36,490 |
| | (5) Over 6 months-1 year | 33,487 | 30,842 | 2,645 | 274,534 | 390,183 | -115,649 | -113,004 |
| | (6) Over 1 year | 26,183 | 114,840 | -88,657 | 20,539 | 30,925 | -10,386 | -99,043 |
| | (7) Total of all maturities | 1,595,275 | 1,119,120 | 476,155 | 1,789,664 | 2,216,484 | -426,820 | 49,335 |
| | (8) Capital assets, liabilities | 30,530 | 36,662 | -6,132 | - | - | - | -6,132 |
| | (9) Summary ((7) + (8)) | 1,625,805 | 1,155,782 | 470,023 | 1,789,664 | 2,216,484 | -426,820 | 43,203 |

## 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/ (1) | Short-term debt 3/ (2) | Short-term trade: Receivables 4/ (3) | Short-term trade: Payables 5/ (4) | Other assets 6/ (5) | Other liabilities 7/ (6) | Forward exchange 8/: Bought (7) | Forward exchange 8/: Sold (8) | Net position 9/ (9) | Exchange rate 10/ (10) | Positions held by offices in: |
|---|---|---|---|---|---|---|---|---|---|---|---|
| June 1976 | 1,792 | 1,726 | 1,874 | 1,120 | 4,741 | 5,986 | 205 | 157 | -377 | 2.4679 | Abroad |
| June 1976 | 646r | 2,463r | 127 | 453 | 683 | 4,751r | 1,064 | 669 | -5,816r | 2.4679 | United States |
| June 1976 | 2,438r | 4,189r | 2,001 | 1,573 | 5,424 | 10,737r | 1,269 | 826 | -6,193r | 2.4679 | Worldwide |
| July 1976 | 558r | 2,324r | 124 | 412 | 635 | 4,681r | 1,247 | 699 | -5,552r | 2.4746 | United States |
| Aug. 1976 | 579 | 2,141 | 97 | 373 | 664 | 4,573 | 961 | 630 | -5,416 | 2.4771 | United States |
| Sept. 1976 | 1,814 | 1,469 | 1,923 | 1,138 | 4,344 | 5,921 | 274 | 133 | -306 | 2.4459 | Abroad |
| Sept. 1976 | 568 | 1,951 | 93 | 385 | 701 | 4,258 | 677 | 540 | -5,095 | 2.4459 | United States |
| Sept. 1976 | 2,382 | 3,420 | 2,016 | 1,523 | 5,045 | 10,179 | 951 | 673 | -5,401 | 2.4459 | Worldwide |
| Oct. 1976 | 581 | 1,811 | 98 | 363 | 690 | 4,181 | 591 | 562 | -4,957 | 2.4325 | United States |
| Nov. 1976 | 575 | 1,743 | 81 | 292 | 687 | 4,141 | 620 | 499 | -4,712 | 2.4456 | United States |

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

(In millions of Swiss francs)

| Date | Assets and liabilities 12/: Banks in U.S.: Assets (1) | Liabilities (2) | Net (3) | Foreign branch net (4) | Worldwide net (5) | Exchange contracts 13/: Banks in U.S.: Bought (6) | Sold (7) | Net (8) | Foreign branch net (9) | Worldwide net (10) | Net position: United States 14/ (11) | Foreign branch 15/ (12) | Worldwide 16/ (13) | Exchange rate 17/ (14) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6/02/76 | 423 | 390 | 33 | 2,747 | 2,780 | 12,549 | 12,865 | -316 | -2,646 | -2,962 | -283 | 101 | -182 | 2.4018 |
| 6/09/76 | 505 | 351 | 154 | 2,647 | 2,801 | 12,960 | 13,604 | -644 | -2,451 | -3,095 | -490 | 196 | -294 | 2.4988 |
| 6/16/76 | 490 | 475 | 15 | 2,898 | 2,913 | 13,173 | 13,350 | -177 | -2,620 | -2,797 | -162 | 278 | 116 | 2.4713 |
| 6/23/76 | 569 | 489 | 80 | 2,982 | 3,062 | 12,580 | 12,995 | -415 | -2,862 | -3,277 | -335 | 120 | -215 | 2.4845 |
| 6/30/76 | 559 | 487 | 72 | 3,219 | 3,291 | 12,744 | 13,026 | -282 | -3,199 | -3,481 | -210 | 20 | -190 | 2.4679 |
| 7/07/76 | 558 | 510 | 48 | 2,967 | 3,015 | 12,882 | 13,087 | -205 | -3,101 | -3,306 | -157 | -134 | -291 | 2.4783 |
| 7/14/76 | 529 | 418 | 111 | 2,935 | 3,046 | 13,268 | 13,596 | -328 | -2,969 | -3,297 | -217 | -34 | -251 | 2.4839 |
| 7/21/76 | 569 | 457 | 112 | 3,014 | 3,126 | 12,675 | 13,053 | -378 | -2,966 | -3,344 | -266 | 48 | -218 | 2.4913 |
| 7/28/76 | 534 | 520 | 14 | 3,008 | 3,022 | 13,527 | 13,864 | -337 | -3,008 | -3,345 | -323 | - | -323 | 2.4938 |
| 8/04/76 | 551 | 448 | 103 | 3,025 | 3,128 | 13,796 | 14,083 | -287 | -3,086 | -3,373 | -184 | -61 | -245 | 2.4752 |
| 8/11/76 | 552 | 442 | 110 | 3,295 | 3,405 | 13,649 | 14,053 | -404 | -3,317 | -3,721 | -294 | -22 | -316 | 2.4891 |
| 8/18/76 | 408 | 379 | 29 | 3,219 | 3,248 | 12,796 | 13,042 | -246 | -3,322 | -3,568 | -217 | -103 | -320 | 2.4707 |
| 8/25/76 | 566 | 610 | -44 | 2,819 | 2,775 | 12,642 | 12,817 | -175 | -2,909 | -3,084 | -219 | -90 | -309 | 2.4774 |
| 9/01/76 | 607 | 428 | 179 | 3,341 | 3,520 | 12,157 | 12,530 | -373 | -3,338 | -3,711 | -194 | 3 | -191 | 2.4710 |
| 9/08/76 | 587 | 470 | 117 | 2,813 | 2,930 | 12,447 | 12,783 | -336 | -2,804 | -3,140 | -219 | 9 | -210 | 2.4808 |
| 9/15/76 | 618 | 327 | 291 | 3,465 | 3,756 | 11,510 | 12,044 | -534 | -3,353 | -3,887 | -243 | 112 | -131 | 2.4701 |
| 9/22/76 | 585 | 361 | 224 | 3,459 | 3,683 | 12,414 | 12,886 | -472 | -3,366 | -3,838 | -248 | 93 | -155 | 2.4691 |
| 9/29/76 | 649 | 395 | 254 | 2,846 | 3,100 | 12,294 | 12,779 | -485 | -2,685 | -3,170 | -231 | 161 | -70 | 2.4558 |
| 10/06/76 | 617 | 310 | 307 | 4,603 | 4,910 | 12,208 | 12,447 | -239 | -4,329 | -4,568 | 68 | 274 | 342 | 2.4456 |
| 10/13/76 | 618 | 321 | 297 | 3,028 | 3,325 | 11,475 | 11,688 | -213 | -2,744 | -2,957 | 84 | 284 | 368 | 2.4438 |
| 10/20/76 | 614 | 322 | 292 | 2,974 | 3,266 | 12,300 | 12,469 | -169 | -2,540 | -2,709 | 123 | 434 | 557 | 2.4456 |
| 10/27/76 | 637 | 325 | 312 | 2,677 | 2,989 | 12,717 | 13,036 | -319 | -2,211 | -2,530 | -7 | 466 | 459 | 2.4328 |
| 11/03/76 | 643 | 340 | 303 | 2,777 | 3,080 | 11,356 | 11,644 | -288 | -2,437 | -2,725 | 15 | 340 | 355 | 2.4358 |
| 11/10/76 | 680 | 334 | 346 | 2,198 | 2,544 | 11,707 | 12,082 | -375 | -1,825 | -2,200 | -29 | 373 | 344 | 2.4384 |
| 11/17/76 | 698 | 380 | 318 | 2,298 | 2,616 | 11,023 | 11,413 | -390 | -1,929 | -2,319 | -72 | 369 | 297 | 2.4459 |
| 11/24/76 | 700 | 357 | 343 | 2,293 | 2,636 | 12,312 | 12,672 | -360 | -1,799 | -2,159 | -17 | 494 | 477 | 2.4444 |

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 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Balance sheet items | | | Foreign exchange contracts20/ | | | Net overall position 21/ |
| | | Assets 19/ (1) | Liabilities (2) | Net (3) | Bought (4) | Sold (5) | Net (6) | (7) |
| 1976-June | (1) Demand/spot | 1,032 | 1,239 | -207 | 5,147 | 4,675 | 472 | 265 |
| | (2) 3 days-1 month | 3,205 | 3,259 | -54 | 5,071 | 6,891 | -1,820 | -1,874 |
| | (3) Over 1 month-3 months | 4,120 | 3,077 | 1,043 | 7,192 | 8,588 | -1,396 | -353 |
| | (4) Over 3 months-6 months | 3,733 | 2,484 | 1,249 | 4,822 | 5,321 | -499 | 750 |
| | (5) Over 6 months-1 year | 1,423 | 916 | 507 | 4,207 | 4,278 | -71 | 436 |
| | (6) Over 1 year | 1,360 | 599 | 761 | 1,441 | 1,601 | -160 | 601 |
| | (7) Total of all maturities | 14,873 | 11,574 | 3,299 | 27,880 | 31,354 | -3,474 | -175 |
| | (8) Capital assets, liabilities | 215 | 491 | -276 | - | - | - | -276 |
| | (9) Summary ((7) + (8)) | 15,088 | 12,065 | 3,023 | 27,880 | 31,354 | -3,474 | -451 |
| July | (1) Demand/spot | 1,168 | 1,236 | -68 | 5,762 | 5,463 | 299 | 231 |
| | (2) 3 days-1 month | 3,049 | 3,351 | -302 | 5,748 | 7,619 | -1,871 | -2,173 |
| | (3) Over 1 month-3 months | 4,642 | 3,722 | 920 | 7,619 | 9,000 | -1,381 | -461 |
| | (4) Over 3 months-6 months | 4,002 | 2,468 | 1,534 | 5,545 | 5,951 | -406 | 1,128 |
| | (5) Over 6 months-1 year | 1,329 | 821 | 508 | 4,378 | 4,499 | -121 | 387 |
| | (6) Over 1 year | 1,364 | 613 | 751 | 1,643 | 1,829 | -186 | 565 |
| | (7) Total of all maturities | 15,554 | 12,211 | 3,343 | 30,695 | 34,361 | -3,666 | -323 |
| | (8) Capital assets, liabilities | 240 | 494 | -254 | - | - | - | -254 |
| | (9) Summary ((7) + (8)) | 15,794 | 12,705 | 3,089 | 30,695 | 34,361 | -3,666 | -577 |
| Aug. | (1) Demand/spot | 983 | 1,124 | -141 | 3,404 | 2,862 | 542 | 401 |
| | (2) 3 days-1 month | 3,466 | 3,956 | -490 | 5,827 | 7,685 | -1,858 | -2,348 |
| | (3) Over 1 month-3 months | 4,330 | 3,122 | 1,208 | 6,124 | 7,540 | -1,416 | -208 |
| | (4) Over 3 months-6 months | 3,826 | 2,170 | 1,656 | 5,108 | 5,809 | -701 | 955 |
| | (5) Over 6 months-1 year | 1,326 | 831 | 495 | 3,544 | 3,804 | -260 | 235 |
| | (6) Over 1 year | 1,370 | 628 | 742 | 1,636 | 1,834 | -198 | 544 |
| | (7) Total of all maturities | 15,301 | 11,831 | 3,470 | 25,643 | 29,534 | -3,891 | -421 |
| | (8) Capital assets, liabilities | 249 | 501 | -252 | 1 | 1 | - | -252 |
| | (9) Summary ((7) + (8)) | 15,550 | 12,332 | 3,218 | 25,644 | 29,535 | -3,891 | -673 |
| Sept. | (1) Demand/spot | 1,157 | 1,250 | -93 | 4,388 | 3,902 | 486 | 393 |
| | (2) 3 days-1 month | 3,502 | 3,462 | 40 | 4,460 | 6,741 | -2,281 | -2,241 |
| | (3) Over 1 month-3 months | 4,067 | 3,456 | 611 | 7,016 | 7,483 | -467 | 144 |
| | (4) Over 3 months-6 months | 4,018 | 2,271 | 1,747 | 5,262 | 5,731 | -469 | 1,278 |
| | (5) Over 6 months-1 year | 1,325 | 937 | 388 | 3,373 | 3,661 | -288 | 100 |
| | (6) Over 1 year | 1,397 | 695 | 702 | 1,786 | 1,906 | -120 | 582 |
| | (7) Total of all maturities | 15,466 | 12,071 | 3,395 | 26,285 | 29,424 | -3,139 | 256 |
| | (8) Capital assets, liabilities | 246 | 485 | -239 | - | - | - | -239 |
| | (9) Summary ((7) + (8)) | 15,712 | 12,556 | 3,156 | 26,285 | 29,424 | -3,139 | 17 |
| Oct. | (1) Demand/spot | 967 | 1,167 | -200 | 3,219 | 2,841 | 378 | 178 |
| | (2) 3 days-1 month | 3,284 | 3,640 | -356 | 5,685 | 6,423 | -738 | -1,094 |
| | (3) Over 1 month-3 months | 4,401 | 3,736 | 665 | 6,738 | 7,482 | -744 | -79 |
| | (4) Over 3 months-6 months | 3,958 | 2,358 | 1,600 | 4,784 | 5,545 | -761 | 839 |
| | (5) Over 6 months-1 year | 1,221 | 901 | 320 | 3,540 | 3,736 | -196 | 124 |
| | (6) Over 1 year | 1,393 | 726 | 667 | 1,809 | 1,928 | -119 | 548 |
| | (7) Total of all maturities | 15,224 | 12,528 | 2,696 | 25,775 | 27,955 | -2,180 | 516 |
| | (8) Capital assets, liabilities | 243 | 488 | -245 | - | - | - | -245 |
| | (9) Summary ((7) + (8)) | 15,467 | 13,016 | 2,451 | 25,775 | 27,955 | -2,180 | 271 |
| Nov. | (1) Demand/spot | 1,012 | 1,229 | -217 | 3,746 | 3,262 | 484 | 267 |
| | (2) 3 days-1 month | 3,279 | 3,924 | -645 | 5,793 | 6,312 | -519 | -1,164 |
| | (3) Over 1 month-3 months | 4,439 | 3,609 | 830 | 5,782 | 7,121 | -1,339 | -509 |
| | (4) Over 3 months-6 months | 4,065 | 2,268 | 1,797 | 5,550 | 6,262 | -712 | 1,085 |
| | (5) Over 6 months-1 year | 1,451 | 1,018 | 433 | 2,893 | 3,024 | -131 | 302 |
| | (6) Over 1 year | 1,207 | 714 | 493 | 1,879 | 2,145 | -266 | 227 |
| | (7) Total of all maturities | 15,453 | 12,762 | 2,691 | 25,643 | 28,126 | -2,483 | 208 |
| | (8) Capital assets, liabilities | 226 | 490 | -264 | - | - | - | -264 |
| | (9) Summary ((7) + (8)) | 15,679 | 13,252 | 2,427 | 25,643 | 28,126 | -2,483 | -56 |

