

# Treasury Bulletin

November 1977



**DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.**

**OFFICE OF THE SECRETARY**

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## Treasury Financing Operations

### Auction of 2-Year Notes

On October 12 the Treasury announced that it would auction \$3,500 million of 2-year notes to refund \$2,938 million of notes held by the public maturing October 31, 1977, and to raise \$562 million of new cash. The notes offered were Treasury Notes of Series V-1979, to be dated October 31, 1977, due October 31, 1979, with interest payable semiannually on April 30 and October 31 in each year until maturity. A coupon rate of 7-1/4% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDST, October 18, and totaled \$6,827 million, of which \$3,500 million was accepted at yields ranging from 7.20%, price 100.092 up to 7.29%, price 99.927. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 7.27%, price 99.963. These totaled \$553 million.

In addition, \$818 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 October 31, 1977, (\$218 million) and from Federal Reserve banks as agents for foreign and international monetary authorities for new cash (\$600 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.

### November Refunding

On October 21 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$3,250 million of Treasury Notes of Series J-1980, \$2,000 million of Treasury Notes of Series A-1987, and \$1,250 million of Treasury Bonds of 2002-2007. These issues were to refund \$2,389 million of publicly held Treasury securities maturing November 15 and to raise new cash.

A coupon rate of 7-1/8% was set on the notes of Series J-1980 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The notes of Series J-1980 will be dated November 15, 1977, due November 15, 1980, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the notes of Series J-1980 were received until 1:30 p.m., EDST, October 28, and totaled \$9,240 mil-

lion of which \$3,256 million was accepted at yields ranging from 7.22%, price 99.748, up to 7.25%, price 99.668. Noncompetitive tenders for \$1 million or less were accepted in full at the average yield of accepted tenders, 7.24%, price 99.695. These totaled \$1,138 million.

A coupon rate of 7-5/8% was set on the notes of Series A-1987 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The notes of Series A-1987 will be dated November 15, 1977, due November 15, 1987, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the notes of Series A-1987 were received until 1:30 p.m., EST, November 1, and totaled \$4,255 million of which \$2,003 million was accepted at yields ranging from 7.66%, price 99.759, up to 7.71%, price 99.415. Noncompetitive tenders for \$1 million or less were accepted in full at the average yield of accepted tenders, 7.69%, price 99.552. These totaled \$299 million.

A coupon rate of 7-7/8% was set on the bonds of 2002-2007 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The bonds will be dated November 15, 1977, due November 15, 2007, callable on and after November 15, 2002, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the bonds were received until 1:30 p.m., EST, November 2, and totaled \$2,921 million of which \$1,254 million was accepted at yields ranging from 7.92%, price 99.487, up to 7.95%, price 99.148. Noncompetitive tenders for \$1 million or less were accepted in full at the average yield of accepted tenders, 7.94%, price 99.261. These totaled \$100 million.

In addition to the amounts allotted to the public, \$625 million of the notes of Series J-1980, \$373 million of the notes of Series A-1987 and \$240 million of the bonds were allotted to Federal Reserve banks and Government accounts for their own account in exchange for securities maturing November 15, 1977. \$662 million of the notes of Series J-1980 were allotted to Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

Payment for accepted tenders in all of the auctions was required to be made or completed on or before November 15, 1977, in cash, securities maturing on or before November 15, 1977, which were to be accepted at par, or other funds immediately available to the Treasury by that date.

Tenders were received in all three auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes of Series A-1987 and

### Treasury Financing Operations—Continued

bonds, with interest coupons attached, and notes of Series A-1987 and bonds registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The notes of Series J-1980 were to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000.

#### 52-Week Bills

On October 6 tenders were invited for approximately \$3,095 million of 364-day Treasury bills to be dated October 18, 1977, and to mature October 17, 1978. Tenders were opened on October 12. They totaled \$4,887 million, of which \$3,096 million was accepted, including \$68 million of noncompetitive tenders from the public and \$1,030 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 \$63 million of the bills was issued to Federal Reserve banks as agents of foreign and international monetary authorities for new cash. The average bank discount rate was 6.61%. The issue was to refund \$3,095 million of bills maturing October 18.

#### Short-Dated Bills

On November 3 tenders were invited for 8-day bills in the amount of approximately \$2,500 million. The issue was to be an additional amount of the 52-week bills maturing on November 15, 1977.

Tenders were received at all Federal Reserve banks and branches up to the closing hour, 1:30 p.m., EST, November 4, 1977. They totaled \$6,416 million, of which \$2,505 million was accepted. The average bank discount rate was 6.390%.

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

These short-dated issues are more commonly referred to as "cash management bills". They provide financing over a low point in the Treasury's cash balance prior to a major tax date or receipt of new cash from a financing. Further, the large minimum acceptable tender size simplifies the auction and permits these bills to be sold on much shorter notice than is the case with regular bill auctions.

#### 13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in October totaled \$22,900 million. These issues were offered for cash and in exchange for bills maturing in the same amount. There were four 13-week issues of \$2,300 million, one 26-week issue of \$3,500 million, and three 52-week issues 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			
Oct. 6	6.109	6.286	
13	6.156	6.381	
20	6.282	6.496	
27	6.207	6.478	

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

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

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

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

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

**Treasury Financing Operations—Continued****Foreign Series and Foreign Currency Series**

Foreign series securities issued in October totaled \$386 million, consisting of 2 bills and 6 certificates. Redemptions for the month totaled \$1,034 million. At the end of October, foreign series securities outstanding totaled \$19,861 million. (Details are shown on page 66.)

Foreign currency series securities issued in October con-

sisted of a note denominated in Swiss francs equivalent to \$82 million. Redemptions for the month totaled an equivalent of \$109 million. At the end of October foreign currency series securities outstanding totaled an equivalent of \$1,262 million and were all denominated in Swiss francs. (Details are shown on page 69.)

## FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	12/Budget receipts and outlays			Means of financing--net transactions									
	Net receipts 1/	Net outlays 2/	Surplus or deficit (-) 1-2	Borrowing from the public--Federal securities					Cash and monetary assets (Deduct)				
				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	22,100	-1,094	-	-	1,859	538	
1969.....	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644	
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802	
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	290	-208	-908	
1972.....	208,649	232,021	-23,372	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988	
1973.....	232,225	247,074	-14,849	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50	
1974.....	264,932	269,621	-4,689	16,918	903	14,813	3,009	-3,380	-	245	91	525	
1975.....	280,997	326,105	-45,108	58,953	-1,069	7,031	50,853	-	-1,570	123	647	1,121	
1976.....	299,197	365,648	-66,451	87,244	10	4,341	82,913	-	7,246	-302	-172	1,024	
T.Q.....	81,687	94,660	-12,973	14,269	724	-3,514	18,507	-	2,579	-59	-385	764	
1977.....	356,861	401,896	-45,035	64,139	-1,380	9,243	53,516	-	1,690	-267	684	132	
1978 (Est.).....	401,372	462,882	-61,510	n.a.	n.a.	69.5 **	-	-	-	-	-	-	
1976-Sept.....	31,748	31,184	564	1,373	34	-1,925	3,332	-	5,705	-69	181r	154	
Oct.....	21,018	34,000	-12,981	2,902	-5	-1,489	4,386	-	-5,371	-405	1,456	49	
Nov.....	25,694	33,079	-7,385	7,036	-30	268	6,738	-	-3,391	13	-1,215	285	
Dec.....	29,471	31,890	-2,419	8,905	-393	2,205	6,306	-	3,018	30	322	157	
1977-Jan.....	29,954	32,617	-2,664	363	-305	-3,099	3,157	-	1,018	-20	770	-186	
Feb.....	24,182	30,735	-6,554	9,442	-13	310	9,118	-	1,915	8	-866	137	
Mar.....	24,817	34,292	-9,475	5,859	2	510	5,351	-	-5,575	6	-53	12	
Apr.....	39,832	35,363	4,469	1,815	-51	558	1,206	-	8,739	-5	665	24	
May.....	27,549	33,592	-6,043	1,086	-27	3,930	-2,871	-	-10,777	86	-565	-12	
June.....	43,075	32,881	10,194	2,316	-32	1,767	518	-	9,264	16	131	-66	
July.....	24,952	33,630	-8,678	-561	-96	-2,460	-1,803	-	-6,101	12	-434	-206	
Aug.....	29,676	34,720	-5,044	11,310	-417	3,114	7,780	-	-3,091	-14	338	27	
Sept.....	36,642	35,097	1,545	13,666	-14	3,629	10,024	-	12,040	6	135	-88	
-----													
Fiscal year or month	Means of financing--net transactions—Con.					Selected balances, end of period							
	Other 2/	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	Federal securities							
						Public debt securities 3/	Agency securities 11/	Investments of Government accounts	Held by the public 18+19-20				
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)				
1968.....	2,997	367	25,161	6,785	-	345,369	24,399	79,140	290,629				
1969.....	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	279,483				
1970.....	-22	-961	2,845	9,291	-	370,094	12,510	97,723	284,880				
1971.....	3,103	482	23,033	10,117	-	397,305	12,163	105,140	304,328				
1972.....	4,958	1,442	23,372	11,785	-	426,435	10,894	113,559	323,770				
1973.....	-3,921	340	14,849	13,854	-	457,317	11,109	125,381	343,045				
1974.....	-1,290	451	4,689	10,473	-	474,235	12,012	140,194	346,053				
1975.....	1,968	-7,393	45,108	-	7,589	533,188	10,943	147,225	396,906				
1976.....	-1,956	-6,710	66,451	-	14,835	620,432	10,953	151,566	479,819				
T.Q.....	-199	-2,436	12,973	-	17,414	634,701	11,678	148,052	498,327				
1977.....	2,004	-8,247	45,035	-	19,104	698,840	10,298	157,295	551,843				
1978 (Est.).....	n.s.	n.a.	61,510	-	-	n.a.	n.a.	n.a.	n.a.				
1976-Sept.....	1,987r	89r	-564	-	17,414	634,701	11,678	148,052	498,327				
Oct.....	1,734	2,590	12,981	-	12,043	637,603	11,673	146,563	502,713				
Nov.....	-3,077	-584	7,385	-	8,652	644,639	11,643	146,831	509,451				
Dec.....	1,107	-1,467	2,419	-	11,670	653,543	11,250	149,037	515,757				
1977-Jan.....	3,980	-2,890	2,664	-	12,688	653,907	10,945	145,937	518,914				
Feb.....	-950	-421	6,554	-	14,603	663,348	10,932	146,247	528,033				
Mar.....	-609	-876	9,475	-	9,028	669,207	10,934	146,758	533,383				
Apr.....	3,211	536	-4,469	-	17,767	671,023	10,883	147,316	534,590				
May.....	-2,287	-66	6,043	-	6,991	672,109	10,856	151,246	531,719				
June.....	-1,146	-221	-10,194	-	16,255	674,425	10,824	153,013	532,237				
July.....	1,824	-1,678	8,678	-	10,154	673,864	10,728	150,553	534,039				
Aug.....	-3,940	-1,535	5,044	-	7,063	685,174	10,311	153,666	541,819				
Sept.....	2,159	-1,634	-1,545	-	19,104	698,840	10,298	157,295	551,843				

Footnotes on following page.