## FOREIGN CURRENCY POSITIONS

### Section IX - Sterling Positions

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

(In millions of pounds)

| Position at end of month | Liquid assets 2/ | Short-term debt 3/ | Short-term trade: Receivables 4/ | Short-term trade: Payables 5/ | Other assets 6/ | Other liabilities 7/ | Forward exchange 8/: Bought | Forward exchange 8/: Sold | Net position 9/ | Exchange rate 10/ | Positions held by offices in: |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | |
| June 1976 | 863 | 1,573r | 3,399r | 3,269r | 4,366 | 3,217 | 202 | 280 | 491r | 1.7875 | Abroad |
| June 1976 | 55 | 63r | 243r | 275 | 300 | 246r | 678 | 843 | -151r | 1.7875 | United States |
| June 1976 | 918 | 1,636 | 3,642 | 3,544r | 4,666 | 3,463r | 880 | 1,123 | 340r | 1.7875 | Worldwide |
| July 1976 | 61 | 59 | 293 | 300 | 285r | 243r | 674 | 819 | -107r | 1.7852 | United States |
| Aug. 1976 | 62 | 52 | 305 | 317 | 281 | 246 | 799 | 936 | -104 | 1.7788 | United States |
| Sept. 1976 | 987 | 1,822 | 3,314 | 2,607 | 4,815 | 3,673 | 207 | 370 | 851 | 1.6660 | Abroad |
| Sept. 1976 | 58 | 110 | 262 | 295 | 307 | 234 | 874 | 862 | - | 1.6660 | United States |
| Sept. 1976 | 1,045 | 1,932 | 3,576 | 2,902 | 5,122 | 3,907 | 1,081 | 1,232 | 851 | 1.6660 | Worldwide |
| Oct. 1976 | 56 | 110 | 250 | 306 | 306 | 351 | 980 | 1,019 | -194 | 1.5895 | United States |
| Nov. 1976 | 52 | 111 | 286 | 325 | 313 | 338 | 924 | 1,033 | -232 | 1.6550 | United States |

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

(In millions of pounds)

| Date | Assets and liabilities 12/: Banks in U.S.: Assets | Banks in U.S.: Liabilities | Banks in U.S.: Net | Foreign branch net | Worldwide net | Exchange contracts 13/: Banks in U.S.: Bought | Banks in U.S.: Sold | Banks in U.S.: Net | Foreign branch net | Worldwide net | Net position: United States 14/ | Foreign branch 15/ | Worldwide 16/ | Exchange rate 17/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 6/02/76 | 37 | 16 | 21 | -17 | 4 | 4,895 | 4,969 | -74 | 101 | 27 | -53 | 84 | 31 | 1.7300 |
| 6/09/76 | 38 | 15 | 23 | -94 | -71 | 5,213 | 5,235 | -22 | 161 | 139 | 1 | 67 | 68 | 1.7705 |
| 6/16/76 | 36 | 22 | 14 | -124 | -110 | 5,324 | 5,322 | 2 | 189 | 191 | 16 | 65 | 81 | 1.7780 |
| 6/23/76 | 39 | 18 | 21 | -124 | -103 | 5,090 | 5,122 | -32 | 190 | 158 | -11 | 66 | 55 | 1.7735 |
| 6/30/76 | 37 | 14 | 23 | -207 | -184 | 5,257 | 5,309 | -52 | 239 | 187 | -29 | 32 | 3 | 1.7875 |
| 7/07/76 | 46 | 17 | 29 | -144 | -115 | 5,311 | 5,351 | -40 | 194 | 154 | -11 | 50 | 39 | 1.8029 |
| 7/14/76 | 36 | 15 | 21 | -51 | -30 | 5,492 | 5,553 | -61 | 97 | 36 | -40 | 46 | 6 | 1.7784 |
| 7/21/76 | 38 | 16 | 22 | -192 | -170 | 5,400 | 5,443 | -43 | 224 | 181 | -21 | 32 | 11 | 1.7860 |
| 7/28/76 | 31 | 24 | 7 | -235 | -228 | 5,447 | 5,478 | -31 | 291 | 260 | -24 | 56 | 32 | 1.7891 |
| 8/04/76 | 42 | 8 | 34 | -201 | -167 | 5,225 | 5,274 | -49 | 232 | 183 | -15 | 31 | 16 | 1.7945 |
| 8/11/76 | 38 | 16 | 22 | -162 | -140 | 5,250 | 5,317 | -67 | 194 | 127 | -45 | 32 | -13 | 1.7909 |
| 8/18/76 | 54 | 14 | 40 | -85 | -45 | 5,168 | 5,240 | -72 | 137 | 65 | -32 | 52 | 20 | 1.7817 |
| 8/25/76 | 51 | 17 | 34 | -119 | -85 | 5,290 | 5,359 | -69 | 133 | 64 | -35 | 14 | -21 | 1.7709 |
| 9/01/76 | 55 | 11 | 44 | -204 | -160 | 5,220 | 5,326 | -106 | 196 | 90 | -62 | -8 | -70 | 1.7755 |
| 9/08/76 | 53 | 14 | 39 | -154 | -115 | 5,305 | 5,422 | -117 | 177 | 60 | -78 | 23 | -55 | 1.7716 |
| 9/15/76 | 49 | 19 | 30 | -198 | -168 | 5,578 | 5,686 | -108 | 163 | 55 | -78 | -35 | -113 | 1.7355 |
| 9/22/76 | 51 | 22 | 29 | -189 | -160 | 5,528 | 5,640 | -112 | 161 | 49 | -83 | -28 | -111 | 1.7155 |
| 9/29/76 | 51 | 27 | 24 | -198 | -174 | 5,929 | 6,034 | -105 | 176 | 71 | -81 | -22 | -103 | 1.6668 |
| 10/06/76 | 59 | 21 | 38 | -227 | -189 | 5,989 | 6,118 | -129 | 209 | 80 | -91 | -18 | -109 | 1.6530 |
| 10/13/76 | 61 | 23 | 38 | -204 | -166 | 5,664 | 5,777 | -113 | 206 | 93 | -75 | 2 | -73 | 1.6554 |
| 10/20/76 | 62 | 17 | 45 | -217 | -172 | 5,886 | 5,992 | -106 | 222 | 116 | -61 | 5 | -56 | 1.6530 |
| 10/27/76 | 72 | 30 | 42 | -215 | -173 | 6,294 | 6,443 | -149 | 225 | 76 | -107 | 10 | -97 | 1.5793 |
| 11/03/76 | 82 | 23 | 59 | -258 | -199 | 5,891 | 6,070 | -179 | 259 | 80 | -120 | 1 | -119 | 1.6125 |
| 11/10/76 | 67 | 30 | 37 | -256 | -219 | 6,384 | 6,488 | -104 | 255 | 151 | -67 | -1 | -68 | 1.6317 |
| 11/17/76 | 62 | 26 | 36 | -119 | -83 | 6,486 | 6,580 | -94 | 134 | 40 | -58 | 15 | -43 | 1.6610 |
| 11/24/76 | 64 | 15 | 49 | -158 | -109 | 6,456 | 6,542 | -86 | 173 | 87 | -37 | 15 | -22 | 1.6475 |