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FEDERAL FISCAL OPERATIONS

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## Footnotes to Table FFO-1.

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

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

1/ For detail see Table FFO-2.

2/ For detail see Table FFO-3.

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

4/ For detail see Table FFO-6.

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

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

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

8/ Represents activity of the International Monetary Fund.

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

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

11/ For detail see Table FN-6.

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

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

## FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts 4/	Income taxes							Net income taxes	
		Individual				Corporation				
		Withheld 1/	Other	4/ Refunds	Net	Gross	Refunds	Net		
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	28,665	97,390	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241	
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015	
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903	
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	3,125	38,620	139,398	
1974.....	264,932	112,092	30,812	23,952	118,952	41,744	3,125	36,153	157,571	
1975.....	280,997	122,071	34,328	34,013	122,386	45,747	5,125	40,621	163,007	
1976.....	299,197	123,441	35,528	28,175	130,795	46,783	5,374	41,409	172,204	
T.O.....	81,687	32,950	6,809	1,044	38,715	9,809	1,348	8,460	47,175	
1977 .....	356,861	144,857	42,062	30,194	156,725	60,057	5,164	\$4,892	211,618	
1978 (Est.).....	401,372	186,161	35,955	42,894	179,222	67,645	6,000	61,645	240,867	
1976-Sept.....	31,748	12,044r	4,603r	243r	16,403r	5,821r	464r	5,357r	21,760r	
Oct.....	21,018	10,694	564	163	11,095	1,874	846	1,027	12,122	
Nov.....	25,694	12,201	375	45	12,530	1,185	486	699	13,229	
Dec.....	29,471	12,179	678	195	12,662	7,838	205	7,633	20,295	
1977-Jan.....	29,954	11,980	6,141	36	18,085	2,007	313	1,694	19,780	
Feb.....	24,182	11,405	1,154	4,190	8,370	1,311	363	948	9,318	
Mar.....	24,817	12,972	2,719	9,913	5,777	9,131	412	8,719	14,497	
Apr.....	39,832	11,804	14,581	7,909	18,476	8,461	488	7,974	26,449	
May.....	27,549	12,999	2,092	5,801	9,289	1,465	369	1,096	10,386	
June.....	43,075	12,178	6,272	501	17,949	14,758	379	14,379	32,328	
July.....	24,952	12,240	923	726	12,438	1,968	430	1,538	13,976	
Aug.....	29,676	12,429	660	364	12,725	1,288	479	809	13,534	
Sept.....	36,642	11,777	5,903	352	17,327	8,770	394	8,376	25,703	

Fiscal year or month	Social insurance taxes and contributions						Unemployment insurance					
	Employment taxes and contributions						Gross	Refunds	Net unemployment insurance			
	Old-age, disability, and hospital insurance			Railroad retirement accounts								
	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.....	90,701	400	90,302	1,909	*	1,908	92,210	11,347	36	11,312		
1978 (Est.).....	103,109	502	102,607	1,855	*	1,855	104,462	14,202	56	14,146		
1976-Sept.....	6,513	-	6,513	25	*	25	6,538	154	2	153		
Oct.....	5,288	-	5,288	21	-*	21	5,308	504	1	503		
Nov.....	7,488	-	7,488	287	1	287	7,775	1,206	1	1,205		
Dec.....	5,668	-	5,668	158	*	158	5,826	-26	1	-26		
1977-Jan.....	6,492	-	6,492	18	*	18	6,511	348	1	347		
Feb.....	9,067	-	9,067	290	-	290	9,357	998	*	997		
Mar.....	6,696	-	6,696	162	*	162	6,858	127	1	126		
Apr.....	8,981	-	8,981	18	*	18	8,999	1,307	12	1,296		
May.....	9,864	-	9,864	296	*	296	10,160	3,588	6	3,582		
June.....	7,274	400	6,874	170	*	170	7,044	232	5	228		
July.....	6,690	-	6,690	34	-*	34	6,725	808	8	800		
Aug.....	10,034	-	10,034	313	*	313	10,347	2,158	-3	2,161		
Sept.....	7,160	-	7,160	139	*	139	7,299	96	2	94		

Footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued				Net social insurance taxes and contributions	Excise taxes						
	Net contributions for other insurance and retirement			Total		Miscellaneous			Airport and airway trust fund			
	Federal supplemental medical insurance	Federal employees retirement	Other retirement			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.....	2,192	2,910	59	5,162	108,683	9,796	148	9,648	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-Sept.....	177	205	4	386	7,077	849	13r	835r	96	-	96	
Oct.....	173	209	5	388	6,199	803	12	791	93	-	93	
Nov.....	181	267	3	451	9,432	831	28	803	111	1	111	
Dec.....	181	219	7	407	6,207	943	-3	946	94	-	94	
1977-Jan.....	178	280	4	462	7,320	780	12	768	97	-	97	
Feb.....	180	225	4	410	10,764	748	10	738	87	*	87	
Mar.....	180	242	6	428	7,413	712	15	697	94	*	93	
Apr.....	178	227	4	409	10,703	877	12	866	91	*	91	
May.....	184	273	4	461	14,203	811	14	797	94	*	94	
June.....	182	238	5	424	7,696	888	14	874	103	*	103	
July.....	189	243	4	437	7,961	897	13	884	108	-	108	
Aug.....	195	248	7	450	12,958	674	12	663	111	1	111	
Sept.....	192	238	4	434	7,828	832	11	821	110	-	110	

Fiscal year or month	Excise taxes - Continued			Estate and gift taxes			Customs duties			Net miscellaneous receipts		
	Highway trust fund			Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other
	Gross	Refunds	Net									
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158
1971.....	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325
1972.....	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426
1974.....	6,384	123	6,260	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523
1975.....	6,334	146	6,188	16,551	4,688	77	4,611	3,782	106	3,676	5,777	935
1976.....	5,565	152	5,413	16,963	5,307	91	5,216	4,209	134	4,074	5,451	2,576
T. Q. ....	1,677	1	1,676	4,473	1,485	31	1,455	1,243	31	1,212	1,500	112
1977.....	6,844	135	6,709	17,548	7,425	98	7,327	5,287	137	5,190	5,908	628
1978 (Est.)....	7,005	148	6,857	18,581	5,935	100	5,835	5,446	160	5,286	6,400	841
1976-Sept.....	560	-	560	1,491r	457	12r	455r	440	11	429	511	537
Oct.....	524	-	524	1,408	425	8	417	358	12	345	490	38
Nov.....	594	-9	603	1,517	578	7	570	404	12	392	503	50
Dec.....	473	-	473	1,513	506	4	502	420	8	412	501	42
1977-Jan.....	583	-	583	1,447	513	9	504	395	14	381	478	43
Feb.....	489	19	470	1,294	1,897	7	1,890	356	9	347	524	44
Mar.....	504	12	492	1,283	636	11	625	475	9	466	460	74
Apr.....	534	98	436	1,392	389	13	376	407	14	393	460	58
May.....	596	2	594	1,485	509	9	501	436	9	427	490	58
June.....	566	12	554	1,530	446	9	437	516	12	504	526	54
July.....	574	-	574	1,567	511	6	505	459	13	446	450	48
Aug.....	750	1	749	1,523	555	8	547	555	12	543	513	59
Sept.....	658	-	658	1,589	461	7	454	507	13	494	513	62

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

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

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

included in "Other".

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

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

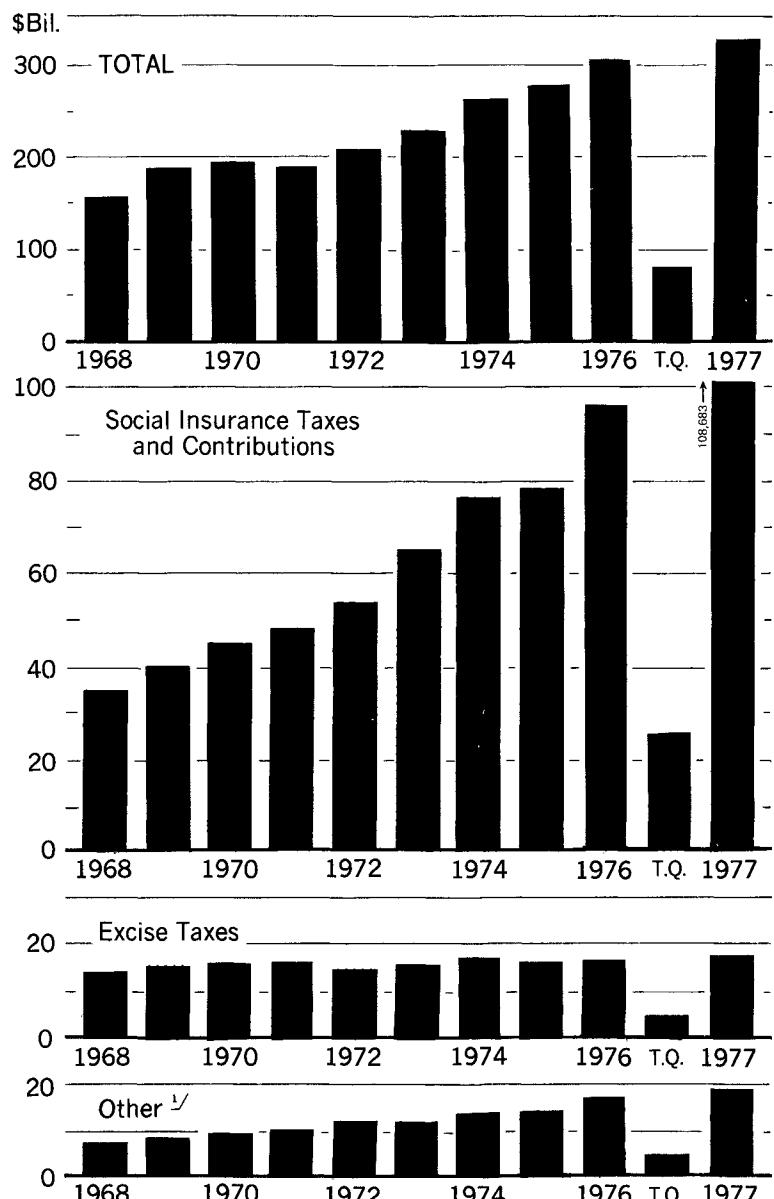
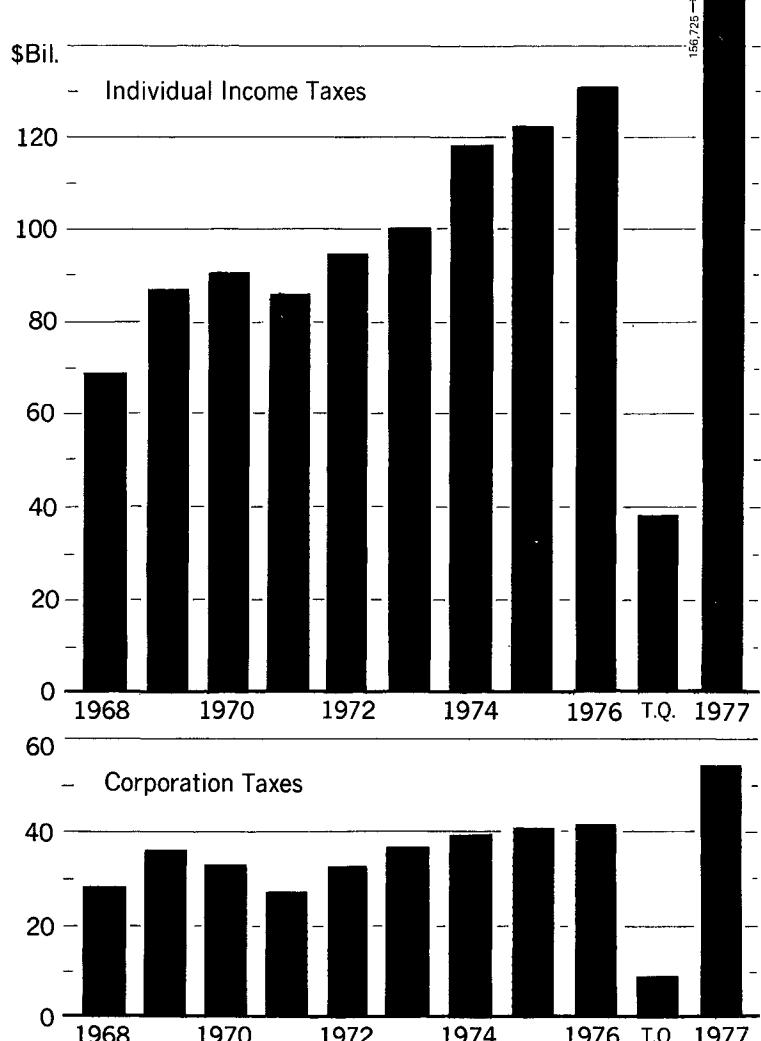
4/ Budget receipts are revised to reflect Earned Income Credit payments in excess of an individual's tax liability, formerly treated as outlays, and now classified as income tax refunds.