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 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Balance sheet items | | | Foreign exchange contracts 20/ | | | Net overall position 21/ |
| | | Assets 19/ (1) | Liabilities (2) | Net (3) | Bought (4) | Sold (5) | Net (6) | (7) |
| 1976-June..... | (1) Demand/spot..... | 1,356 | 1,245 | 111 | 1,988 | 1,902 | 86 | 197 |
| | (2) 3 days-1 month..... | 1,090 | 1,859 | -769 | 3,551 | 3,417 | 134 | -635 |
| | (3) Over 1 month-3 months..... | 1,035 | 1,034 | 1 | 4,348 | 4,222 | 126 | 127 |
| | (4) Over 3 months-6 months..... | 559 | 483 | 76 | 2,766 | 2,875 | -109 | -33 |
| | (5) Over 6 months-1 year..... | 418 | 401 | 17 | 1,686 | 1,680 | 6 | 23 |
| | (6) Over 1 year..... | 632 | 257 | 375 | 211 | 260 | -49 | 326 |
| | (7) Total of all maturities..... | 5,090 | 5,279 | -189 | 14,550 | 14,356 | 194 | 5 |
| | (8) Capital assets, liabilities..... | 222r | 196 | 26r | - | - | - | 26r |
| | (9) Summary ((7) + (8))..... | 5,312r | 5,475 | -163r | 14,550 | 14,356 | 194 | 31r |
| July..... | (1) Demand/spot..... | 1,418 | 1,374 | 44 | 1,949 | 1,892 | 57 | 101 |
| | (2) 3 days-1 month..... | 1,003 | 1,754 | -751 | 3,347 | 3,182 | 165 | -586 |
| | (3) Over 1 month -3 months..... | 1,027 | 1,001 | 26 | 4,459 | 4,279 | 180 | 206 |
| | (4) Over 3 months-6 months..... | 612 | 571 | 41 | 2,829 | 3,006 | -177 | -136 |
| | (5) Over 6 months-1 year..... | 342 | 304 | 38 | 1,595 | 1,603 | -8 | 30 |
| | (6) Over 1 year..... | 665 | 255 | 410 | 222 | 277 | -55 | 355 |
| | (7) Total of all maturities..... | 5,067 | 5,259 | -192 | 14,401 | 14,239 | 162 | -30 |
| | (8) Capital assets, liabilities..... | 246 | 216 | 30 | - | - | - | 30 |
| | (9) Summary ((7) + (8))..... | 5,313 | 5,475 | -162 | 14,401 | 14,239 | 162 | - |
| Aug..... | (1) Demand/spot..... | 1,340 | 1,311 | 29 | 1,611 | 1,675 | -64 | -35 |
| | (2) 3 days-1 month..... | 1,174 | 1,847 | -673 | 3,815 | 3,583 | 232 | -441 |
| | (3) Over 1 month-3 months..... | 1,068 | 1,034 | 34 | 3,771 | 3,844 | -73 | -39 |
| | (4) Over 3 months-6 months..... | 558 | 553 | 5 | 2,915 | 3,052 | -137 | -132 |
| | (5) Over 6 months-1 year..... | 286 | 291 | -5 | 1,687 | 1,578 | 109 | 104 |
| | (6) Over 1 year..... | 710 | 201 | 509 | 236 | 287 | -51 | 458 |
| | (7) Total of all maturities..... | 5,136 | 5,237 | -101 | 14,035 | 14,019 | 16 | -85 |
| | (8) Capital assets, liabilities..... | 257 | 237 | 20 | - | - | - | 20 |
| | (9) Summary ((7) + (8))..... | 5,393 | 5,474 | -81 | 14,035 | 14,019 | 16 | -65 |
| Sept..... | (1) Demand/spot..... | 1,496 | 1,321 | 175 | 2,464 | 2,464 | - | 175 |
| | (2) 3 days-1 month..... | 1,193 | 2,088 | -895 | 3,490 | 3,284 | 206 | -689 |
| | (3) Over 1 month-3 months..... | 1,094 | 1,069 | 25 | 4,405 | 4,321 | 84 | 109 |
| | (4) Over 3 months-6 months..... | 614 | 617 | -3 | 3,428 | 3,509 | -81 | -84 |
| | (5) Over 6 months-1 year..... | 306 | 273 | 33 | 1,499 | 1,560 | -61 | -28 |
| | (6) Over 1 year..... | 700 | 202 | 498 | 307 | 363 | -56 | 442 |
| | (7) Total of all maturities..... | 5,403 | 5,570 | -167 | 15,593 | 15,501 | 92 | -75 |
| | (8) Capital assets, liabilities..... | 277 | 264 | 13 | - | - | - | 13 |
| | (9) Summary ((7) + (8))..... | 5,680 | 5,834 | -154 | 15,593 | 15,501 | 92 | -62 |
| Oct..... | (1) Demand/spot..... | 1,760 | 1,436 | 324 | 1,819 | 1,892 | -73 | 251 |
| | (2) 3 days-1 month..... | 1,504 | 2,329 | -825 | 4,628 | 4,422 | 206 | -619 |
| | (3) Over 1 month-3 months..... | 1,264 | 1,381 | -117 | 5,177 | 5,074 | 103 | -14 |
| | (4) Over 3 months-6 months..... | 590 | 603 | -13 | 4,025 | 4,081 | -56 | -69 |
| | (5) Over 6 months-1 year..... | 291 | 267 | 24 | 1,483 | 1,593 | -110 | -86 |
| | (6) Over 1 year..... | 732 | 234 | 498 | 368 | 397 | -29 | 469 |
| | (7) Total of all maturities..... | 6,141 | 6,250 | -109 | 17,500 | 17,459 | 41 | -68 |
| | (8) Capital assets, liabilities..... | 298 | 283 | 15 | - | - | - | 15 |
| | (9) Summary ((7) + (8))..... | 6,439 | 6,533 | -94 | 17,500 | 17,459 | 41 | -53 |
| Nov..... | (1) Demand/spot..... | 1,709 | 1,498 | 211 | 1,622 | 1,656 | -34 | 177 |
| | (2) 3 days-1 month..... | 1,274 | 1,999 | -725 | 4,261 | 4,062 | 199 | -526 |
| | (3) Over 1 month-3 months..... | 1,322 | 1,443 | -121 | 5,031 | 5,041 | -10 | -131 |
| | (4) Over 3 months-6 months..... | 618 | 633 | -15 | 4,559 | 4,515 | 44 | 29 |
| | (5) Over 6 months-1 year..... | 293 | 294 | -1 | 1,584 | 1,617 | -33 | -34 |
| | (6) Over 1 year..... | 712 | 206 | 506 | 412 | 473 | -61 | 445 |
| | (7) Total of all maturities..... | 5,928 | 6,073 | -145 | 17,469 | 17,364 | 105 | -40 |
| | (8) Capital assets, liabilities..... | 323 | 313 | 10 | - | - | - | 10 |
| | (9) Summary ((7) + (8))..... | 6,251 | 6,386 | -135 | 17,469 | 17,364 | 105 | -30 |

## FOREIGN CURRENCY POSITIONS

### Section X - United States Dollar Positions Abroad

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

(In millions of United States dollars)

| Position at end of month | Liquid assets 2/ | Short-term debt 3/ | Short-term trade | | Other assets 6/ | Other liabilities 7/ | Forward exchange 8/ | | Net position 9/ |
|---|---|---|---|---|---|---|---|---|---|
| | | | Receivables 4/ | Payables 5/ | | | Bought | Sold | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| June 1976 | 4,406 | 3,800 | 8,308 | 13,020r | 17,221r | 21,625r | 2,094r | 912 | -7,328r |
| Sept. 1976 | 4,498 | 3,998 | 8,517 | 12,975 | 18,335 | 21,838 | 2,596 | 1,350 | -6,215 |

### Table FCP-X-2. - Weekly Bank Foreign Office Positions 11/

(In millions of United States dollars)

| Date | Net assets and liabilities 12/ (1) | Net exchange contracts 13/ (2) | Net position (3) |
|---|---|---|---|
| 6/02/76 | -3,764 | 3,818 | 54 |
| 6/09/76 | -3,794 | 3,740 | -54 |
| 6/16/76 | -3,766 | 3,646 | -120 |
| 6/23/76 | -3,759 | 3,676 | -83 |
| 6/30/76 | -3,996 | 3,989 | -7 |
| 7/07/76 | -3,872 | 3,914 | 42 |
| 7/14/76 | -3,581 | 3,553 | -28 |
| 7/21/76 | -3,547 | 3,585 | 38 |
| 7/28/76 | -3,346 | 3,409 | 63 |
| 8/04/76 | -3,720 | 3,407 | -313 |
| 8/11/76 | -3,858 | 3,640 | -218 |
| 8/18/76 | -3,919 | 3,940 | 21 |
| 8/25/76 | -3,693 | 3,850 | 157 |
| 9/01/76 | -3,800 | 3,632 | -168 |
| 9/08/76 | -3,942 | 3,647 | -295 |
| 9/15/76 | -3,927 | 3,637 | -290 |
| 9/22/76 | -3,814 | 3,716 | -98 |
| 9/29/76 | -3,521 | 3,549 | 28 |
| 10/06/76 | -3,894 | 3,670 | -224 |
| 10/13/76 | -4,029 | 3,677 | -352 |
| 10/20/76 | -3,684 | 3,586 | -98 |
| 10/27/76 | -3,638 | 3,415 | -223 |
| 11/03/76 | -3,533 | 3,352 | -181 |
| 11/10/76 | -3,007 | 2,886 | -121 |
| 11/17/76 | -3,300 | 3,304 | 4 |
| 11/24/76 | -3,183 | 3,268 | 85 |

Footnotes at end of Table FCP-X-3.

## Section X - United States Dollar Positions Abroad

### Table FCP-X-3. - Monthly Bank Foreign Office Positions 18/

(In millions of United States dollars)

| End of month | Maturity | Worldwide | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Balance sheet items | | | Foreign exchange contracts 20/ | | | Net overall position 21/ |
| | | Assets 19/ (1) | Liabilities (2) | Net (3) | Bought (4) | Sold (5) | Net (6) | (7) |
| 1976-June | (1) Demand/spot | 14,516 | 22,969 | -8,453 | 7,151 | 7,388 | -237 | -8,690 |
| | (2) 3 days-1 month | 27,531 | 34,713 | -7,182 | 13,859 | 12,315 | 1,544 | -5,638 |
| | (3) Over 1 month-3 months | 34,724 | 33,661 | 1,063 | 15,360 | 14,149 | 1,211 | 2,274 |
| | (4) Over 3 months-6 months | 25,946 | 19,926 | 6,020 | 10,073 | 9,298 | 775 | 6,795 |
| | (5) Over 6 months-1 year | 7,481 | 6,736 | 745 | 5,989 | 5,859 | 130 | 875 |
| | (6) Over 1 year | 8,460 | 4,425 | 4,035 | 1,151 | 631 | 520 | 4,555 |
| | (7) Total of all maturities | 118,658 | 122,430 | -3,772 | 53,583 | 49,640 | 3,943 | 171 |
| | (8) Capital assets, liabilities | 264 | 405 | -141 | - | - | - | -141 |
| | (9) Summary ((7) + (8)) | 118,922 | 122,835 | -3,913 | 53,583 | 49,640 | 3,943 | 30 |
| July | (1) Demand/spot | 15,312 | 21,643 | -6,331 | 7,632 | 7,406 | 226 | -6,105 |
| | (2) 3 days-1 month | 24,904 | 35,609 | -10,705 | 12,800 | 11,735 | 1,065 | -9,640 |
| | (3) Over 1 month-3 months | 36,781 | 34,043 | 2,738 | 14,324 | 13,703 | 621 | 3,359 |
| | (4) Over 3 months-6 months | 25,052 | 19,039 | 6,013 | 9,996 | 9,066 | 930 | 6,943 |
| | (5) Over 6 months-1 year | 7,498 | 6,647 | 851 | 5,748 | 5,428 | 320 | 1,171 |
| | (6) Over 1 year | 8,896 | 4,762 | 4,134 | 1,241 | 715 | 526 | 4,660 |
| | (7) Total of all maturities | 118,443 | 121,743 | -3,300 | 51,741 | 48,053 | 3,688 | 388 |
| | (8) Capital assets, liabilities | 275 | 391 | -116 | - | - | - | -116 |
| | (9) Summary ((7) + (8)) | 118,718 | 122,134 | -3,416 | 51,741 | 48,053 | 3,688 | 272 |
| Aug | (1) Demand/spot | 15,414 | 23,741 | -8,327 | 6,655 | 6,845 | -190 | -8,517 |
| | (2) 3 days-1 month | 27,042 | 35,652 | -8,610 | 14,191 | 13,516 | 675 | -7,935 |
| | (3) Over 1 month-3 months | 37,601 | 36,173 | 1,428 | 14,657 | 13,415 | 1,242 | 2,670 |
| | (4) Over 3 months-6 months | 24,403 | 17,841 | 6,562 | 10,731 | 9,702 | 1,029 | 7,591 |
| | (5) Over 6 months-1 year | 7,305 | 6,169 | 1,136 | 6,173 | 5,859 | 314 | 1,450 |
| | (6) Over 1 year | 8,858 | 4,693 | 4,165 | 1,205 | 678 | 527 | 4,692 |
| | (7) Total of all maturities | 120,623 | 124,269 | -3,646 | 53,612 | 50,015 | 3,597 | -49 |
| | (8) Capital assets, liabilities | 284 | 440 | -156 | - | - | - | -156 |
| | (9) Summary ((7) + (8)) | 120,907 | 124,709 | -3,802 | 53,612 | 50,015 | 3,597 | -205 |
| Sept | (1) Demand/spot | 16,743 | 26,720 | -9,977 | 8,559 | 8,650 | -91 | -10,068 |
| | (2) 3 days-1 month | 29,003 | 36,600 | -7,597 | 16,355 | 15,427 | 928 | -6,669 |
| | (3) Over 1 month-3 months | 38,018 | 36,993 | 1,025 | 17,238 | 16,636 | 602 | 1,627 |
| | (4) Over 3 months-6 months | 26,136 | 18,056 | 8,080 | 13,836 | 12,810 | 1,026 | 9,106 |
| | (5) Over 6 months-1 year | 7,046 | 6,106 | 940 | 7,157 | 6,364 | 793 | 1,733 |
| | (6) Over 1 year | 8,670 | 4,748 | 3,922 | 1,229 | 836 | 393 | 4,315 |
| | (7) Total of all maturities | 125,616 | 129,223 | -3,607 | 64,374 | 60,723 | 3,651 | 44 |
| | (8) Capital assets, liabilities | 296 | 426 | -130 | - | - | - | -130 |
| | (9) Summary ((7) + (8)) | 125,912 | 129,649 | -3,737 | 64,374 | 60,723 | 3,651 | -86 |
| Oct | (1) Demand/spot | 15,914 | 24,379 | -8,465 | 6,492 | 6,495 | -3 | -8,468 |
| | (2) 3 days-1 month | 31,031 | 37,874 | -6,843 | 15,359 | 15,049 | 310 | -6,533 |
| | (3) Over 1 month-3 months | 38,219 | 37,566 | 653 | 16,639 | 15,842 | 797 | 1,450 |
| | (4) Over 3 months-6 months | 26,034 | 19,242 | 6,792 | 12,643 | 11,500 | 1,143 | 7,935 |
| | (5) Over 6 months-1 year | 7,156 | 6,534 | 622 | 6,149 | 5,523 | 626 | 1,248 |
| | (6) Over 1 year | 9,270 | 5,230 | 4,040 | 1,233 | 798 | 435 | 4,475 |
| | (7) Total of all maturities | 127,624 | 130,825 | -3,201 | 58,515 | 55,207 | 3,308 | 107 |
| | (8) Capital assets, liabilities | 299 | 469 | -170 | - | - | - | -170 |
| | (9) Summary ((7) + (8)) | 127,923 | 131,294 | -3,371 | 58,515 | 55,207 | 3,308 | -63 |
| Nov | (1) Demand/spot | 16,960 | 27,526 | -10,566 | 5,760 | 5,866 | -106 | -10,672 |
| | (2) 3 days-1 month | 28,373 | 36,286 | -7,913 | 13,801 | 13,623 | 178 | -7,735 |
| | (3) Over 1 month-3 months | 37,913 | 34,559 | 3,354 | 15,691 | 14,232 | 1,459 | 4,813 |
| | (4) Over 3 months-6 months | 27,223 | 20,055 | 7,168 | 12,758 | 11,698 | 1,060 | 8,228 |
| | (5) Over 6 months-1 year | 7,548 | 6,904 | 644 | 6,525 | 5,736 | 789 | 1,433 |
| | (6) Over 1 year | 9,384 | 5,164 | 4,220 | 1,133 | 812 | 321 | 4,541 |
| | (7) Total of all maturities | 127,401 | 130,494 | -3,093 | 55,668 | 51,967 | 3,701 | 608 |
| | (8) Capital assets, liabilities | 318 | 500 | -182 | - | - | - | -182 |
| | (9) Summary ((7) + (8)) | 127,719 | 130,994 | -3,275 | 55,668 | 51,967 | 3,701 | 426 |

## FOREIGN CURRENCY POSITIONS

Footnotes

SECTION I

1/ Worldwide net positions on the last business day of the calendar quarter of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. Excludes receivables and installment paper which have been sold or discounted before maturity, U.S. parent companies' investment in their majority-owned foreign subsidiaries, fixed assets (plant and equipment) and capitalized leases for plant and equipment.

2/ Foreign branches and majority-owned partnerships and subsidiaries only.

3/ Weekly worldwide net positions of banks and banking institutions in the United States, and their foreign branches and majority-owned foreign subsidiaries. Excludes capital assets and liabilities.

4/ Foreign branches and majority-owned subsidiaries only.

5/ Monthly worldwide net positions including capital assets and liabilities on the last business day of the month of banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries.

6/ Foreign branches and majority-owned subsidiaries only.

SECTIONS II THROUGH X

1/ Positions of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. In section X, positions of foreign branches and majority-owned partnerships and subsidiaries only.

2/ Includes unsettled spot foreign exchange purchase contracts, as well as currency, demand and time deposits, negotiable and other readily transferable financial instruments maturing in one year or less from the report date, and intracompany claims and loans to other parties repayable on demand. Other loans, accounts receivable, and unaccepted trade drafts are excluded.

3/ Includes unsettled spot foreign exchange sales contracts, intracompany liabilities, other short-term trade payables, short-term borrowings due in one year or less from the report date, and the current portion of long-term debt. Other loans, accrued expenses and accounts payable are excluded.

4/ Due in one year or less; includes intracompany trade receivables. Receivables and installment paper sold or discounted before maturity are excluded.

5/ Due in one year or less; includes intracompany trade payables.

6/ All current assets other than liquid assets and short-term trade receivables, and financial assets maturing in more than one year from the report date. Includes intracompany accounts, inventories, prepayments, long-term trade receivables, long-term intracompany claims, and stocks, bonds, and other securities. Fixed assets (plant and equipment) and parents' investment in majority-owned foreign subsidiaries are excluded.

7/ All financial liabilities other than short-term debt and short-term trade payables; includes long-term trade payables; intracompany liabilities, accrued expenses, and liabilities maturing in more than one year from the report date. Capitalized plant and equipment leases are excluded.

8/ Outstanding amounts of foreign exchange which have been contracted to be received or delivered in the future. Excludes spot exchange.

9/ Columns (1),(3),(5), and (7) less columns (2),(4),(6), and (8).

10/ Representative rates on the report date. Canadian dollar and United Kingdom pound rates are expressed in U.S. dollars per unit of foreign currency, all others in foreign units per U.S. dollar.

11/ Banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries. In section X, foreign branches and majority-owned subsidiaries only.

12/ Excludes capital assets and liabilities.

13/ Includes both spot and forward exchange contracts.

14/ Sum of columns (3) and (8).

15/ Sum of columns (4) and (9).

16/ Sum of columns (5) and (10).

17/ See footnote 10.

18/ See footnote 11.

19/ Fixed-rate loans are reported by time remaining to final maturity or the nearest call date, whichever is earlier, and floating-rate loans by time remaining to the nearest interest-fixing date.

20/ Option forward exchange contracts are reported by time remaining to the nearest option exercise date.

21/ Sum of columns (3) and (6).

r Revised.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

### Section II - Federal Credit Programs

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

(In millions of dollars)

| Fiscal year or month | Total | | Export-Import Bank of the United States | | Farmers Home Administration | | Housing and Urban Development Department: Government National Mortgage Association | | Housing and Urban Development Department: Office of Secretary 1/ | | Small Business Administration | | Veterans Administration | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sales | Repurchases | Sales | Repurchases | Sales | Repurchases | Sales | Repurchases | Sales | Repurchases | Sales | Repurchases | Sales | Repurchases |
| 1968 | 1,070 | 213 | 91 | - | 974 | 174 | - | - | - | - | * | 15 | 2 | 24 |
| 1969 | 1,337 | 428 | 379 | - | 959 | 405 | - | - | - | - | * | 6 | * | 17 |
| 1970 | 2,115 | 842 | 406 | 261 | 1,668 | 569 | - | - | - | - | - | * | 38 | 12 |
| 1971 | 2,548 | 305 | 269 | 4 | 2,005 | 287 | - | - | - | - | 30 | 2 | 244 | 12 |
| 1972 | 3,045 | 781 | 248 | 187 | 2,430 | 574 | - | - | - | - | - | 1 | 368 | 19 |
| 1973 | 6,257 | 330 | 145 | 20 | 3,324 | 284 | 2,300 | - | - | - | - | - | 488 | 25 |
| 1974 | 3,903 | 1,141 | 21 | 3 | 2,172 | 1,105 | 1,501 | - | - | - | - | 3 | 209 | 30 |
| 1975 | 7,829 | 1,559 | 21 | 2 | 6,415 | 1,524 | 1,232 | - | - | - | - | 3 | 163 | 32 |
| 1976 | 11,666 | 1,281 | 160 | 104 | 4,247 | 1,148 | 6,963 | - | - | - | - | * | 294 | 29 |
| T.Q. | 2,759 | 422 | - | - | 1,070 | 414 | 1,592 | - | - | - | - | - | 96 | 6 |
| 1976-Mar | 1,845 | 56 | * | * | 506 | 52 | 1,339 | - | - | - | - | * | - | 3 |
| Apr | 1,397 | 144 | 4 | 50 | 501 | 91 | 879 | - | - | - | - | * | 13 | 3 |
| May | 1,919 | 28 | 28 | - | 314 | 26 | 1,493 | - | - | - | - | - | 84 | 2 |
| June | 1,031 | 38 | 26 | 2 | 18 | 34 | 910 | - | - | - | - | - | 77 | 3 |
| July | 433 | 75 | - | - | 400 | 73 | 33 | - | - | - | - | - | - | 2 |
| Aug | 1,716 | 120 | - | - | 450 | 117 | 1,265 | - | - | - | - | - | - | 2 |
| Sept | 610 | 227 | - | - | 220 | 224 | 294 | - | - | - | - | - | 96 | 2 |
| Oct | 1,142 | 93 | - | - | 600 | 93 | 540 | - | - | - | - | - | 2 | - |
| Nov | 508 | 75 | - | - | 14 | 71 | 482 | - | - | - | - | * | 12 | 4 |
| Dec | 789 | 16 | - | - | 500 | 12 | 210 | - | - | - | - | - | 79 | 4 |
| 1977-Jan | 1,446 | 488 | - | - | 1,158 | 484 | 288 | - | - | - | - | - | - | 4 |
| Feb | 1 | 38 | - | - | 1 | 34 | 1r | - | - | - | - | - | - | 4 |
| Mar | 320 | 44 | - | - | 300 | 39 | - | - | - | - | - | - | 19 | 5 |
| Fiscal 1977 to date | 4,206 | 754 | - | - | 2,573 | 734 | 1,521 | - | - | - | - | - | 112 | 20 |

1/ Includes college housing, elderly housing, and public facility loans.
* Less than $500,000.
r Revised.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

### Section III - Trust Funds

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

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | |
|---|---|---|---|---|---|---|
| | Total | Agencies' contributions | Employees' contributions | Federal contributions | Donations, service credit payments, and other misc. receipts | Interest and profits on investments |
| 1921-67 | 35,122 | 9,016 | 15,337 | 4,530 | 161 | 6,080 |
| 1968 | 3,434 | 1,318 | 1,318 | 71 | 18 | 709 |
| 1969 | 3,753 | 1,414 | 1,414 | 72 | 17 | 834 |
| 1970 | 4,683 | 1,721 | 1,721 | 231 | 19 | 990 |
| 1971 | 5,816 | 1,890 | 1,890 | 773 | 30 | 1,233 |
| 1972 | 6,735 | 2,038 | 2,038 | 1,161 | 33 | 1,464 |
| 1973 | 7,604 | 2,120 | 2,120 | 1,760 | 37 | 1,566 |
| 1974 | 8,955 | 2,277 | 2,277 | 2,527 | 36 | 1,838 |
| 1975 | 11,360 | 2,490 | 2,490 | 4,217 | 29 | 2,136 |
| 1976 | 13,099 | 2,733 | 2,733 | 5,136 | 34 | 2,463 |
| T.Q. | 1,480 | 700 | 700 | * | 8 | 71 |
| 1977 (Est.) | 16,472 | 2,935 | 2,935 | 7,807 | 35 | 2,760 |
| 1978 (Est.) | 16,482 | 2,949 | 2,949 | 7,367 | 36 | 3,182 |
| 1976-Apr | 443 | 216 | 217 | * | 4 | 6 |
| May | 468 | 213 | 212 | * | 3 | 40 |
| June | 6,751 | 250 | 250 | 5,135 | 3 | 1,114 |
| July | 454 | 224 | 224 | * | 3 | 3 |
| Aug | 618 | 275 | 275 | * | 3 | 65 |
| Sept | 408 | 201 | 201 | * | 2 | 4 |
| Oct | 422 | 206 | 206 | * | 2 | 8 |
| Nov | 576 | 266 | 265 | * | 3 | 42 |
| Dec | 1,746 | 221 | 221 | * | 2 | 1,302 |
| 1977-Jan | 562 | 278 | 278 | * | 2 | 3 |
| Feb | 511 | 223 | 223 | * | 2 | 63 |
| Mar | 500 | 245 | 244 | - | 2 | 8 |
| Fiscal 1977 to date | 4,317 | 1,439 | 1,438 | * | 14 | 1,425 |

| Fiscal year or month | Total expenditures other than investments | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|
| | | | Total | Investments | Unexpended balance |
| 1921-67 | 17,244 | 17,878 | 17,878 | 17,722 | 157 |
| 1968 | 2,139 | 1,296 | 19,173 | 19,001 | 172 |
| 1969 | 2,406 | 1,347 | 20,521 | 20,321 | 199 |
| 1970 | 2,752 | 1,931 | 22,452 | 22,047 | 405 |
| 1971 | 3,234 | 2,581 | 25,033 | 24,727 | 306 |
| 1972 | 3,778 | 2,957 | 27,990 | 27,668 | 322 |
| 1973 | 4,523 | 3,081 | 31,071 | 30,866 | 205 |
| 1974 | 5,669 | 3,286 | 34,357 | 34,331 | 26 |
| 1975 | 7,071 | 4,290 | 38,647 | 38,607 | 40 |
| 1976 | 8,284 | 4,815 | 43,461 | 43,435 | 26 |
| T.Q. | 2,265 | -785 | 42,675 | 42,665 | 11 |
| 1977 (Est.) | 9,770 | 6,702 | 49,378 | 49,367 | 11 |
| 1978 (Est.) | 11,178 | 5,304 | 54,682 | 54,671 | 11 |
| 1976-Apr | 732 | -288 | 37,739 | 37,726 | 13 |
| May | 754 | -286 | 37,453 | 37,445 | 8 |
| June | 744 | 6,008 | 43,461 | 43,435 | 26 |
| July | 746 | -292 | 43,169 | 43,147 | 21 |
| Aug | 753 | -135 | 43,034 | 42,983 | 51 |
| Sept | 766 | -358 | 42,675 | 42,665 | 11 |
| Oct | 758 | -336 | 42,340 | 42,333 | 8 |
| Nov | 762 | -186 | 42,153 | 42,117 | 36 |
| Dec | 760 | 986 | 43,139 | 43,109 | 30 |
| 1977-Jan | 762 | -200 | 42,939 | 42,890 | 49 |
| Feb | 767 | -256 | 42,683 | 42,661 | 22 |
| Mar | 777 | -278 | 42,405 | 42,388 | 17 |
| Fiscal 1977 to date | 4,587 | -271 | 42,405 | 42,388 | 17 |