\* Less than \$500,000.

r Revised.

### BUDGET RECEIPTS BY SOURCE

Fiscal Years 1968 - 1977



Source: Monthly Treasury Statement of Receipts and Outlays of the U.S. Government. For actual amounts see preceding Table FFO-2  
<sup>1/</sup> Includes estate and gift taxes, customs duties, and miscellaneous receipts.

## FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency

Fiscal year or month	Legis- lative branch	The Judi- ciary	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Health Education, & Welfare Department	Housing & Urban De- velopment Department	Interior Depart- ment 2/	Justice Depart- ment	Labor Depart- ment
							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	126,785	7,079	2,293	2,242	25,742
T. Q. ....	225	85	16	1,221	3,850	534	21,926	583	34,341	1,397	788	551	5,905
1977.....	976	392	73	2,497	16,738	2,607	95,751	2,280	147,455	5,832	3,085	2,350	22,374
1978 (Est.)....	1,147	454	81	6,410	16,732	4,940	109,258	2,594	164,305	8,330	3,808	2,443	24,174
1976-Sept.....	108r	23	3r	-176	1,475	197	7,867r	206	11,785r	40lr	255	181	1,783r
Oct.....	53	1	5	493	982	131	7,244	194	11,635	110	248	199	1,459
Nov.....	99	39	6	-223	1,875	191	7,820	218	11,983	399	240	194	1,738
Dec.....	77	26	6	-574	1,165	201	8,305	171	11,968	590	277	215	1,931
1977-Jan.....	60	61	6	-891	1,372	145	8,004	182	11,918	517	171	213	2,010
Feb.....	101	25	5	336	1,286	135	7,907	116	12,136	409	216	165	2,038
Mar.....	70	35	9	510	1,705	167	8,146	111	12,458	583	212	203	2,313
Apr.....	87	46	6	384	1,825	186	7,745	159	12,318	510	302	195	1,831
May.....	98	29	6	671	1,102	262	7,954	198	12,311	530	235	190	1,890
June.....	81	27	9	187	1,316	285	8,364	198	12,434	575	264	229	1,755
July.....	82	40	6	-185	965	258	8,317	222	12,387	568	175	188	1,766
Aug.....	55	31	4	667	1,674	300	7,851	240	12,961	561	218	181	1,950
Sept.....	116	31	5	1,123	1,471	346	8,094	272	12,944	480	479	177	1,692

Fiscal year or month	State Depart- ment	Transpor- ta-tion Department	Treasury Department		Energy Re- search and Devel. Admin. 4/	Environ- mental Protection Agency	General Services Adminis- tration	National Aero- nautics and Space Admin.	Veterans Adminis- tration	Other independ- ent agencies 1/	Undistributed Offsetting Receipts 2/ 5/		Total 6/
			Interest on the public debt 3/	Other 1/ 6/							Rents and Royalties on the Outer Continental Shelf lands	Other	
1968.....	424	5,732	14,573	82	2,466	-	413	4,721	6,858	7,337	-	-4,499	178,833
1969.....	437	5,970	16,588	336	2,450	-	425	4,247	7,669	4,890	-	-5,117	184,548
1970.....	448	6,417	19,304	206	2,453	-	446	3,749	8,653	7,246	-	-6,380	196,588
1971.....	468	7,247	20,959	31	2,275	701	501	3,381	9,756	8,879	-	-7,376	211,425
1972.....	568	7,331	21,849	275	2,392	763	589	3,422	10,710	10,031	-	-7,858	232,021
1973.....	591	8,183	24,167	6,792	2,393	1,114	468	3,311	11,968	11,997	-	-8,379	247,074
1974.....	730	8,112	29,319	6,674	2,307	2,032	-276	3,252	13,337	14,174	-	-9,893	269,621
1975.....	844	9,247	32,665	8,512	3,198	2,530	-624	3,267	16,575	18,759	-2,428	-11,670	326,105
1976.....	1,061	11,936	37,063	6,464	3,759	3,118	-92	3,670	18,415	19,132	-2,662	-12,042	365,648
T. Q. ....	316	3,003	8,102	1,512	1,051	1,108	3	953	3,957	5,800	-1,311	-1,255	94,660
1977.....	1,132	12,514	41,900	7,660	5,020	4,365	-31	3,944	18,019	20,014	-2,374	-12,679	401,896
1978 (Est.)....	1,248	14,832	44,251	9,155	6,290	6,056	357	3,948	19,040	26,592	-2,700	-10,862	462,882
1976-Sept.....	34	1,072	2,564r	47	482	331	32	250	1,222	2,342r	-958	-344r	31,184
Oct.....	116	1,019	2,870	1,873	267	274	-101	368	1,382	3,613	-71	-365	34,000
Nov.....	58	1,331	3,065	221	342	412	74	359	1,723	1,575	-120	-539	33,079
Dec.....	80	1,127	6,421	-165	422	353	102	345	1,459	1,596	-353	-3,854	31,890
1977-Jan.....	129	993	2,881	1,785	326	312	-181	275	1,640	1,147	-61	-399	32,617
Feb.....	111	781	2,774	115	366	284	-3	321	1,574	125	-70	-518	30,735
Mar.....	132	872	2,754	-18	380	458	83	352	1,611	1,604	-82	-377	34,292
Apr.....	88	897	2,878	2,134	409	286	-201	322	1,683	1,749	-57	-418	35,363
May.....	61	897	2,997	56	458	339	103	309	1,649	1,856	-104	-505	35,592
June.....	98	1,012	6,384	-353	459	416	70	314	1,218	1,752	-320	-3,891	32,881
July.....	146	1,065	2,909	2,021	442	368	-103	299	1,334	1,697	-983	-356	33,630
Aug.....	80	1,192	2,989	124	479	484	92	355	1,417	1,400	-44	-543	34,720
Sept.....	32	1,328	2,978	-8	670	379	34	324	1,329	1,773	-59	-914	35,097

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

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

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

negative outlays.

1/ 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.

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

r Revised.

## FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts					
	Health, Education, and Welfare Dept.	Civil Service Commission	Other 1/	Total	Defense Department	Health, Education, and Welfare Department				
						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	2,029	479	406	77	
1975.....	1,082	1,918	980	3,980	7	2,296	512	607	104	
1976.....	1,138	2,080	1,024	4,242	6	2,346	467	708	104	
T.Q.....	294	592	99	985	1	80	13	5	4	
1977.....	1,152	2,192	1,204	4,548	6	2,275	374	770	132	
1978 (Est.).....	1,293	2,228	1,132	4,653	6	2,162	263	864	180	
1976-Sept.....	95	147	48	290	1	17	4	1	2	
Oct.....	85	158	48	292	-	37	2	2	1	
Nov.....	87	205	60	352	-	69	11	4	2	
Dec.....	92	178	38	308	2	961	173	366	47	
1977-Jan.....	99	156	124	378	-	6	1	2	1	
Feb.....	99	170	54	323	-	58	9	6	4	
Mar.....	96	195	49	340	2	16	4	4	5	
Apr.....	102	179	49	330	-	40	4	5	5	
May.....	106	220	49	375	-	41	5	7	5	
June.....	100	167	65	332	1	951	149	364	57	
July.....	98	184	58	340	-	4	*	3	1	
Aug.....	101	193	51	346	-	63	10	1	2	
Sept.....	87	186	558	831	1	27	6	7	3	

Fiscal year or month	Interest credited to certain Government accounts—Continued								Rents and royalties on the Outer Continental Shelf lands 3/	Grand total		
	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/	Total				
			Government Life Insurance Fund	National Service Life Insurance Fund								
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.....	629	586	31	368	2,136	274	130	7,690	2,428	14,098		
1976.....	283	587	31	398	2,463	246	162	7,800	2,662	14,704		
T.Q.....	55	13	*	8	71	16	3	270	1,311	2,567		
1977.....	232	593	32	433	2,841	230	213	8,131	2,374	15,059		
1978 (Est.).....	354	663	33	475	3,182	235	242	8,607	2,700	13,562		
1976-Sept.....	10	6	*	-	4	2	5r	54r	958	1,302r		
Oct.....	7	9	*	1	8	6	1	74	71	436		
Nov.....	28	17	*	-	42	13	2	187	120	659		
Dec.....	43	249	16	205	1,302	91	92	3,546	353	4,207		
1977-Jan.....	1	1	*	2	3	3	1	20	61	460		
Feb.....	38	1	*	6	63	11	*	196	70	588		
Mar.....	-6	1	*	*	8	1	1	37	82	459		
Apr.....	14	2	*	2	10	3	1	88	57	475		
May.....	17	3	*	*	38	14	1	130	104	609		
June.....	46	295	16	210	1,289	75	107	3,559	320	4,211		
July.....	2	1	*	*	3	*	*	15	983	1,338		
Aug.....	29	6	*	6	67	10	3	197	44	587		
Sept.....	12	10	*	*	9	4	4	83	59	973		

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

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

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

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

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

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

\* Less than \$500,000.

r Revised

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	T.Q.	F. Y. 1977												Comparable period fiscal 1976	
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Cumulative to date 1/ 2/	
<u>National defense</u>															
Outlays.....	8,366r	8,443	8,321	8,523	8,604	8,419	9,550	9,007	8,785	9,587	8,438	9,671	9,395	106,736	99,761
Proprietary receipts from the public.....	-678	-843	-881	-952	-1,523	-293	-979	-1,029	-230	-1,184	-434	-1,256	-397	-10,003	-9,136
Intrabudgetary transactions.....	-2	4	-6	4	1	5	1	-1	2	2	*	-3	-18	-10	-11
Total.....	7,687r	7,604	7,434	7,575	7,082	8,131	8,572	7,976	8,555	8,404	8,004	8,412	8,979	96,722	90,614
<u>International affairs</u>															
Outlays.....	399r	577	312	498	412	398	551	582	330	503	537	521	981	6,219	6,582
Proprietary receipts from the public.....	-54	-14	-18	-26	-63	-17	-29	-35	-28	-64	-69	-25	-45	-431	-675
Intrabudgetary transactions.....	-*	-25	-	-	-	-*	-*	-*	-18	-*	-5	-*	-68	-115	-75
Total.....	344r	539	294	472	349	381	521	548	284	439	463	497	868	5,592	5,831
<u>General science, space, and technology</u>															
Outlays.....	307r	431	400	418	305	333	403	356	351	362	358	422	392	4,530	3,995
Proprietary receipts from the public.....	-*	-*	-*	-*	-1	-*	-*	-*	-*	*	-2	-2	2	-4	-5
Total.....	307r	431	400	418	304	333	403	356	350	362	356	420	393	4,677	3,990
<u>Natural resources, environment, and energy</u>															
Outlays.....	1,433r	1,142	1,461	1,342	1,257	1,086	1,317	1,294	1,385	1,559	1,502	1,664	1,912	16,707	13,970
Proprietary receipts from the public.....	-302	-85	-119	-125	-214	-190	-137	-217	-145	-138	-235	-258	-406	-2,219	-1,752
Intrabudgetary transactions.....	-*	-*	-1	-1	-1	-1	-1	-*	-1	-1	-*	-2	5	-4	-3
Total.....	1,131r	1,057	1,341	1,217	1,042	895	1,180	1,077	1,239	1,421	1,266	1,404	1,511	14,335	12,215
<u>Agriculture</u>															
Outlays.....	463	205	677	728	392	322	574	738	148	254	332	733	59	5,164	1,986
Proprietary receipts from the public.....	-4r	-83	-47	-221	191	28	-10	-1	-10	2	2	7	-9	-61	-41
Total.....	459	122	630	507	582	350	564	737	138	256	334	740	50	5,330	1,945
<u>Commerce and transportation</u>															
Outlays.....	1,985r	2,241	1,730	999	689	-318	1,271	1,321	1,592	1,426	987	996	1,874	14,807	15,313
Proprietary receipts from the public.....	-6	-3	-4	-4	-8	-5	-6	-5	-6	-7	-8	-8	-11	-75	-76
Intrabudgetary transactions.....	-*r	-	-	-	-	-*	-*	-*	-*	-*	-*	-*	-*	-1	-1
Total.....	1,978r	2,237	1,726	995	681	-323	1,265	1,316	1,586	1,419	978	988	1,863	14,731	15,236
<u>Community and regional development</u>															
Outlays.....	589r	480	789	520	427	516	513	586	550	708	629	893	894	7,711	5,984
Proprietary receipts from the public.....	59r	-12	-30	-14	-22	-34	-15	-1	4	-36	5	-14	49	-212	-138
Intrabudgetary transactions.....	-2r	-42	-2	-1	-8	-2	-2	-6	-28	-1	-8	-5	-2	-106	-126
Total.....	646r	425	756	506	397	480	496	579	525	670	627	875	941	7,394	5,720
<u>Education, training, employment and social services</u>															
Outlays.....	1,859r	1,130	1,710	1,564	1,542	1,587	1,646	1,606	1,630	1,773	1,658	1,972	1,801	19,617	18,015
Proprietary receipts from the public.....	-1	-1	-1	-1	-1	-1	-2	-1	-3	-1	-1	-2	-*	-15	-16
Total.....	1,858r	1,128	1,709	1,563	1,541	1,585	1,645	1,604	1,628	1,772	1,656	1,970	1,801	19,718	17,999

Footnotes at end of table.

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

(In millions of dollars)

Function	T.Q.	F. Y. 1977											Comparable period fiscal 1976	
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Cumulative to date 1/ 2/
<u>Health</u>														
Outlays.....	2,939r	3,629	3,410	4,936	3,355	3,447	3,874	3,634	3,717	3,800	3,583	3,968	3,550	44,904
Proprietary receipts from the public.....	* -1	-2	1	-4	1	-2	-3	-1	-1	-1	-3	-16	*	-41
Intrabudgetary transactions.....	-100	-376	-393	-866	-390	-383	-1,199	-390	-399	-401	-468	-496	-234	-5,997
Total.....	2,840r	3,251	3,014	4,071	2,961	3,064	2,674	3,241	3,317	3,398	3,115	3,469	3,316	38,838
<u>Income security</u>														
Outlays.....	11,121r	11,615	11,323	11,351	12,380	11,751	13,522	12,012	11,627	12,435	11,734	11,603	11,652	143,005
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	*	-1
Intrabudgetary transactions.....	-175	-545	-311	-819	-751	-177	-831	-564	-182	-1,306	-143	-5	-9	-5,643
Total.....	10,946r	11,070	11,012	10,532	11,629	11,574	12,691	11,448	11,445	11,129	11,590	11,598	11,643	137,151
<u>Veterans benefits and services</u>														
Outlays.....	1,258r	1,438	1,737	1,508	1,674	1,649	1,658	1,724	1,662	1,272	1,377	1,470	1,360	18,528
Proprietary receipts from the public.....	-39	-37	-37	-41	-44	-43	-46	-40	-36	-46	-39	-40	-35	18,753
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-496
Total.....	1,219r	1,401	1,699	1,467	1,630	1,606	1,611	1,684	1,625	1,225	1,338	1,430	1,325	18,040
<u>Law enforcement and justice</u>														
Outlays.....	303	258	301	297	339	246	293	306	285	318	292	270	263	3,593
Proprietary receipts from the public.....	-2	-*	-1	-*	1	-2	-1	-*	-*	-2	-1	-*	4	-4
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	300	258	300	297	340	244	292	305	285	316	291	269	267	3,589
<u>General government</u>														
Outlays.....	350r	194	442	377	108	330	366	133	530	591	199	328	7,431	11,026
Proprietary receipts from the public.....	-39	-10	-28	-33	20	-12	-54	5	-20	-26	9	-18	-25	8,350
Intrabudgetary transactions.....	-17r	-24	-18	-18	-35	-32	-29	-25	-22	-240	-9	37	-7,080	-193
Total.....	294r	160	395	326	93	285	284	113	488	324	198	347	326	3,338
<u>Revenue sharing and general purpose fiscal assistance</u>														
Outlays.....	137	2,127	590	130	2,062	44	31	3,767	3,373	47	2,257	44	129	14,476
Proprietary receipts from the public.....	-r	-15	-*	-*	-*	-	-	-	-	-	-	-	-55	10,589
Intrabudgetary receipts.....	-	-	-	-2	-	-	-	-1,664	-3,327	-	-	-	-9	-40
Total.....	137	2,112	590	127	2,062	44	31	2,103	45	47	2,257	44	65	-5,003
<u>Interest</u>														
Outlays.....	2,465r	2,755	2,879	6,305	2,738	2,708	2,570	2,782	2,791	6,159	2,765	2,880	2,797	40,127
Proprietary receipts from the public.....	-74	-26	-80	-51	-58	-20	-38	-28	-97	-36	-27	-31	-35	37,308
Intrabudgetary transactions.....	-51r	-87	-361	-229	-297	-14	-10	-3	-5	-215	-244	-5	-40	-527
Total.....	2,340r	2,642	2,438	6,025	2,382	2,674	2,522	2,751	2,690	5,908	2,494	2,844	-2,722	-502
<u>Undistributed offsetting receipts</u>														
Net Budget outlays.....	-1,302r	-436	-659	-4,207	-460	-588	-459	-475	-609	-4,211	-1,338	-587	-973	-1,292

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

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

negative outlays.

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

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

\* Less than \$500,000.

r Revised.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department					Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.		Federal Insurance Administration	Other	Unemployment Trust Fund	Other
							Participation Sales Fund	Other				
1968.....	1,584	591	87	-197	*	135	470	-7	-10	1,146	* 938	*
1969.....	2,898	1,121	590	77	*	165	465	-8	32	-3	488	*
1970.....	3,953	1,342	693	-345	*	131	-369	-8	28	-	-1,747	-*
1971.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,428	-*
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	1,144	-*
1973.....	2,298	792	1,338	222	-*	31	299	-4	6	9	1,165	-
1974.....	2,217	391	3,642	531	*	63	184	1	5	15	-4,938	-
1975.....	2,175	-37	1,897	148	-	200	223	12	-8	8	-2,373	7
1976.....	-1,924	-1,227	1,181	-148	*	118	261	29	12	7	104	-1
T.Q. ....	-913	-477	67	14	-	28	27	2	2	-47	104	-
1977.....	-1,645	-2,211	-36	988	1	190	-95	17	-3	-	1,073	-1
1978 (Est.)....	-2,268	66	3,222	1,064	-	160	-357	-19	-	10	3,900	-
1976-Sept.....	-1,010	-72	316	-180	-	-10	47	*	-	-50	-667	-
Oct.....	-1,794	-380	-393	80	*	6	-5	1	-5	-	-32	-
Nov.....	-170	-349	-291	73	-	-6	54	3	3	-	565	-*
Dec.....	257	28	365	451	*	-43	-4	-2	-	-	-707	-
1977-Jan.....	-1,125	-184	-262	6	*	43	-258	3	-	-	-927	-
Feb.....	35	-240	-8	103	-	31	9	7	-*	-	59	-
Mar.....	250	-103	845	50	-	-5	32	-2	-3	-	-667	-
Apr.....	841	-29	-181	11	*	87	-31	3	1	-	460	-
May.....	1,693	-161	100	62	-	-5	50	3	2	-	2,680	-
June.....	-1,091	8	354	128	-	14	20	*	-	-	-744	-
July.....	-1,252	-334	-337	85	*	-*	-21	2	-	-	-80	-
Aug.....	-1,732	-228	-6	176	*	49	20	-2	*	-	1,312	-
Sept.....	-1,019	-240	-221	-237	*	19	37	1	-2	-	-847	-