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

* Less than $500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

### Section III - Trust Funds

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

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | | |
|---|---|---|---|---|---|---|---|---|
| | Total 2/ | Appropriations 3/ | Deposits by States 4/ | Net earnings on investments | Other | Total 5/ | Benefit payments | Payments to Railroad Retirement Accounts 6/ |
| 1937-67 | 191,373 | 170,818 | 10,600 | 10,076 | -121 | 167,841 7/ | 160,594 | 3,631 |
| 1968 | 23,641 | 20,627 | 2,036 | 900 | 78 | 21,624 7/ | 20,737 | 438 |
| 1969 | 27,348 | 23,693 | 2,260 | 1,013 | 382 | 24,690 | 23,732 | 491 |
| 1970 | 31,746 | 27,196 | 2,758 | 1,349 | 443 | 27,320 | 26,266 | 579 |
| 1971 | 33,982 | 28,849 | 3,066 | 1,618 | 449 | 32,268 | 31,101 | 613 |
| 1972 | 37,916 | 32,114 | 3,596 | 1,718 | 488 | 35,848 | 34,540 | 724 |
| 1973 | 43,639 | 37,187 | 4,131 | 1,848 | 473 | 43,623 | 42,170 | 783 |
| 1974 | 50,935 | 43,465 | 4,989 | 2,040 | 441 | 49,483 | 47,847 | 909 |
| 1975 | 58,763 | 50,119 | 5,898 | 2,296 | 450 | 56,676 | 54,839 | 982 |
| 1976 | 62,327 | 52,900 | 6,654 | 2,349 | 423 | 64,296 | 62,164 | 1,212 |
| T.Q. | 16,186 | 14,259 | 1,847 | 80 | * | 17,110 | 16,874 | - |
| 1977 (Est.) | 71,502 | 61,233 | 7,325 | 2,331 | 614 | 73,233 | 70,979 | 1,250 |
| 1978 (Est.) | 77,320 | 66,613 | 7,932 | 2,162 | 613 | 79,588 | 77,015 | 1,534 |
| 1976-Apr | 6,087 | 6,071 | -41 | 56 | * | 5,337 | 5,265 | - |
| May | 7,525 | 5,199 | 2,301 | 25 | * | 5,288 | 5,217 | - |
| June | 5,301 | 4,681 | -367 | 987 | * | 6,585 | 5,274 | 1,212 |
| July | 4,419 | 4,494 | -82 | 6 | * | 5,676 | 5,599 | - |
| Aug | 7,365 | 4,920 | 2,388 | 56 | * | 5,702 | 5,628 | - |
| Sept | 4,402 | 4,845 | -460 | 17 | * | 5,732 | 5,648 | - |
| Oct | 4,068 | 3,977 | 54 | 37 | -* | 5,805 | 5,720 | - |
| Nov | 6,216 | 4,087 | 2,060 | 69 | * | 5,914 | 5,806 | - |
| Dec | 5,606 | 4,302 | -276 | 969 | 611 | 5,839 | 5,770 | - |
| 1977-Jan | 4,801 | 4,881 | -86 | 6 | * | 5,879 | 5,816 | - |
| Feb | 7,463 | 5,229 | 2,176 | 58 | * | 5,960 | 5,840 | - |
| Mar | 4,609 | 5,106 | -513 | 16 | -* | 5,948 | 5,852 | - |
| Fiscal 1977 to date | 32,763 | 27,582 | 3,414 | 1,156 | -610 | 35,346 | 34,804 | - |

| Fiscal year or month | Expenditures other than investments - Continued | | | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|---|
| | Construction 8/ | Administrative expenses | | | | | Total | Investments | Unexpended balance 3/ |
| | | Reimbursement to general fund 9/ | Bureau of OASI 10/ | Reimbursement to, or from (-), FDI, FHI, and FSMI Trust Funds | Other | | | | |
| 1937-67 | 38 | 891 | 3,292 | -606 | 1 | 23,532 | 23,531 | 21,780 | 1,751 |
| 1968 | 3 | 60 | 354 | 32 | - | 2,017 | 25,548 | 23,250 | 2,298 |
| 1969 | 7 | 59 | 403 | -4 | 2 | 2,657 | 28,205 | 26,235 | 1,971 |
| 1970 | 1 | 73 | 412 | -13 | 2 | 4,426 | 32,631 | 30,121 | 2,509 |
| 1971 | 2 | 72 | 478 | * | 2 | 1,714 | 34,345 | 31,375 | 2,970 |
| 1972 | 7 | 78 | 504 | -7 | 2 | 2,068 | 36,413 | 33,203 | 3,211 |
| 1973 | 7 | 81 | 567 | 11 | 4 | 16 | 36,429 | 35,501 | 928 |
| 1974 | 5 | 91 | 615 | 12 | 4 | 1,452 | 37,881 | 37,717 | 164 |
| 1975 | 2 | 83 | 745 | 17 | 8 | 2,086 | 39,968 | 39,892 | 75 |
| 1976 | 2 | 129 | 801 | 3 | -15 | -1,969 | 37,999 | 37,968 | 31 |
| T.Q. | 13 | 27 | 194 | - | 2 | -924 | 37,074 | 37,055 | 20 |
| 1977 (Est.) | 18 | n.a. | n.a. | - | n.a. | -1,731 | 35,337 | 35,317 | 20 |
| 1978 (Est.) | 20 | n.a. | n.a. | - | n.a. | -2,268 | 33,069 | 33,049 | 20 |
| 1976-Apr | * | 9 | 62 | - | - | 750 | 37,046 | 37,006 | 40 |
| May | * | 9 | 61 | - | - | 2,237 | 39,283 | 38,877 | 407 |
| June | * | 9 | 90 | - | - | -1,285 | 37,999 | 37,968 | 31 |
| July | * | 8 | 68 | - | - | -1,257 | 36,742 | 36,716 | 26 |
| Aug | * | 8 | 66 | - | - | 1,663 | 38,405 | 38,065 | 339 |
| Sept | 12 | 10 | 60 | - | 2 | -1,330 | 37,074 | 37,055 | 20 |
| Oct | * | 19 | 67 | - | - | -1,737 | 35,337 | 35,261 | 76 |
| Nov | * | 15 | 93 | - | - | 302 | 35,639 | 35,091 | 548 |
| Dec | * | 14 | 43 | 11 | - | -232 | 35,407 | 35,347 | 59 |
| 1977-Jan | * | 23 | 38 | - | 1 | -1,078 | 34,329 | 34,222 | 107 |
| Feb | -* | 16 | 104 | - | - | 1,502 | 35,831 | 34,257 | 1,574 |
| Mar | * | 16 | 69 | 10 | -* | -1,340 | 34,492 | 34,507 | -15 |
| Fiscal 1977 to date | 1 | 104 | 414 | 22 | 1 | -2,583 | 34,492 | 34,507 | -15 |

See footnotes following Table GA-III-3.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

### Section III - Trust Funds

### Table GA-III-3. - Federal Disability Insurance Trust Fund

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | |
|---|---|---|---|---|---|---|---|
| | Total 1/ | Appropriations 2/ | Deposits by States 3/ | Interest and profits on investments | Other | Total 4/ | Benefit payments |
| 1957-67 | 12,992 7/ | 11,500 | 888 | 559 | 45 | 10,968 | 10,145 |
| 1968 | 2,800 | 2,496 | 203 | 84 | 17 | 2,237 8/ | 2,088 |
| 1969 | 3,705 | 3,195 | 337 | 141 | 32 | 2,613 | 2,443 |
| 1970 | 4,380 | 3,770 | 371 | 223 | 16 | 2,954 | 2,778 |
| 1971 | 4,910 | 4,124 | 446 | 325 | 15 | 3,606 | 3,381 |
| 1972 | 5,291 | 4,363 | 490 | 388 | 50 | 4,309 | 4,046 |
| 1973 | 5,946 | 4,911 | 500 | 435 | 100 | 5,467 | 5,162 |
| 1974 | 6,768 | 5,602 | 633 | 479 | 54 | 6,384 | 6,158 |
| 1975 | 7,920 | 6,580 | 776 | 512 | 52 | 7,982 | 7,631 |
| 1976 | 8,355 | 6,958 | 839 | 467 | 91 | 9,606 | 9,471 |
| T.Q. | 2,172 | 1,873 | 286 | 13 | * | 2,653 | 2,555 |
| 1977 (Est.) | 9,502 | 8,050 | 963 | 384 | 103 | 11,435 | 10,929 |
| 1978 (Est.) | 12,852 | 11,198 | 1,263 | 263 | 128 | 12,786 | 12,294 |
| 1976-Apr | 821 | 799 | 18 | 3 | - | 837 | 813 |
| May | 750 | 683 | 62 | 5 | - | 811 | 791 |
| June | 965 | 618 | 146 | 200 | - | 882 | 827 |
| July | 625 | 591 | 33 | 1 | * | 868 | 848 |
| Aug | 726 | 647 | 70 | 9 | - | 886 | 848 |
| Sept | 822 | 635 | 183 | 4 | - | 899 | 859 |
| Oct | 525 | 522 | * | 2 | * | 912 | 886 |
| Nov | 569 | 538 | 19 | 11 | - | 915 | 874 |
| Dec | 944 | 563 | 105 | 173 | 103 | 924 | 899 |
| 1977-Jan | 779 | 740 | 38 | 1 | - | 935 | 894 |
| Feb | 699 | 685 | 5 | 9 | - | 959 | 904 |
| Mar | 868 | 671 | 190 | 4 | 2 | 976 | 925 |
| Fiscal 1977 to date | 4,383 | 3,719 | 358 | 200 | 105 | 5,620 | 5,383 |

| Fiscal year or month | Expenditures other than investments - Cont. | | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|
| | Payments to Railroad Retirement Account 5/ | Administrative: Reimbursement to SSA trust funds 6/ | Administrative: Reimbursement to General fund | Other | | Total | Investments | Unexpended balance 2/ |
| 1957-67 | 135 | 640 | 39 | 9 | 2,024 | 2,024 | 1,835 | 189 |
| 1968 | 20 | 105 | 6 | 18 | 564 | 2,587 | 2,351 | 236 |
| 1969 | 21 | 124 | 8 | 17 | 1,092 | 3,679 | 3,492 | 187 |
| 1970 | 10 | 138 | 9 | 19 | 1,426 | 5,105 | 4,835 | 270 |
| 1971 | 13 | 179 | 10 | 23 | 1,305 | 6,410 | 6,078 | 332 |
| 1972 | 24 | 197 | 12 | 30 | 982 | 7,392 | 7,012 | 380 |
| 1973 | 20 | 233 | 12 | 40 | 479 | 7,871 | 7,803 | 68 |
| 1974 | 22 | 141 | 13 | 50 | 384 | 8,255 | 8,195 | 60 |
| 1975 | 29 | 240 | 12 | 70 | -62 | 8,193 | 8,158 | 35 |
| 1976 | 26 | 249 | 17 | -157 | -1,251 | 6,941 | 6,931 | 10 |
| T.Q. | - | 65 | 4 | 29 | -481 | 6,460 | 6,453 | 7 |
| 1977 (Est.) | 38 | 380 | | 88 | -1,933 | 4,527 | 4,517 | 10 |
| 1978 (Est.) | 43 | 370 | | 79 | 66 | 4,593 | 4,583 | 10 |
| 1976-Apr | - | 22 | 1 | - | -17 | 6,920 | 6,917 | 3 |
| May | - | 19 | 1 | - | -62 | 6,859 | 6,834 | 24 |
| June | 26 | 27 | 2 | - | 83 | 6,941 | 6,931 | 10 |
| July | - | 23 | 1 | -5 | -243 | 6,698 | 6,677 | 21 |
| Aug | - | 21 | 1 | 16 | -161 | 6,538 | 6,525 | 13 |
| Sept | - | 21 | 2 | 18 | -77 | 6,460 | 6,453 | 7 |
| Oct | - | 24 | 3 | - | -387 | 6,073 | 6,073 | -* |
| Nov | - | 26 | 2 | 13 | -347 | 5,726 | 5,725 | 2 |
| Dec | - | 23 | 2 | - | 20 | 5,747 | 5,752 | -6 |
| 1977-Jan | - | 27 | 4 | 10 | -156 | 5,591 | 5,569 | 22 |
| Feb | - | 38 | 2 | 14 | -260 | 5,331 | 5,328 | 3 |
| Mar | - | 50 | 2 | -2 | -108 | 5,223 | 5,225 | -2 |
| Fiscal 1977 to date | - | 188 | 15 | 34 | -1,237 | 5,223 | 5,225 | -2 |

Footnotes on following page.

## Section III - Trust Funds

### Footnotes

### Table GA-III-3.

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

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

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

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

4/ Includes payment for Vocational Rehabilitation Service beginning FY 1966 and construction and equipment of buildings beginning FY 1967. Transition Quarter includes $27 million for vocational rehabilitation services and $2 million for construction of buildings.

5/ Payments are made between the Railroad Retirement Account and Federal Old-Age and survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 228 e (k)).

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

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

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

x Less than $500,000.

### Table GA-III-2.

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

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

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

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

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

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

6/ Payments are made between the Railroad Retirement Account and Federal Old-Age and Survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 228c (k)).