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	1,360	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	14,823	
1975.....	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031	
1976.....	593	-505	56	215	42	5,253	470	368	125	-246	2,030	4,341	
T.Q. ....	183	-79	40	25	*	-755	-128	135	599	-660	-1,682	-3,514	
1977.....	534	1,127	525	219	40	7,428	855	424	-160	-171	145	9,243	
1978 (Est.)....	403	356	-	303	46	5,753	371	401	-920	23	236	12,748	
1976-Sept.....	63	8	2	1	-1	-315	-133	13	412	-329	-20	-1,925	
Oct.....	67	-128	-1	7	-3	-322	24	12	1,517	-192	52	-1,489	
Nov.....	71	-93	208	5	-2	-127	90	111	-170	220	73	268	
Dec.....	116	155	293	195	38	958	-99	30	245	-61	-8	2,205	
1977-Jan.....	40	170	4	-14	1	-173	98	8	-300	-297	69	-3,099	
Feb.....	63	152	-32	-10	-3	-165	408	95	-155	-34	-5	310	
Mar.....	61	173	-21	-24	-5	-230	18	17	282	-164	4	510	
Apr.....	47	130	145	-147	-18	-330	18	18	-191	-304	29	558	
May.....	59	134	-79	-4	-1	-228	92	-18	-499	-28	79	3,930	
June.....	142	271	-17	208	39	1,302	4	24	1,131	-173	-173	1,767	
July.....	51	190	-13	3	-1	-348	19	22	-162	-282	4	2,460	
Aug.....	-50	31	43	4	-3	-185	179	89	-98	16	36	3,114	
Sept.....	-132	-57	-5	-2	-2	7,276	4	13	-777	-175	-7	3,629	

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 September 30, 1977

(In millions of dollars)

Classification	Receipts					Outlays									Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)
	Total in trust funds	Trust interfund and proprietary receipts 1/	Receipts of trust funds	Interfund transactions 2/	Unified budget receipts attributable to trust funds 2/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Interfund transactions						
										(10)	(11)	(12)	(13)	(14)	(15)	(16)
Federal Old-Age and Survivors Insurance.....	73,003	8	72,995	4,963	68,032	73,479	-	8	73,471	611	863	2,275	1,215	4,963	68,507	-475
Federal Disability Insurance.....	9,374	*	9,374	588	8,786	11,590	-	*	11,590	101	114	374	**	588	11,001	-2,216
Federal Hospital Insurance.....	15,374	*	15,374	1,890	13,484	15,207	-	*	15,207	945	175	770	-	1,890	13,317	167
Federal Supplementary Medical Insurance.....	7,383	*	7,383	5,190	2,193	6,342	-	*	6,342	5,057	-	132	-	5,190	1,152	1,041
Federal Employees Retirement.....	16,685	14	16,669	13,701	2,969	9,634	14	-	9,620	269	3,396	2,856	7,180	13,701	-4,071	7,040
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-465	-	-	-465	-	-	-	-	-	-465	465
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-852	-	-	-852	-	-	-	-	-	-852	852
Airport and Airway.....	1,384	-	1,384	194	1,191	853	-	-	853	-	-	194	-	194	659	532
General Revenue Sharing.....	4,991	-	4,991	-	4,991	6,760	-	-	6,760	-	-	-	-	-	6,760	-1,769
Highway.....	7,302	*	7,302	593	6,709	6,146	-	*	6,146	-	-	593	-	593	5,553	1,156
Military Assistance Advances.....	9,369	9,369	-	-	-	8,210	-	9,369	-1,159	-	-	-	-	-	-1,159	1,159
Railroad Retirement.....	2,389	-	2,389	480	1,908	3,800	-	-	3,800	250	-	230	-	480	3,319	-1,411
Unemployment.....	14,987	-	14,987	3,675	11,312	14,103	-	-	14,103	-	-	232	3,443	3,675	10,428	884
Veterans Life Insurance.....	950	483	467	467	-	723	-	483	239	-	-	464	2	467	-227	227
All other trust funds.....	691	522	169	122	47	519	-	522	-3	62	-	11	49	122	-132	179
Total.....	163,880	10,396	153,484	31,863	121,621	156,047	14	10,382	145,651	7,295	4,548	8,131	11,889	31,863	113,789	7,833

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 \$178 million in trust fund payments to Federal funds.

1/ For content see columns 7 and 8.

2/ For content see columns 10-13.

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

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

\* Less than \$500,000.

## FEDERAL FISCAL OPERATIONS

Table FFO-9. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of Tax	Fiscal Year			Second Quarter	
	1974	1975	1976	1976	1977
				Jan. - Mar.	Jan. - Mar.
<b>Alcohol taxes: 1/</b>					
Distilled spirits.....	3,918,971	3,865,162	3,919,935	949,845	971,553
Wines.....	173,515	177,113	175,482	46,545	43,741
Beer.....	1,265,990	1,308,583	1,332,304	311,277	282,942
Total alcohol taxes.....	<u>5,358,477</u>	<u>5,350,858</u>	<u>5,427,722</u>	<u>1,307,667</u>	<u>1,298,236</u>
<b>Tobacco taxes: 1/</b>					
Cigars.....	51,581	51,226	49,812	10,906	8,424
Cigarettes.....	2,383,038	2,261,116	2,434,831	662,157	650,818
Other 2/.....	2,387	2,748	3,252	960	1,007
Total tobacco taxes.....	<u>2,437,005</u>	<u>2,315,090</u>	<u>2,487,894</u>	<u>674,022</u>	<u>660,249</u>
<b>Manufacturers' excise taxes:</b>					
Gasoline.....	4,087,669	3,980,412	4,125,674	1,071,609	1,076,468
Lubricating oil, etc.....	105,723	91,053	92,851	22,841	23,862
Tires, tubes, and tread rubber.....	827,256	697,660	730,117	163,702	190,211
Passenger automobile chassis, bodies, etc. 3/.....	6,049	3,343	17	-191	-1,824
Trucks and buses, chassis, bodies, etc. 3/.....	519,699	534,158	321,848	76,717	124,740
Parts and accessories for automobiles, trucks, etc.....	120,604	125,052	124,045	32,642	37,139
Pistols and revolvers.....	9,100	11,331	11,910	3,699	2,995
Fishing rods, creels, etc.....	18,259	21,899	20,152	4,582	5,611
Firearms (other than pistols and revolvers).....	26,891	29,435	30,929	5,446	5,712
Shells and cartridges.....	20,863	21,735	23,282	2,949	2,005
Bows and Arrows.....	-	546	4,716	1,115	1,025
Other 4/.....	40	-11	565	*	1
Total manufacturers' excise taxes.....	<u>5,742,154</u>	<u>5,516,611</u>	<u>5,486,106</u>	<u>1,385,111</u>	<u>1,467,945</u>
<b>Retailers' excise taxes:</b>					
Noncommercial aviation gasoline 5/.....	10,877	11,127	10,295	2,472	1,247
Noncommercial aviation fuel other than gasoline 6/.....	31,955	22,573	27,814	6,591	7,875
Diesel and special motor fuels.....	373,414	370,489	379,125	98,971	108,515
Other 4/.....	*	-2	15	13	7
Total retailers' excise taxes.....	<u>416,244</u>	<u>404,187</u>	<u>417,250</u>	<u>108,048</u>	<u>117,646</u>
<b>Miscellaneous excise taxes:</b>					
Telephone and teletypewriter exchange service 7/.....	1,892,731	2,023,744	1,837,362	537,600	446,921
Transportation of:					
Persons by air 8/.....	659,177	750,641	793,597	197,388	243,852
Property by air 9/.....	41,931	47,332	45,400	11,542	12,824
Use of international air travel facilities 10/.....	56,908	52,594	52,979	12,356	13,582
Sugar 11/.....	120,006	103,769	28,820	742	10
Coin-operated gaming devices.....	6,571	6,826	6,187	275	147
Wagering occupational tax 12/.....	107	227	965	147	60
Wagers 13/.....	6,451	5,540	4,962	1,659	1,938
Use tax on civil aircraft 14/.....	20,786	20,959	21,188	4,651	4,770
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds.....	198,462	207,663	212,793	39,515	41,373
Firearms transfer and occupational taxes.....	232	280	313	62	113
Interest equalization 15/.....	63,328	1,536	1,128	590	111
Foreign insurance.....	16,914	19,458	25,371	6,787	8,626
Exempt organizations, total.....	70,256	65,069	61,823	9,789	4,040
Net investment income 16/.....	69,802	63,828	59,538	9,185	3,640
Self dealing 17/.....	229	324	291	101	35
Excess business holding 18/.....	3	6	9	-4	-
Taxable expenditures 19/.....	8	1	75	12	-6
Failure to timely file certain information returns 20/.....	46	550	893	278	261
Failure to distribute income 21/.....	160	360	915	216	110
Investments which jeopardize charitable purposes 22/.....	8	-	102	-	*
Employees pension plans, total.....	-	39	588	75	248
Individual savings arrangement taxes 23/.....	-	-	380	-	155
Prohibited transactions 24/.....	-	39	208	75	85
Failure to meet funding standards 25/.....	-	-	-	-	6
Tax on excess contributions for self-employed individuals 26/.....	-	-	-	-	1
Other 4/.....	465	398	-87	109	1
Total miscellaneous excise taxes.....	<u>3,154,324</u>	<u>3,306,077</u>	<u>3,093,563</u>	<u>823,284</u>	<u>778,615</u>
Total received with returns and from sales of stamps.....	<u>17,108,205</u>	<u>16,892,823</u>	<u>16,912,535</u>	<u>4,298,133</u>	<u>4,322,691</u>
Unclassified excise taxes.....	<u>1,648</u>	<u>-45,082</u>	<u>345,185</u>	<u>-183,175</u>	<u>-229,539</u>
Total excise taxes.....	<u>17,109,853</u>	<u>16,847,741</u>	<u>17,257,720</u>	<u>4,114,958</u>	<u>4,093,152</u>

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FEDERAL FISCAL OPERATIONS

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## Footnotes to Table FFO-9.

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

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

- 1/ Releases showing details are published quarterly.
- 2/ Includes taxes on cigarette papers and tubes and miscellaneous tobacco collections.
- 3/ Taxes on passenger automobiles and light trucks repealed December 11, 1971 under the Revenue Act of 1971. These data reflect refunds.
- 4/ Includes taxes on items which were repealed by Public Laws 87-456, 88-36, and 89-44.
- 5/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970 rate 3 cents per gallon.
- 6/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970 rate 7 cents per gallon.
- 7/ Rate of 7 percent effective January 1, 1975 (Public Law 91-614).
- 8/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate increased from 5 to 8 percent on domestic airline passenger fares.
- 9/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 5 percent.
- 10/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, tax of \$1.00 per person.
- 11/ Terminated effective June 30, 1975.
- 12/ Tax increase from \$50 to \$500, effective December 1, 1974 (Public Law 93-499).
- 13/ Rate reduced from 10 percent to 2 percent effective December 1, 1974 (Public Law 93-499).