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

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

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

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

* Less than $500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

### Section III - Trust Funds

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

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | |
|---|---|---|---|---|---|---|
| | Total 1/ | Net Appro-priations | Federal payment 2/ | Deposits by States | Interest and pro-fits on investments | Other |
| 1966-67 | 4,005 | 3,345 | 338 | 253 | 53 | 16 |
| 1968 | 3,902 | 3,235 | 284 | 279 | 60 | 44 |
| 1969 | 5,344 | 3,997 | 771 | 426 | 96 | 54 |
| 1970 | 5,614 | 4,340 | 628 | 445 | 137 | 64 |
| 1971 | 6,018 | 4,412 | 874 | 486 | 180 | 66 |
| 1972 | 6,031 | 4,692 | 551 | 534 | 188 | 66 |
| 1973 | 8,352 | 6,938 | 429 | 725 | 196 | 64 |
| 1974 | 11,610 | 9,503 | 499 | 1,099 | 406 | 103 |
| 1975 | 12,568r | 10,077 | 529 | 1,214 | 608 | 140r |
| 1976 | 13,544r | 10,718r | 658 | 1,314 | 708 | 146r |
| T.Q. | 3,516r | 2,918r | - | 448 | 5 | 145r |
| 1977 (Est.) | 15,649 | 12,412 | 944 | 1,506 | 778 | 10 |
| 1978 (Est.) | 19,671 | 16,010 | 726 | 1,859 | 864 | 212 |
| 1976-Apr | 1,192 | 1,161 | - | 29 | 2 | 1 |
| May | 1,152 | 1,052 | - | 98 | 2 | 1 |
| June | 1,536r | 947r | - | 229 | 359 | 1 |
| July | 980 | 925 | - | 52 | 2 | 1 |
| Aug | 1,123 | 1,012 | - | 109 | 1 | 1 |
| Sept | 1,413r | 981r | - | 286 | 1 | 144r |
| Oct | 821 | 818 | - | * | 2 | 1 |
| Nov | 875 | 840 | - | 30 | 4 | 1 |
| Dec | 1,573r | 884r | 141 | 181 | 366 | 2 |
| 1977-Jan | 1,021 | 958 | - | 59 | 2 | 1 |
| Feb | 1,077 | 1,063 | - | 8 | 6 | 1 |
| Mar | 2,145 | 1,040 | 803 | 297 | 4 | 1 |
| Fiscal 1977 to date | 7,512 | 5,603 | 944 | 575 | 384 | 6 |

| Fiscal year or month | Expenditures other than investments | | | | Net in-crease, or de-crease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|
| | Total | Benefit payments | Adminis-trative expense | Construc-tion | | Total | Invest-ments | Un-expended balance |
| 1966-67 | 2,661 | 2,508 | 153 | - | 1,343 | 1,343 | 1,298 | 45 |
| 1968 | 3,815 3/ | 3,736 | 79 | - | 87 | 1,431 | 1,370 | 60 |
| 1969 | 4,758 | 4,654 | 104 | - | 586 | 2,017 | 2,001 | 15 |
| 1970 | 4,953 | 4,804 | 148 | 1 | 661 | 2,677 | 2,653 | 24 |
| 1971 | 5,592 | 5,443 | 149 | * | 426 | 3,103 | 3,030 | 73 |
| 1972 | 6,276 | 6,109 | 165 | 1 | -244 | 2,859 | 2,884 | -25 |
| 1973 | 6,842 | 6,649 | 192 | 1 | 1,510 | 4,369 | 4,222 | 146 |
| 1974 | 8,065 | 7,807 | 258 | * | 3,545 | 7,914 | 7,864 | 49 |
| 1975 | 10,612 | 10,355 | 256 | * | 1,956r | 9,870r | 9,761 | 109r |
| 1976 | 12,579 | 12,270 | 308 | - | 966r | 10,836r | 10,942 | -106r |
| T.Q. | 3,404 | 3,315 | 88 | 1 | 112r | 10,948r | 11,009 | -61r |
| 1977 (Est.) | 15,340 | 15,036 | 304 | 1 | 308 | 11,256 | 11,236 | 20 |
| 1978 (Est.) | 16,449 | 16,105 | 344 | 1 | 3,222 | 14,478 | 14,458 | 20 |
| 1976-Apr | 1,183 | 1,151 | 32 | - | 9 | 10,437r | 10,602 | -165r |
| May | 1,061 | 1,036 | 25 | - | 91 | 10,528r | 10,479 | 49r |
| June | 1,228 | 1,197 | 31 | - | 308r | 10,836r | 10,942 | -106r |
| July | 1,102 | 1,076 | 26 | - | -122 | 10,714r | 10,706 | 8r |
| Aug | 1,138 | 1,108 | 31 | - | -15 | 10,699 | 10,693 | 6r |
| Sept | 1,163 | 1,132 | 32 | 1 | 249r | 10,948r | 11,009 | -61r |
| Oct | 1,151 | 1,117 | 34 | - | -330 | 10,618r | 10,616 | 2r |
| Nov | 1,190 | 1,160 | 31 | - | -315 | 10,303r | 10,326 | -23r |
| Dec | 1,271 | 1,248 | 23 | - | 302r | 10,605r | 10,691 | -86r |
| 1977-Jan | 1,152 | 1,120 | 32 | - | -132 | 10,473 | 10,428 | 45 |
| Feb | 1,158 | 1,134 | 23 | * | -80 | 10,393 | 10,420 | -27 |
| Mar | 1,413 | 1,400 | 12 | - | 732 | 11,125 | 11,266 | -141 |
| Fiscal 1977 to date | 7,335 | 7,179 | 155 | * | 177 | 11,125 | 11,266 | -141 |

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

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

2/ Represents payments for military service credits of $11 million for each FY 1967 and 1968, $22 million FY 1969, $11 million for each FY 1970 and 1971, and $48 million for each 1972, 1973, 1974, and 1975, and payment for transitional coverage for the uninsured of $327 million FY 1967, $273 million FY 1968, $749 million FY 1969, $617 million FY 1970, $863 million FY 1971, $503 million FY 1972, $381 million FY 1973, $451 million FY 1974 and $451 million FY 1975. FY 1976 includes $610 million for transitional coverage and $48 million for military service credits.

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

* Less than $500,000. r Revised.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

### Section III - Trust Funds

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

(In millions of dollars)

| Fiscal Year or month | Receipts | | | | | Expenditures other than investments | |
|---|---|---|---|---|---|---|---|
| | Total 1/ | Premiums | Federal contributions | Interest and profits on investments | All other | Total | Benefit payments |
| 1967 | 1,285 | 647 | 623 | 715 | -700 | 799 | 664 |
| 1968 | 1,353 | 698 | 634 | 20 | 1 | 1,532 | 1,390 |
| 1969 | 1,911 | 903 | 984 | 23 | 1 | 1,840 | 1,645 |
| 1970 | 1,876 | 936 | 928 | 12 | - | 2,196 | 1,979 |
| 1971 | 2,516 | 1,253 | 1,245 | 17 | 1 | 2,283 | 2,035 |
| 1972 | 2,734 | 1,340 | 1,365 | 29 | - | 2,544 | 2,255 |
| 1973 | 2,902 | 1,427 | 1,430 | 43 | 2 | 2,637 | 2,391 |
| 1974 | 3,809 | 1,579 | 2,029 | 77 | 124 | 3,283 | 2,874 |
| 1975 | 4,336 | 1,750 | 2,330 | 104 | 152 | 4,170 | 3,765 |
| 1976 | 4,980 | 1,769 | 2,939 | 104 | 168 | 5,200 | 4,672 |
| T.Q. | 1,421 | 492 | 878 | 4 | 46 | 1,401 | 1,269 |
| 1977 (Est.) | 7,349 | 1,979 | 5,051 | 118 | 201 | 6,433 | 5,926 |
| 1978 (Est.) | 8,912 | 2,144 | 6,358 | 180 | 230 | 7,848 | 7,256 |
| 1976-Apr. | 400 | 147 | 238 | 1 | 12 | 453 | 407 |
| May | 407 | 144 | 247 | 1 | 15 | 427 | 390 |
| June | 396 | 152 | 185 | 44 | 14 | 484 | 429 |
| July | 563 | 162 | 384 | 1 | 16 | 447 | 401 |
| Aug. | 579 | 168 | 394 | 1 | 15 | 480 | 437 |
| Sept. | 279 | 162 | 100 | 2 | 15 | 474 | 431 |
| Oct. | 550 | 156 | 376 | 1 | 16 | 473 | 426 |
| Nov. | 576 | 164 | 393 | 2 | 17 | 504 | 452 |
| Dec. | 955 | 165 | 725 | 47 | 18 | 544 | 504 |
| 1977-Jan. | 570 | 163 | 390 | 1 | 15 | 519 | 465 |
| Feb. | 567 | 164 | 383 | 4 | 16 | 486 | 455 |
| Mar. | 584 | 163 | 396 | 5 | 19 | 518 | 525 |
| Fiscal 1977 to date | 3,802 | 976 | 2,664 | 59 | 102 | 3,043 | 2,827 |

| Fiscal year or month | Expenditures other than investments-Continued | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|
| | Administrative expenses | Construction | | Total | Investments | Unexpended balance |
| 1967 | 135 | - | 486 | 486 | 479 | 7 |
| 1968 | 145 | - | -179 | 307 | 281 | 25 |
| 1969 | 195 | - | 71 | 378 | 358 | 20 |
| 1970 | 216 | 1 | -321 | 57 | 13 | 44 |
| 1971 | 247 | * | 233 | 290 | 257 | 33 |
| 1972 | 287 | 1 | 191 | 481 | 478 | 3 |
| 1973 | 245 | 1 | 265 | 746 | 700 | 46 |
| 1974 | 409 | -* | 526 | 1,272 | 1,231 | 41 |
| 1975 | 404 | * | 166 | 1,438 | 1,378 | 60 |
| 1976 | 528 | - | -220 | 1,219 | 1,230 | -12 |
| T.Q. | 132 | 1 | 20 | 1,238 | 1,244 | -5 |
| 1977 (Est.) | 504 | 2 | 916 | 2,141 | 2,136 | 5 |
| 1978 (Est.) | 587 | 2 | 1,064 | 3,205 | 3,200 | 5 |
| 1976-Apr. | 46 | - | -53 | 1,327 | 1,345 | -18 |
| May | 38 | - | -20 | 1,307 | 1,290 | 16 |
| June | 55 | - | -89 | 1,219 | 1,230 | -12 |
| July | 46 | - | 116 | 1,334 | 1,328 | 6 |
| Aug. | 43 | - | 99 | 1,433 | 1,424 | 10 |
| Sept. | 43 | 1 | -195 | 1,238 | 1,244 | -5 |
| Oct. | 47 | - | 77 | 1,316 | 1,324 | -8 |
| Nov. | 52 | - | 72 | 1,388 | 1,397 | -9 |
| Dec. | 40 | - | 411 | 1,799 | 1,848 | -49 |
| 1977-Jan. | 54 | - | 51 | 1,849 | 1,854 | -4 |
| Feb. | 30 | * | 82 | 1,931 | 1,956 | -26 |
| Mar. | -7 | - | 66 | 1,997 | 2,006 | -9 |
| Fiscal 1977 to date | 215 | * | 759 | 1,997 | 2,006 | -9 |

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

1/ Includes $2 million FY 1973, $1 million FY 1974, and $1 million FY 1975 for interest on reimbursement of administrative and vocational rehabilitation expenses. Premiums collected for the disabled were $125 million FY 1974, and $151 million FY 1975, and $168 million FY 1976.

* Less than $500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

### Section III - Trust Funds

### Table GA-III-6. - Railroad Retirement Accounts

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | | |
|---|---|---|---|---|---|---|---|---|
| | Total 1/ | Appropriations 2/ | Interest and profits on investments | From FOASI and FDI trust funds 3/ | All other | From Unemployment Trust Fund 4/ | Total 5/ | Benefit payments |
| 1963-67 | 21,014 | 14,573 | 2,137 | 3,764 | 540 | 493 | 16,537 | 15,691 |
| 1968 | 1,560 | 814 | 178 | 458 | 110 | 92 | 1,436 | 1,388 |
| 1969 | 1,686 | 885 | 192 | 513 | 96 | 78 | 1,595 | 1,533 |
| 1970 | 1,823 | 919 | 212 | 589 | 103 | 84 | 1,653 | 1,586 |
| 1971 | 1,962 | 980 | 247 | 626 | 109 | 87 | 1,968 | 1,889 |
| 1972 | 2,097 | 1,008 | 258 | 749 | 82 | 62 | 2,199 | 2,107 |
| 1973 | 2,356 | 1,189 | 262 | 802 | 103 | 81 | 2,480 | 2,419 |
| 1974 | 2,627 | 1,411 | 254 | 931 | 31 | 9 | 2,679 | 2,649 |
| 1975 | 2,777 | 1,489 | 274 | 1,010 | 4 | - | 3,083 | 3,052 |
| 1976 | 3,260 | 1,525 | 246 | 1,239 | 250 | - | 3,482 | 3,448 |
| T.Q. | 344 | 328 | 16 | - | - | - | 937 | 913 |
| 1977 (Est.) | 3,667 | 1,860 | 235 | 1,319 | 250 | - | n.a. | 3,694 |
| 1978 (Est.) | 3,928 | 1,867 | 235 | 1,577 | 250 | - | n.a. | 3,863 |
| 1976-Apr | 82 | 79 | 2 | - | - | - | 294 | 290 |
| May | 294 | 203 | 91 | - | - | - | 379 | 376 |
| June | 1,383 | 145 | -1 | 1,239 | - | - | 206 | 203 |
| July | 21 | 20 | 1 | - | - | - | 306 | 302 |
| Aug | 296 | 283 | 12 | - | - | - | 312 | 307 |
| Sept | 27 | 25 | 2 | - | - | - | 319 | 304 |
| Oct | 276 | 21 | 6 | - | 250 | - | 316 | 308 |
| Nov | 300 | 287 | 13 | - | - | - | 313 | 307 |
| Dec | 249 | 158 | 91 | - | - | - | 317 | 309 |
| 1977-Jan | 22 | 18 | 3 | - | - | - | 313 | 308 |
| Feb | 302 | 290 | 11 | - | - | - | 314 | 309 |
| Mar | 163 | 162 | 1 | - | - | - | 319 | 311 |
| Fiscal 1977 to date | 1,312 | 938 | 124 | - | 250 | - | 1,893 | 1,852 |

| Fiscal year or month | Expenditures other than investments-Continued | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|
| | To Unemployment Trust Fund 4/ | Administrative expenses 6/ | All other | | Total | Investments | Unexpended balance 7/ |
| 1963-67 | 618 | 259 | -31 | 4,477 | 4,477 | 4,357 | 120 |
| 1968 | 35 | 14 | -1 | 125 | 4,601 | 4,427 | 174 |
| 1969 | 47 | 15 | - | 92 | 4,692 | 4,498 | 194 |
| 1970 | 45 | 16 | 6 | 170 | 4,863 | 4,724 | 138 |
| 1971 | 51 | 19 | 9 | -6 | 4,857 | 4,695 | 162 |
| 1972 | 60 | 20 | 12 | -102 | 4,755 | 4,585 | 170 |
| 1973 | 35 | 20 | 6 | -124 | 4,631 | 4,609 | 23 |
| 1974 | 3 | 22 | 5 | -51 | 4,581 | 4,549 | 32 |
| 1975 | - | 25 | 6 | -305 | 4,275 | 4,259 | 16 |
| 1976 | - | 28 | 7 | -223 | 4,053 | 4,013 | 40 |
| T.Q. | - | 17 | 7 | -592 | 3,460 | 3,353 | 107 |
| 1977 (Est.) | - | 33 | n.a. | 64 | 3,407 | 3,403 | 4 |
| 1978 (Est.) | - | 33 | n.a. | 23 | 3,429 | 3,426 | 4 |
| 1976-Apr | - | 3 | - | -212 | 2,960 | 2,916 | 44 |
| May | - | 2 | - | -84 | 2,875 | 2,801 | 75 |
| June | - | 2 | -* | 1,177 | 4,053 | 4,013 | 40 |
| July | - | 4 | * | -285 | 3,768 | 3,720 | 48 |
| Aug | - | 5 | * | -16 | 3,752 | 3,682 | 70 |
| Sept | - | 8 | 7 | -292 | 3,460 | 3,353 | 107 |
| Oct | - | 8 | - | -39 | 3,421 | 3,161 | 260 |
| Nov | - | 7 | - | -13 | 3,408 | 3,381 | 27 |
| Dec | - | 8 | - | -68 | 3,339 | 3,320 | 20 |
| 1977-Jan | - | 5 | * | -292 | 3,048 | 3,022 | 26 |
| Feb | - | 5 | - | -12 | 3,035 | 2,988 | 47 |
| Mar | - | 9 | * | -156 | 2,879 | 2,824 | 55 |
| Fiscal 1977 to date | - | 41 | * | -581 | 2,879 | 2,824 | 55 |

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

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

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

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

4/ For detail see Table GA-III-7. Receipts include repayment and interest.

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

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

7/ Includes unappropriated receipts.

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

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

### Section III - Trust Funds

### Table GA-III-7. - Unemployment Trust Fund

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Employment Security Programs | | | | | Railroad Unemployment Insurance | | | | Interest and profits on investments | All other |
| | | State accounts 1/ | Employment Security Administration Account 2/ | | Federal Unemployment Account Board 4/ | Federal Extended Compensation Account 5/ | Railroad Unemployment Insurance Account 6/ | | | Administration fund 9/ | | |
| | | Deposits by States | Appropriations | Advances from general fund 3/ | | | Deposits by Railroad Retirement accounts 7/ | Advances from: Railroad Retirement accounts 8/ | Advances from: General fund | Deposits by Railroad Retirement Board | | |
| 1936-67 | 62,587 10/ | 48,666 | 4,362 | - | 339 | 833 11/ | 2,524 | 618 | - | 81 | 5,038 | 126 |
| 1968 | 3,822 | 2,605 | 601 | - | - | - | 131 | 35 | - | 9 | 442 | -1 |
| 1969 | 3,899 | 2,561 | 633 | - | - | - | 126 | 47 | - | 8 | 523 | 1 |
| 1970 | 4,119 12/ | 2,564 | 770 | - | - | - | 123 | 45 | - | 8 | 604 | 5 |
| 1971 | 4,371 12/ | 2,582 | 964 | - | - | - | 119 | 51 | - | 8 | 637 | 10 |
| 1972 | 5,498 12/ | 3,226 | 1,011 | - | - | 573 | 112 | 60 | - | 7 | 496 | 13 |
| 1973 | 6,725 12/ | 4,634 | 1,297 | - | - | 146 | 113 | 35 | - | 7 | 487 | 6 |
| 1974 | 7,486 12/ | 5,264 | 1,454 | - | - | -9 | 111 | 3 | - | 7 | 650 | 6 |
| 1975 | 8,195r | 5,299 | 1,355 | - | - | 785r | 109 | - | - | 7 | 639 | 1 |
| 1976 | 16,215 | 6,404 | 1,531 | - | - | 7,878 | 110 | - | - | 8 | 283 | - |
| T.Q. | 3,378 | 2,289 | 371 | - | - | 625 | 34 | - | - | 3 | 55 | - |
| 1977 (Est.) | 15,700 | 9,431 | 1,900 | 1,926 | - | - | 172 | - | 1,926 | 10 | 335 | - |
| 1978 (Est.) | 17,200 | 12,029 | 2,800 | 900 | - | - | 206 | - | 900 | 10 | 354 | - |
| 1976-Apr | 2,124 | 702 | 248 | - | - | 1,150 | 2 | - | - | * | 22 | - |
| May | 3,396 | 2,521 | 417 | - | - | 450 | 2 | - | - | * | 5 | - |
| June | 498 | 133 | 90 | - | - | 200 | 29 | - | - | 3 | 44 | - |
| July | 1,173 | 589 | 133 | - | - | 450 | 1 | - | - | * | * | - |
| Aug | 1,867 | 1,609 | 203 | - | - | - | 9 | - | - | 1 | 45 | - |
| Sept | 337 | 92 | 35 | - | - | 175 | 23 | - | - | 2 | 10 | - |
| Oct | 805 | 357 | 144 | - | - | 295 | 1 | - | - | * | 7 | - |
| Nov | 1,543 | 1,001 | 199 | - | - | 310 | 5 | - | - | * | 28 | - |
| Dec | 120 | 76 | -131 | - | - | 100 | 28 | - | - | 3 | 43 | - |
| 1977-Jan | 1,096 | 259 | 86 | - | - | 750 | 1 | - | - | * | 1 | - |
| Feb | 1,210 | 756 | 233 | - | - | 175 | 8 | - | - | 1 | 38 | - |
| Mar | 950 | 84 | 11 | - | - | 830 | 28 | - | - | 3 | -6 | - |
| Fiscal 1977 to date | 5,723 | 2,531 | 542 | - | - | 2,460 | 71 | - | - | 7 | 111 | - |

| Fiscal year or month | Expenditures other than investments | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total 13/ | Employment Security Programs | | | | | | | |
| | | State accounts 1/ | Employment Security Administration Account 2/ | | | | Federal Extended Compensation Account 5/ | | |
| | | Withdrawals by States | Grants to States | Payments to general fund: Reimbursements and recoveries | Payments to general fund: Interest on advances and refunds | Salaries and expenses | Temporary extended compensation payments | Repayment of advances from general fund | Reimbursement to State accounts 1/ |
| 1936-67 | 51,960 10/ | 43,338 | 3,008 | 226 | 21 | 90 | 768 | 792 | 46 |
| 1968 | 2,830 | 2,074 | 552 | 9 | 4 | 18 | * | - | - |
| 1969 | 2,865 | 2,061 | 588 | 10 | 4 | 21 | * | - | - |
| 1970 | 3,634 | 2,793 | 624 | 11 | 5 | 18 | - | - | - |
| 1971 | 6,216 | 5,229 | 756 | 12 | 2 | 26 | - | - | - |
| 1972 | 6,984 | 5,978 | 776 | 13 | 1 | 25 | - | - | - |
| 1973 | 5,433 | 4,405 | 814 | 25 | * | 27 | - | - | - |
| 1974 | 6,158 14/ | 5,139 | 832 | 43 | 1 | 27 | - | 50 | - |
| 1975 | 13,211 15/ | 11,958 | 1,117r | 32 | 1 | 29 | - | - | - |
| 1976 | 17,920 16/ | 16,413 | 1,213r | 37 | 1 | 30 | - | - | - |
| T.Q. | 3,544 | 3,106 | 380r | 1 | * | 8 | - | - | - |
| 1977 (Est.) | 15,400 | 13,690 | 1,453 | 39 | 1 | 33 | - | - | - |
| 1978 (Est.) | 13,300 | 11,522 | 1,520 | 46 | 2 | 35 | - | - | - |
| 1976-Apr | 1,458 | 1,319 | 115r | 1 | * | 3 | - | - | - |
| May | 1,260 | 1,121 | 121r | 1 | * | 3 | - | - | - |
| June | 1,220 | 1,116 | 86r | 1 | * | 2 | - | - | - |
| July | 1,213 | 1,059 | 135r | 1 | * | 3 | - | - | - |
| Aug | 1,270 | 1,115 | 134r | * | * | 3 | - | - | - |
| Sept | 1,062 | 932 | 110r | * | * | 3 | - | - | - |
| Oct | 969 | 871 | 78r | * | * | 3 | - | - | - |
| Nov | 1,099 | 994 | 82r | 2 | * | 3 | - | - | - |
| Dec | 1,357 | 1,158 | 179r | * | * | 3 | - | - | - |
| 1977-Jan | 1,392 | 1,270 | 95 | 7 | * | 3 | - | - | - |
| Feb | 1,492 | 1,318 | 146 | 7 | * | 3 | - | - | - |
| Mar | 1,569 | 1,407 | 130 | 7 | * | 3 | - | - | - |
| Fiscal 1977 to date | 7,877 | 7,017 | 710 | 23 | * | 16 | - | - | - |

Footnotes at end of table.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

### Section III - Trust Funds
### Table GA-III-7. - Unemployment Trust Fund—Continued

(In millions of dollars)

| Fiscal year or month | Expenditures other than investments - Continued | | | | | | Net increase or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Railroad Unemployment Insurance | | | | | | | | | |
| | Railroad Unemployment Insurance Account 6/ | | | | | Administration fund 9/ | | | | |
| | Benefit payements | Temporary extended benefit payments | Repayment of advances to: Railroad Retirement Accounts 17/ | Repayment of advances to: General fund | All other | Administrative expenses | | Total | Investments | Unexpended balance |
| 1936-67 | 2,962 | 19 | 493 | 19 | 102 | 76 | 10,626 | 10,626 18/ | 10,531 | 95 16/ |
| 1968 | 76 | - | 92 | - | -2 | 7 | 992 | 11,618 | 11,563 | 55 |
| 1969 | 97 | - | 78 | - | - | 6 | 1,034 | 12,652 | 12,587 | 65 |
| 1970 | 93 | - | 84 | - | - | 6 | 485 | 13,137 | 13,008 | 129 |
| 1971 | 95 | - | 87 | - | 2 | 7 | -1,844 | 11,293 | 11,241 | 52 |
| 1972 | 120 | - | 62 | - | 2 | 8 | -1,486 | 9,807 | 9,813 | -6 |
| 1973 | 73 | - | 81 | - | 1 | 7 | 1,293 | 11,099 | 10,957 | 143 |
| 1974 | 50 | - | 9 | - | - | 7 | 1,328 | 12,428 | 12,121 | 306 |
| 1975 | 67 | - | - | - | -r | 7 | -5,016r | 7,412r | 7,183 | 228r |
| 1976 | 218 | - | * | - | -r | 9 | -1,706 | 5,706r | 4,810 | 896r |
| T.Q. | 47 | - | * | - | -r | 2 | -166 | 5,540r | 4,914 | 625r |
| 1977 (Est.) | 173 | - | - | - | - | 10 | 300 | 5,840 | 5,214 | 625 |
| 1978 (Est.) | 165 | - | - | - | - | 10 | 3,900 | 9,740 | 9,114 | 625 |
| 1976-Apr | 19 | - | - | - | -r | 1 | 666 | 4,293 | 3,119 | 1,174r |
| May | 15 | - | - | - | -r | 1 | 2,135 | 6,428r | 5,838 | 590r |
| June | 16 | - | * | - | -r | 1 | -722 | 5,706r | 4,810 | 896r |
| July | 13 | - | - | - | -r | 1 | -39 | 5,667r | 4,554 | 1,012r |
| Aug | 18 | - | - | - | -r | * | 598 | 6,264r | 5,581 | 683r |
| Sept | 16 | - | * | - | -r | 1 | -725 | 5,540r | 4,914 | 625r |
| Oct | 16 | - | - | - | -r | 1 | -164 | 5,375r | 4,882 | 494r |
| Nov | 18 | - | -* | - | -r | 1 | 444 | 5,820r | 5,447 | 372r |
| Dec | 16 | - | - | - | -r | * | -1,237 | 4,583r | 4,741 | -158r |
| 1977-Jan | 17 | - | - | - | - | 1 | -295 | 4,289 | 3,814 | 475 |
| Feb | 18 | - | - | - | - | 1 | -282 | 4,006 | 3,873 | 134 |
| Mar | 21 | - | - | - | - | 1 | -619 | 3,386 | 3,206 | 180 |
| Fiscal 1977 to date | 106 | - | -* | - | -r | 5 | -2,154 | 3,386 | 3,206 | 180 |

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

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

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

3/ Net of repayments.