14/ \$25 per year with an additional 2 cents per pound on nonturbine engine powered over 2,500 pounds, or 3-1/2 cents per pound on turbine engine powered.

15/ Legislative authority expired June 30, 1974.

16/ 4 percent of net investment income.

17/ Disqualified persons, 5 percent of amount involved; foundation managers, lesser of \$10,000 or 2-1/2 percent. If not corrected within 90 days, 200 percent on disqualified person and lesser of \$10,000 or 50 percent on foundation manager.

18/ Foundation, 5 percent of excess holdings. If not corrected within 90 days, 200 percent.

19/ Foundation, 10 percent of improper expenditure foundation manager, lesser of \$5,000 or 2-1/2 percent. If not corrected within 90 days, foundation, 100 percent; foundation manager, lesser of \$10,000 or 50 percent.

20/ Penalty of \$10 per day, not to exceed \$5,000.

21/ Foundation, 15 percent of amount which should have been paid out. If not corrected within 90 days, 100 percent.

22/ Foundation, 5 percent of investment which jeopardizes exempt purpose; foundation manager, 5 percent not to exceed \$5,000. If not corrected within 90 days, 25 percent on foundation and another 5 percent (up to \$10,000) on the manager.

23/ Includes tax on excess contributions (6%) and tax on under-distribution (5%). Separate detail not available.

24/ Tax of 5 percent of prohibited transaction. If not corrected within 90 days, additional 100 percent tax can be imposed.

25/ Tax of 5 percent on accumulated funding deficiency.

26/ Tax of 6 percent on excess amount.

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

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FEDERAL OBLIGATIONS

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

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

Obligations are classified according to a uniform set

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

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

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

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

**FEDERAL OBLIGATIONS**

**Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government  
by Object Class, June 30, 1977**

Object class	(In millions of dollars)		
	Outside	Within	Total
<b>Personal services and benefits</b>			
Personnel compensation.....	50,538		50,538
Personnel benefits.....	1,288	4,580	5,868
Benefits for former personnel.....	7,451		7,451
<b>Contractual services and supplies</b>			
Travel and transportation of persons.....	1,605	483	2,088
Transportation of things.....	1,440	1,651	3,091
Rent, communications, and utilities.....	2,991	2,514	5,507
Printing and reproduction.....	328	425	754
Other services.....	34,169	11,979	46,148
Supplies and materials.....	30,571	12,757	43,327
<b>Acquisition of capital assets</b>			
Equipment.....	21,789	8,029	29,818
Lands and structures.....	4,960	324	5,284
Investments and loans.....	12,579	94	12,672
<b>Grants and fixed charges</b>			
Grants, subsidies, and contributions.....	80,257	166	80,423
Insurance claims and indemnities.....	113,001	62	113,063
Interest and dividends.....	27,368	8,895	36,263
Refunds.....	1,036		1,036
<b>Other</b>			
Undistributed U.S. obligations.....	198		3,680
Obligations incurred abroad.....	4,873	1,257	6,130
Unvouchered.....	145	1	147
<b>Gross obligations incurred 1/.....</b>	<b>396,588</b>	<b>56,697</b>	<b>453,285</b>

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.)

<b>Gross obligations incurred (as above).....</b>	<b>453,285</b>
<b>Deduct:</b>	
Advances, reimbursements, other income, etc.....	-108,413
Offsetting receipts.....	-41,838
<b>Net obligations incurred.....</b>	
	<b>303,034</b>

**Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function  
and Major Object Class, June 30, 1977**

Major function	(In millions of dollars)								
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other		
			Equipment	Lands and structures	Investments and loans				
National defense.....	31,806	39,440	14,744	2,956	-	171	4,403	93,519	
International affairs.....	403	880	18	9	1,802	839	463	4,415	
General science, space, and technology..	626	2,815	.63	80	-	368	-	3,952	
Natural resources, environment, and energy.....	13,916	16,280	6,462	1,129	38	4,507	-1	42,330	
Agriculture.....	553	1,482	11	12	5,278	1,771	-159	8,946	
Commerce and transportation.....	2,443	1,330	226	404	1,803	8,022	195	14,423	
Community and regional development.....	408	231	4	71	2,562	15,065	238	18,579	
Education, manpower, and social services	611	514	20	3	312	13,493	2	14,955	
Health.....	1,074	2,720	31	50	68	29,791	8	33,743	
Income security.....	1,748	1,504	5	1	229	99,140	-	102,627	
Veterans benefits and services.....	2,446	1,014	127	203	101	14,273	64	18,228	
Law enforcement and justice.....	933	320	22	22	-	619	2	1,919	
General government.....	2,306	2,549	58	19	-	439	1	5,373	
General revenue sharing.....	2	1	*	-	-	7,323	-	7,325	
Interest.....	-	26	-	-	386	25,843	-	26,254	
<b>Total.....</b>	<b>59,277</b>	<b>71,104</b>	<b>21,789</b>	<b>4,960</b>	<b>12,579</b>	<b>221,662</b>	<b>5,216</b>	<b>396,588</b>	

\* Less than \$500,000.

Table FO-3. - Gross Obligations Incurred Outside the Federal Government  
by Department or Agency, June 30, 1977

(In millions of dollars)

Classification	Personnel services & benefits			Contractual services and supplies						Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred
	Personnel compensation	Personnel benefits 1/	Benefits for former personnel	Travel and transportation of persons	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/.....	250	-	*	9	2	21	195	6	26	19	*	-	*	-	*	2	-	-	531	
The Judiciary.....	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	2	
Executive Office of the President.....	28	-	-	1	*	*	*	1	*	*	-	-	-	-	-	-	-	-	29	
Funds appropriated to the President:																				
International security assistance.....	6	-	*	*	*	1	*	3	3	6	-	3	-	-	2	*	16	158	-	26
International development assistance.....	79	-	*	5	9	6	1	133	556	3	780	299	52	-	-	-	20	-	2,098	
Other.....	26	*	*	5	3	3	*	23	2	85	1	178	-	-	-	-1	-	345	-	
Agriculture Department:																				
Commodity Credit Corporation.....	3	-	*	*	*	70	*	67	1,193	*	2,707	575	-	-	-	-255	-	-	4,361	
Other.....	12,944	1	4	382	171	560	9	3,871	9,113	6,041	139	4,919	7,119	154	871	724	315	14	47,351	
Commerce Department.....	456	-	2	20	3	34	9	123	25	31	52	2,522	*	-	-	6	70	3,352	-	
Defense Department:																				
Military:																				
Department of the Army.....	7,829	107	14	349	346	331	30	2,752	3,325	1,702	1,346	-	1	3	1	-1	3,152	-	21,286	
Department of the Navy.....	8,969	254	4	207	373	227	12	8,137	5,173	5,361	324	-	11	3	1	-1	*	76	29,130	
Department of the Air Force.....	6,428	857	*	116	209	222	11	4,060	3,925	7,188	198	-	1	24	*	16	-1	813	-	24,067
Defense agencies.....	1,084	-	6,071	29	48	411	6	922	3,903	142	113	-	*	52	21	-	-*	364	-	13,164
Civil defense.....	10	-	-	*	*	*	*	9	*	*	-	-	34	*	-	-	-	-	55	-
Total military.....	24,320	1,218	6,089	701	976	1,191	59	15,880	16,326	14,393	1,981	-	47	82	23	16	-3	4,329	76	87,702
Civil.....	488	-	1	7	2	9	1	618	65	30	522	-	5	1	-	1	-	-	-	1,749
Health, Education, and Welfare Department.....	1,818	-	21	61	7	105	4	1,365	120	32	53	378	23,920	6,390	27	-	8	-	-	34,307
Housing and Urban Development Department:																				
Government National Mortgage Association.....	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	19	
Other.....	240	-	*	13	*	1	-	280	1	1	342	943	11,651	42	65	30	-	-	-	13,610
Interior Department.....	938	-	*	47	7	56	2	588	186	48	467	598	147	10	3	6	-	*	3,106	
Justice Department.....	763	-	*	41	5	44	2	110	76	19	17	-	491	3	-	*	-	2	*	1,573
Labor Department.....	233	*	703	17	1	20	*	86	6	5	*	-	6,982	4,536	-	-	-	-	-	12,589
State Department.....	211	-	*	29	22	19	5	25	5	10	2	-	389	62	-	-	1	223	-	1,002
Transportation Department.....	1,402	64	103	55	17	126	2	404	160	174	36	-	3,171	*	*	-	52	-	-	5,766
Treasury Department:																				
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,624	-	-	-	25,624	
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	-	218	-	-	-	-	218	
General revenue sharing.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,037	
Other.....	1,527	-	*	64	11	61	28	226	33	12	27	72	4,863	86,698	-	1	62	1	-	93,686
Energy Research and Development Admin.....	205	-	*	11	10	122	4	4,287	3	263	982	-	*	*	-	-	-	-	-	5,887
Environmental Protection Agency.....	155	-	*	10	1	9	1	126	6	7	1	-	3,608	*	-	-	-	-	-	3,923
General Services Administration.....	415	-	*	5	40	414	*	484	1,002	43	17	-	9	-*	45	-	-	-	-	2,474
National Aeronautics and Space Administration.....	446	-	*	13	7	54	3	2,451	76	54	80	-	2	*	-	-	-	-	-	3,187
Veterans Administration.....	2,397	-	*	55	7	75	*	364	495	126	202	487	2,949	7,697	-	-	-	64	-	14,919
Other independent agencies:																				
Export-Import Bank of U.S.....	6	-	-	*	*	*	*	*	*	*	*	-	1,022	-60	119	-	-1	-	-	1,087
Small Business Administration.....	67	-	*	5	1	*	1	75	*	*	*	-	624	*	*	-	-	-	-	773
Tennessee Valley Authority.....	459	-	-	6	18	*	*	146	1,117	376	45	-	51	*	285	-	-1	-	-	2,567
Other.....	654	6	525	44	6	43	4	2,425	14	11	43	551	3,786	7,196	63	258	*	55	-	15,685
Total.....	50,538	1,288	7,451	1,605	1,440	2,991	328	34,169	30,571	21,789	4,960	12,579	80,257	113,001	27,368	1,036	198	4,873	145	396,588
Off-budget Federal agencies 3/																				
Housing for the Elderly or Handicapped	-	-	39	22	825	288	3	70	99	60	135	184	-	24	5	-	-	-	-	189
Postal Service.....	7,660	-	*	*	*	-	-	-	-	-	-	870	-	-	-	-	-	-	-	9,238
Rural Electrification Administration revolving funds.....	*	-	-	*	*	-	-	-	-	-	-	-	-	-	-	-	-	-	870	
Pension Benefit Guaranty Corporation.....	6	-	-	*	*	1	*	2	*	*	-	-	4	-	*	-	-	-	-	15
Total Off-budget Federal agencies.....	7,666	-	39	22	825	289	3	72	99	60	135	1,054	-	28	19	*	-	-	-	10,310

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.