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

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

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

7/ Contributions underthe Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. Through 1957, also included transfers from the administration fund of excess amounts over the specified balance (45 U.S.C. 361 (d)).

8/ Temporary advances are made when the balance in the Railroad Unemployment Insurance Account is insufficient to meet payments of benefits and refunds due or to become due. Whenever the balance is sufficient to pay such benefits and refunds, repayments are made, plus interest at 3% per annum, pursuant to an act approved May 19, 1959 (45 U.S.C. 360 (d)).

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

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

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

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

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

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

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

16/ Includes unappropriated receipts beginning September 1960.

17/ Includes interest.

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

* Less than $500,000.

r Revised.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

### Section III - Trust Funds

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

(In millions of dollars)

| Fiscal year or month | Receipts | | | | Expenditures other than investments (benefits, net lending refunds, and dividends) | Net increase or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Premiums and other receipts | Transfers from general and special funds | Interest and profits on investments | | | Total | Invest-ments | Unexpended balance |
| 1944-67 | 20,947 | 12,291 | 4,771 | 3,885 | 14,861 | 6,086 | 6,086 | 6,079 | 7 |
| 1968 | 693 | 476 | 5 | 211 | 546 1/ | 147 | 6,233 | 6,228 | 4 |
| 1969 | 708 | 478 | 6 | 225 | 627 | 82 | 6,315 | 6,301 | 13 |
| 1970 | 711 | 463 | 3 | 245 | 685 | 26 | 6,341 | 6,320 | 21 |
| 1971 | 744 | 470 | 3 | 271 | 661 | 82 | 6,423 | 6,403 | 20 |
| 1972 | 773 | 478 | 2 | 292 | 720 | 53 | 6,476 | 6,465 | 11 |
| 1973 | 798 | 487 | 2 | 309 | 519 | 279 | 6,755 | 6,737 | 18 |
| 1974 | 808 | 468 | 2 | 338 | 623 | 186 | 6,941 | 6,915 | 25 |
| 1975 | 835 | 465 | 2 | 368 | 731 | 104 | 7,045 | 7,026 | 19 |
| 1976 | 852 | 452 | 2 | 398 | 633 | 219 | 7,264 | 7,241 | 23 |
| T.Q. | 155 | 147 | 1 | 8 | 136 | 19 | 7,283 | 7,266 | 17 |
| 1977 (Est.) | 927 | 492 | 2 | 433 | 630 | 297 | 7,580 | n.a. | n.a. |
| 1978 (Est.) | 993 | 516 | 2 | 475 | 690 | 304 | 7,883 | n.a. | n.a. |
| 1976-Apr | 19 | 17 | * | 1 | 17 | 1 | 7,068 | 7,058 | 10 |
| May | 34 | 34 | * | * | 39 | -5 | 7,063 | 7,057 | 6 |
| June | 237 | 45 | * | 191 | 37 | 200 | 7,264 | 7,241 | 23 |
| July | 67 | 65 | * | 2 | 65 | 2 | 7,265 | 7,253 | 13 |
| Aug | 49 | 43 | * | 6 | 35 | 14 | 7,279 | 7,266 | 13 |
| Sept | 40 | 39 | * | - | 36 | 4 | 7,283 | 7,266 | 17 |
| Oct | 40 | 38 | * | 1 | 38 | 2 | 7,285 | 7,273 | 12 |
| Nov | 36 | 36 | * | - | 34 | 2 | 7,287 | 7,278 | 9 |
| Dec | 247 | 42 | * | 205 | 51 | 196 | 7,482 | 7,472 | 10 |
| 1977-Jan | 43 | 41 | * | 2 | 50 | -7 | 7,476 | 7,458 | 17 |
| Feb | 49 | 42 | * | 6 | 59 | -11 | 7,465 | 7,448 | 16 |
| Mar | 46 | 45 | * | * | 79 | -33 | 7,432 | 7,425 | 7 |
| Fiscal 1977 to date | 460 | 245 | 1 | 214 | 311 | 149 | 7,432 | 7,425 | 7 |

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

Note: This fund was established by the National Service Life Insurance Act of 1940 (38 U.S.C. 720).

1/ Excludes transactions for investment in non-Federal securities.

* Less than $500,000.

n.a. Not available.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

### Section III - Trust Funds

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

(In millions of dollars)

| Investment securities | | | Federal Old-Age and Survivors Insurance Trust Fund | Federal Disability Insurance Trust Fund | Federal Hospital Insurance Trust Fund | Federal Supplementary Medical Insurance Trust Fund | Railroad Retirement Accounts | Unemployment Trust Fund |
|---|---|---|---|---|---|---|---|---|
| Type and rate | Payable date | Issue date | | | | | | |
| Public issues: | | | | | | | | |
| Notes: | | | | | | | | |
| 8% | 2/15/77 | 2/15/70 | - | 10 | - | - | - | - |
| 7-3/4 | 8/15/77 | 8/15/70 | - | 14 | - | - | - | 51 |
| 7-1/4 | 12/31/77 | 12/31/75 | - | - | - | - | - | 9 |
| 6-1/4 | 2/15/78 | 2/15/71 | - | 2 | - | - | - | 51 |
| 8-3/4 | 8/15/78 | 5/15/74 | - | - | - | - | - | 3 |
| 6 | 11/15/78 | 11/15/71 | - | 2 | - | - | - | 139 |
| 6-1/4 | 8/15/79 | 8/15/72 | - | - | - | - | - | 438 |
| 9 | 8/15/80 | 8/15/74 | - | - | - | - | - | 45 |
| 7 | 2/15/81 | 2/15/74 | - | - | - | - | - | 127 |
| 8 | 5/15/82 | 5/15/75 | - | - | - | - | - | 3 |
| 8-1/8 | 8/15/82 | 8/15/75 | - | - | - | - | - | 2 |
| 7-7/8 | 11/15/82 | 11/17/75 | - | - | - | - | - | 10 |
| Bonds: | | | | | | | | |
| 4% | 2/15/80 | 1/23/59 | 153 | 30 | - | - | 126 | 106 |
| 2-3/4-Invest. Ser. B | 4/01/75-80 | 4/01/51 | 1,065 | - | - | - | - | 745 |
| 3-1/2 | 11/15/80 | 10/03/60 | 449 | - | - | - | 6 | 53 |
| 7 | 8/15/81 | 8/15/71 | 50 | - | - | - | - | - |
| 3-1/4 | 6/15/78-83 | 5/01/53 | 60 | - | - | - | - | 53 |
| 6-3/8 | 8/15/84 | 8/15/72 | 32 | 15 | - | - | 150 | - |
| 4-1/4 | 5/15/75-85 | 4/05/60 | 78 | 21 | - | - | 47 | 33 |
| 3-1/4 | 5/15/85 | 6/03/58 | 26 | - | - | - | 7 | 14 |
| 6-1/8 | 11/15/86 | 11/15/71 | - | - | - | - | 20 | 100 |
| 3-1/2 | 2/15/90 | 2/14/58 | 556 | 11 | - | - | - | 113 |
| 8-1/4 | 5/15/90 | 4/7/75 | - | - | - | - | 65 | - |
| 4-1/4 | 8/15/87-92 | 8/15/62 | 33 | 81 | - | - | 14 | 106 |
| 4 | 2/15/88/93 | 1/17/63 | - | - | - | - | 6 | 18 |
| 7-1/2 | 8/15/88/93 | 8/15/73 | 100 | 27 | - | - | - | - |
| 4-1/8 | 5/15/89/94 | 4/18/63 | 91 | 68 | - | - | 13 | 174 |
| 3 | 2/15/95 | 2/15/55 | 70 | - | - | - | - | - |
| 3-1/2 | 11/15/98 | 10/03/60 | 552 | 5 | - | - | - | 43 |
| 8-1/2 | 5/15/94-99 | 5/15/74 | 6 | - | - | - | 30 | - |
| 7-7/8 | 2/15/95-00 | 2/18/75 | 22 | - | - | - | * | - |
| 8-3/8 | 8/15/95-00 | 8/15/75 | 50 | - | - | - | 15 | - |
| 8 | 8/15/96-01 | 8/16/76 | 91 | 26 | - | - | - | - |
| 8-1/4 | 5/15/00-05 | 5/15/75 | 22 | 4 | - | - | - | - |
| 7-5/8 | 2/15/02-07 | 2/15/77 | 15 | - | - | - | - | - |
| Total | | | 3,522 | 315 | - | - | 499 | 2,435 |
| Government account series: | | | | | | | | |
| Certificates: | | | | | | | | |
| 6-3/8 | 6/30/77 | Various | - | - | - | - | - | 771 |
| 7 | 6/30/77 | Various | - | - | - | - | 177 | - |
| 7-1/8 | 6/30/77 | Various | 5,986 | 722 | 1,613 | 814 | - | - |
| 7-3/8 | 6/30/77 | Various | - | - | - | 17 | - | - |
| 7-3/4 | 6/30/77 | Various | - | - | - | - | 5 | - |
| Notes: | | | | | | | | |
| 5-3/4 | 6/30/79 | 6/30/72 | - | 286 | - | - | - | - |
| 6-5/8 | 6/30/80 | 6/30/73 | 3,666 | 943 | 2,113 | 278 | - | - |
| 8 | 6/30/81 | 6/30/74 | - | - | - | - | 1,144 | - |
| 7-3/4 | 6/30/83 | 6/30/76 | - | - | - | - | 1,000 | - |
| Bonds: | | | | | | | | |
| 7-5/8% | 6/30/81-89 | 6/30/74 | 6,101 | 1,095 | 3,651 | 558 | - | - |
| 7-3/8 | 6/30/81-90 | 6/30/75 | 7,567 | 965 | 2,063 | 177 | - | - |
| 7-1/2 | 6/30/81-91 | 6/30/76 | 7,109 | 899 | 1,775 | 162 | - | - |
| Total | | | 30,430 | 4,910 | 11,216 | 2,006 | 2,325 | 771 |
| Agency Securities: | | | | | | | | |
| Participation Certificates: | | | | | | | | |
| 5.20% | 1/19/77 | 1/19/67 | - | - | - | - | 50 | - |
| 5.20 | 1/19/82 | 1/19/67 | 100 | - | 50 | - | - | - |
| 5.10 | 4/06/87 | 4/05/67 | 50 | - | - | - | - | - |
| 6.40 | 12/11/87 | 12/11/67 | 75 | - | - | - | - | - |
| 6.05 | 2/01/88 | 1/30/68 | 65 | - | - | - | - | - |
| 6.45 | 4/08/88 | 4/08/88 | 35 | - | - | - | - | - |
| 6.20 | 8/12/88 | 8/12/68 | 230 | - | - | - | - | - |
| Total | | | 555 | - | 50 | - | 50 | - |
| Total Securities | | | 34,507 | 5,225 | 11,266 | 2,006 | 2,874 | 3,206 |

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| Allotments by investor classes on subscription for public marketable securities | 45 | 50 | 45 | 45 | 48 | 47 | 41 | 48 | 45 | 48 | 49 | 44 |
| Disposition of public marketable securities other than regular weekly Treasury bills | 47 | 52 | 48 | 48 | 51 | 50 | 44 | 51 | 50 | 53 | 54 | 49 |
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| Foreign currency series securities (nonmarketable) issued to official institutions of foreign countries | 54 | 59 | 55 | 56 | 59 | 58 | 52 | 59 | 58 | 62 | 63 | 59 |
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