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

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

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

\* Less than \$500,000.

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

(In millions of dollars)

Object class	FY 1976				FY 1977								Comparable period FY 1976	
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>National defense:</b>														
Personal services and benefits:														
Personnel compensation.....	4,559	2,613	2,373	3,127	2,834	2,640	2,562	2,730	2,583	2,794	2,832	2,505	3,018	24,498
Personnel benefits.....	816	303	274	324	295	159	20	147	151	46	127	131	143	1,217
Benefits for former personnel.....	434	648	647	658	701	612	666	658	657	695	698	705	701	3,120
Contractual services and supplies:														
Travel and transportation of persons...	186	83	126	34	88	68	62	76	67	85	90	75	99	710
Transportation of things.....	-14	120	91	164	131	108	91	107	99	128	99	121	103	632
Rent, communications, and utilities...	165	156	137	79	179	157	125	147	124	179	156	87	159	988
Printing and reproduction.....	22	5	2	-4	5	6	-2	3	4	4	6	3	33	1,288
Other services.....	2,343	2,231	1,502	2,437	3,686	2,089	2,472	1,841	1,869	2,395	2,653	1,587	1,443	20,035
Supplies and materials.....	1,919	1,417	1,383	1,933	1,753	1,762	1,794	1,767	1,697	1,758	1,989	1,561	2,253	15,298
Acquisition of capital assets:														
Equipment.....	2,211	1,310	1,012	1,234	1,534	1,771	1,974	1,607	1,628	1,472	1,969	1,314	1,474	11,138
Lands and structures.....	722	140	100	322	289	92	233	161	265	710	172	161	873	2,046
Investments and loans.....	-	*	-	*	-	-	-	*	-	-	-	-	-	*
Grants and fixed charges:														
Grants, subsidies, and contributions...	5	7	5	9	1	1	34	1	2	5	1	1	1	53
Insurance, claims and indemnities....	-5	12	12	13	11	7	22	8	7	7	15	-1	1	71
Interest and dividends.....	5	4	-*	7	4	3	2	3	2	2	-5	10	6	82
Refunds.....	68	9	9	8	3	2	19	3	-15	1	3	1	2	31
Other:														
Undistributed U.S. obligations.....	8	4	-*	-5	-1	*	1	1	-2	*	-95	88	3	8
Obligations incurred abroad.....	-2,203	627	358	-122	550	534	480	634	462	143	573	393	562	4,332
Unvouchered.....	9	7	8	7	9	7	7	9	8	10	8	7	10	2,081
Total national defense.....	11,250	9,696	8,038	10,226	12,070	10,018	10,562	9,904	9,605	10,434	11,292	8,751	10,883	93,519
Non-defense:														
Personal services and benefits:														
Personnel compensation.....	1,634	1,586	1,593	1,683	1,495	1,606	1,700	1,807	1,189	1,708	1,619	1,590	13,325	26,040
Personnel benefits.....	6	7	2	21	14	-1	8	8	5	9	6	8r	13	13,242
Benefits for former personnel.....	3,550	181	767	50	213	73	154	197	131	180	110	120	182	54
Contractual services and supplies:														
Travel and transportation of persons...	89	69	59	79	57	66	63	80	43	69	71	64	383	555
Transportation of things.....	108	43	33	24	38	26	42	23	60	46	47	10	161	313
Rent, communications, and utilities...	116	46	121	153	139	141	115	258	8	136	116	124r	644	1,065
Printing and reproduction.....	13	6	42	48	31	24	42	33	22	21	28	29	35	276
Other services.....	1,744	1,129	972	1,436	1,294	1,162	824	1,249	1,104	1,220	1,108	1,074	5,098	9,432
Supplies and materials.....	1,543	1,318	559	442	1,141	322	955	428	452	438	446	480	9,375	5,570
Acquisition of capital assets:														
Equipment.....	469	78	136	266	82	78	192	173	84	97	83	132	6,123	2,025
Lands and structures.....	672	264	114	343	380	88	273	292	148	177	257	205	185	2,047
Investment and loans.....	4,111	1,351	1,340	1,474	793	1,460	1,558	1,037	1,454	1,304	2,117	1,457	1,398	12,539
Grants and fixed charges:														
Grants, subsidies and contributions...	16,787	20,205	16,179	16,006	8,743	5,117	9,225	9,007	5,994	11,995	10,134	9,081	10,914	78,644
Insurance, claims and indemnities....	1,037	11,626	12,106	23,725	11,477	11,801	13,245	13,154	11,946	13,892	13,220	11,777r	12,408	98,971
Interest and dividends.....	2,369	3,069	2,361	10,240	2,418	2,560	5,164	2,506	2,406	2,353	2,451	2,554	4,934	22,970
Refunds.....	109	116	84	135	93	84	83	170	79	120	103	183	102	1,043
Other:														
Undistributed U.S. obligations.....	623	13	277	104	-10	503	-36	81	18	455	-618	-149	-41	202
Obligations incurred abroad.....	25	71	46	178	47	48	71	70	49	50	75	54	77	-2,593
Unvouchered.....	-1	8	8	8	9	9	12	6	6	6	7	7	7	876
Total non-defense.....	35,005	41,183	36,798	56,414	28,454	25,168	33,690	30,579	25,198	34,275	31,380	28,800r	65,523	303,069
Grand total.....	46,255	50,879	44,836	66,640	40,524	35,186	44,252	40,483	34,803	44,709	42,671	37,551r	76,407	396,588
														331,036

\* Less than \$500,000.

r Revised.

FEDERAL OBLIGATIONS

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

by Object Class, May 31, 1977

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
<b>Personal services and benefits</b>			
Personnel compensation.....	34,194		34,194
Personnel benefits.....	1,133	3,099	4,173
Benefits for former personnel.....	6,568		6,568
<b>Contractual services and supplies</b>			
Travel and transportation of persons.....	1,123	416	1,539
Transportation of things.....	1,176	1,290	2,466
Rent, communications, and utilities.....	2,194	2,108	4,302
Printing and reproduction.....	261	295	555
Other services.....	27,628	10,135	37,763
Supplies and materials.....	18,743	7,834	26,577
<b>Acquisition of capital assets</b>			
Equipment.....	14,191	4,030	18,221
Lands and structures.....	3,903	299	4,202
Investments and loans.....	11,180	92	11,272
<b>Grants and fixed charges</b>			
Grants, subsidies, and contributions.....	69,343	143	69,486
Insurance claims and indemnities.....	100,649	*	100,649
Interest and dividends.....	22,432	7,088	29,520
Refunds.....	932		932
<b>Other</b>			
Undistributed U.S. obligations.....	236	2,020	2,256
Obligations incurred abroad.....	4,234	1,150	5,383
Unvouchered.....	128	1	129
<b>Gross obligations incurred 1/.....</b>	<b>320,249</b>	<b>39,940</b>	<b>360,189</b>

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).....	360,189
<b>Deduct:</b>	
Advances, reimbursements, other income, etc.....	-60,406
Offsetting receipts.....	-33,529
<b>Net obligations incurred.....</b>	
	<b>266,254</b>

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

and Major Object Class, May 31, 1977

(In millions of dollars)

Major function	Major object class								
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other		
			Equipment	Lands and structures	Investments and loans				
National defense.....	27,945	35,350	13,269	2,083	-	161	3,828	82,636	
International affairs.....	366	844	13	9	1,991	747	393	4,362	
General science, space, and technology..	555	2,573	56	72	-	323	-	3,578	
Natural resources, environment, and energy.....	1,970	2,717	410	1,092	28	3,403	-1	9,619	
Agriculture.....	479	1,291	9	12	4,799	1,551	-361	7,780	
Commerce and transportation.....	2,161	1,179	214	342	1,602	6,830	656	12,984	
Community and regional development.....	360	205	3	61	2,171	12,912	19	15,731	
Education, manpower, and social services	539	448	18	2	3	10,810	2	11,821	
Health.....	946	2,241	23	31	50	25,302	-1	28,592	
Income security.....	1,735	914	4	1	112	88,753	-	91,519	
Veterans benefits and services.....	2,146	886	109	158	89	13,151	58	16,596	
Law enforcement and justice.....	822	287	17	21	-	608	2	1,757	
General government.....	1,873	2,166	46	18	-	455	3	4,561	
General revenue sharing.....	2	*	*	-	-	7,274	-	7,276	
Interest.....	-	23	-	-	335	21,077	-	21,434	
<b>Total.....</b>	<b>41,895</b>	<b>51,125</b>	<b>14,191</b>	<b>3,903</b>	<b>11,180</b>	<b>193,356</b>	<b>4,598</b>	<b>320,249</b>	

\* Less than \$500,000.

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

(In millions of dollars)

Classification	Personnel services & benefits			Contractual services and supplies						Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred
	Personnel compensation	Personnel benefits	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/.....	222	-	*	7	2	20	175	5	23	18	*	-	*	-	-	*	-	2	-	476
The Judiciary.....	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	2
Executive Office of the President.....	25	-	-	*	*	-*	-*	1	*	*	2	-	-	-	-	-	-	-	-	26
Funds appropriated to the President:																				
International security assistance:	5	-	*	*	*	*	*	3	4	6	-	-	3	-	-	2	*	1	-	26
International development assistance	72	-	*	*	4	8	1	121	555	3	773	267	51	-	-	16	130	-	2,008	
Other.....	30	*	*	5	2	4	*	16	2	66	1	251	153	-	-	-3	13	-	541	
Agriculture Department:																				
Commodity Credit Corporation.....	3	-	*	*	75	*	-	59	1,016	*	-	2,448	583	-	-	-378	-	-	3,807	
Other.....	1,105	-	*	64	29	40	3	166	90	27	111	4,373	6,921	148	776	648	15	13	14,529	
Commerce Department.....	404	-	1	18	2	31	8	106	20	27	*	28	2,484	*	-	-	5	62	3,197	
Defense Department:																				
Military:																				
Department of the Army.....	6,895	103	13	301	310	295	2	2,414	2,458	1,561	640	-	1	2	1	-2	2,787	-	17,781	
Department of the Navy.....	7,958	223	4	179	341	204	10	7,461	4,682	4,721	287	-	13	3	1	-5	*	66	26,187	
Department of the Air Force.....	5,689	749	*	105	178	205	10	3,810	3,549	6,547	143	-	*	24	*	15	1*	767	-	21,789
Defense agencies.....	773	-*	5,371	19	47	339	3	1,123	3,384	126	102	-	*	48	19	-	**	212	-	11,565
Civil defense.....	9	-	*	*	*	*	*	9	*	*	*	-	34	*	-	-	-	-	-	52
Total military.....	21,324	1,075	5,388	604	876	1,043	25	14,817	14,073	12,955	1,172	-	48	77	21	15	-7	3,766	66	77,334
Civil.....	438	-	1	5	2	7	1	458	57	28	565	-	4	1	-	1	-	-	-	1,567
Health, Education, and Welfare Department.....	1,610	-	18	55	5	93	4	1,020	108	24	34	51	19,476	5,892	26	-	-1	-	-	28,414
Housing and Urban Development Department:																				
Government National Mortgage Association.....	-	-	-	-	-	-	-	1	-	-	-	-	-	-	16	-	-	-	-	17
Other.....	211	-	*	11	*	*	-	253	1	1	296	709	9,671	37	57	22	-	-	-	11,270
Interior Department.....	826	*	*	41	6	50	2	532	112	42	424	34	529	137	9	3	3	-	*	2,751
Justice Department.....	670	*	*	36	4	40	1	100	66	16	16	-	481	2	-	*	-	2	*	1,435
Labor Department.....	202	-	810	14	1	17	-*	69	5	4	*	-	5,787	4,107	*	-	-	-	-	11,015
State Department.....	187	-	*	24	19	18	4	23	4	6	2	-	324	55	-	-	1	190	-	858
Transportation Department.....	1,244	55	91	48	14	106	1	374	140	168	29	-	2,955	1	*	-	118	-	-	5,342
Treasury Department:																				
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	20,885	-	-	-	-	-	20,885
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	-	192	-	-	-	-	-	192
General revenue sharing.....	-	-	-	-	-	-	-	-	-	-	-	-	6,990	-	-	-	-	-	-	6,990
Other.....	1,384	1	*	55	10	56	25	95	31	9	24	56	3,952	76,947	-	1	466	1	-	83,113
Energy Research and Development Admin.....	181	-	*	10	8	112	3	3,937	4	245	912	-	*	*	-	-	-	-	-	5,412
Environmental Protection Agency.....	137	-	*	8	1	9	1	110	5	5	1	-	2,595	*	-	-	-	-	-	2,871
General Services Administration.....	367	-	*	4	35	365	*	431	891	34	16	-	8	**	38	-	-	-	-	2,189
National Aeronautics and Space Administration.....	396	-	*	12	6	49	2	2,243	69	49	72	-	2	*	-	-	-	-	-	2,899
Veterans Administration.....	2,103	*	*	48	7	65	*	317	433	108	158	424	2,729	6,877	-	-	-	58	-	13,327
Other independent agencies:																				
Export-Import Bank of U.S.....	5	-	-	*	4	*	1	*	*	*	*	-	966	-39	106	-	-*	-	-	1,039
Small Business Administration.....	59	-	-	5	58	16	*	131	1,021	344	35	-	553	*	252	-	-1	-	-	694
Tennessee Valley Authority.....	403	-	-	5	46	4	2,163	13	9	34	513	-	45	*	252	-	-1	-	-	2,310
Other.....	583	2	256	38	5	46	4	2,163	13	9	34	513	3,336	6,357	56	240	7	52	-	13,713
Total.....	34,194	1,133	6,568	1,123	1,176	2,194	261	27,628	18,743	14,191	3,903	11,180	69,343	100,649	22,432	932	236	4,234	128	320,249
Off-budget Federal agencies 3/.....																				
Housing for the Elderly or Handicapped Postal Service.....	-	6,888	-	35	20	750	261	2	61	88	52	122	-	174	-	21	12	-	-	178
Rural Electrification Administration revolving funds.....	*	-	-	-	-	-	-	-	-	-	-	-	780	-	-	-	-	-	-	780
Pension Benefit Guaranty Corporation.....	5	-	-	*	*	1	*	2	*	*	-	-	4	-	*	-	-	-	-	12
Total Off-budget Federal agencies.....	6,893	-	35	20	750	262	2	63	88	52	122	954	-	25	16	*	-	-	-	9,283

Source: Reports on Obligations, Standard Form 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.

2/ Housing for the elderly or handicapped since Aug. 22, 1974, Postal Service since July 1, 1973, Rural Electrification

Administration revolving funds since May 12, 1973, and Pension Benefit Guaranty Corporation since Sept. 17, 1974.

\* Less than \$500,000.

Table FO-4. - Gross Obligations Incurred Outside the Federal Government,  
Comparative Statement by Month  
(In millions of dollars)

Object class	Fiscal year 1976					FY 1977								Comparable period FY 1976
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Cumulative to date
<b>National defense:</b>														
Personal services and benefits:														
Personnel compensation.....	2,392	4,559	2,613	2,373	3,127	2,834	2,640	2,562	2,730	2,583	2,794	2,832	2,505	21,479
Personnel benefits.....	189	816	303	274	324	295	159	20	147	151	46	127	131	1,075
Benefits for former personnel.....	565	434	648	647	658	701	612	666	658	657	695	698	705	2,304
Contractual services and supplies:														
Travel and transportation of persons....	-18	186	83	126	34	88	68	62	76	67	85	90	75	611
Transportation of things.....	294	-14	120	91	164	131	108	91	107	99	128	99	121	885
Rent, communications, and utilities.....	118	165	156	137	79	179	157	125	147	124	179	156	87	1,302
Printing and reproduction.....	9	22	5	2	-4	5	6	-2	3	4	4	6	3	1,152
Other services.....	1,035	2,343	2,231	1,502	2,437	3,686	2,089	2,472	1,841	1,869	2,395	2,653	1,587	18,592
Supplies and materials.....	1,270	1,919	1,417	1,383	1,933	1,753	1,762	1,794	1,767	1,697	1,758	1,989	1,361	12,955
Acquisition of capital assets:														
Equipment.....	842	2,211	1,310	1,012	1,234	1,534	1,771	1,974	1,607	1,628	1,472	1,969	1,314	13,269
Lands and structures.....	203	722	140	100	322	289	92	233	161	265	710	172	161	2,083
Investments and loans.....	-	-	*	-	*	*	-	-	*	-*	-	-	-	*
Grants and fixed charges:														
Grants, subsidies, and contributions.....	5	5	7	5	9	1	1	34	1	2	5	1	1	47
Insurance, claims and indemnities.....	3	-5	12	12	13	11	7	22	8	7	7	15	-1	48
Interest and dividends.....	-3	5	4	*-	7	4	3	2	3	2	2	-5	10	76
Refunds.....	-7	68	9	9	8	3	2	19	3	-15	1	3	1	26
Other:														
Undistributed U.S. obligations.....	-6	8	4	-*	-5	-1	*	1	1	-2	*	-95	88	-4
Obligations incurred abroad.....	642	-2,203	627	358	-122	550	534	480	634	462	143	573	393	3,769
Unvouchered.....	7	9	7	8	8	7	9	7	9	8	10	8	7	4,284
Total national defense.....	7,538	11,250	9,696	8,038	10,226	12,070	10,018	10,562	9,904	9,605	10,434	11,292	8,751	82,636
<b>Non-defense:</b>														
Personal services and benefits:														
Personnel compensation.....	1,483	1,634	1,586	1,593	1,683	1,495	1,606	1,700	1,807	1,189r	1,708r	1,619r	1,590	12,715
Personnel benefits.....	1	6	7	2	21	14	-1	8	8	5r	9	9	59	11,608
Benefits for former personnel.....	-1,344	3,550	181	767	50	213	73	154	197	131	180	110	120	48
Contractual services and supplies:														
Travel and transportation of persons....	62	89	69	59	79	57	66	63	80	43r	69r	71	64	512
Transportation of things.....	-7	108	43	33	24	38	26	42	23	60r	46r	47	10	292
Rent, communications, and utilities.....	100	116	46	121	153	139	141	115	258	8r	136r	116r	130	1,042
Printing and reproduction.....	29	13	6	42	48	31	24	42	33	22r	21r	28	29	263
Other services.....	609	1,744	1,129	972	1,436	1,294	1,162	824	1,249	1,104r	1,220n	1,108r	1,074	9,036
Supplies and materials.....	315	1,543	1,318	559	442	1,141	322	955	428	452r	438r	446n	480	7,688
Acquisition of capital assets:														
Equipment.....	76	469	78	136	266	82	78	192	173	84r	97r	83	132	922
Lands and structures.....	260	672	264	114	343	380	88	273	292	148	177r	257r	205	1,819
Investment and loans.....	1,073	4,111	1,351	1,340	1,474	793	1,460	1,558	1,037	1,454	1,304r	2,117	1,457	1,375
Grants and fixed charges:														
Grants, subsidies and contributions.....	5,911	16,787	20,205	16,179	16,006	8,743	5,117	9,225	9,007	5,994	11,999r	10,134r	9,081	61,857
Insurance claims and indemnities.....	10,767	1,037	11,626	12,106	23,725	11,477	11,801	13,245	13,154	13,892r	13,220	11,839	100,573	97,934
Interest and dividends.....	2,460	2,369	3,069	2,361	10,240	2,418	2,560	5,164	2,506	2,406	2,353	2,451	2,554	20,601
Refunds.....	102	109	116	84	135	93	84	83	170	79	120	103	183	934
Other:														
Undistributed U.S. obligations.....	-1,332	623	13	277	104	-10	503	-36	81	18	455	-618	-149	243
Obligations incurred abroad.....	263	25	71	46	178	47	48	71	70	49	50	75	54	-3,216
Unvouchered.....	9	-1	8	8	9	9	12	6	6	6	6	7	62	851
Total non-defense.....	20,838	35,005	41,183	36,798	56,414	28,454	25,168	33,690	30,579	25,198r	34,275r	31,380r	28,869	237,613
Grand total.....	28,377	46,255	50,879	44,836	66,640	40,524	35,186	44,252	40,483	34,803r	44,709r	42,671r	37,619	320,249
														284,781

\* Less than \$500,000.

r Revised.

## ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through:		Time deposits and other interest- bearing demand accounts 5/	Other demand accounts 5/	Coin currency and coinage metal	Miscel- laneous items	Gold balance 7/	Balance in account of the U.S. Treasury
	Available funds in demand accounts at:			Total 3/	Federal Reserve banks						
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Other deposito- ritaries 2/								
1969.....	1,258	4,525	-	5,894	393	-	158	-	553	104	7,104
1970.....	1,005	6,929	-	8,045	355	-	218	-	277	121	9,016
1971.....	1,274	7,372	-	8,755	419	-	187	-	441	108	9,911
1972.....	2,344	7,634	139	10,117	252	179	54	-	471	129	107
1973.....	4,038	8,433	106	12,576	243	117	41	-	586	70	11,310
1974.....	2,919	6,152	88	9,159	276	135	19	-	602	54	10,352
1975.....	5,773	1,475	343	7,991	369	76	35	-	752	46	8,868
1976.....	11,975	2,834	7	14,836	235	55	70	-	819	50	16,065
T.O.....	13,299	4,119	-	17,418	184	-18	195	-	818	-	18,597
1977.....	15,740	3,364	-	19,104	147	31	175	355	717	3	20,531
1976-Oct.....	10,239	1,799	-	12,038	168	-18	93	1,188 6/	767	*	-
Nov.....	6,766	1,891	-	8,657	218	-36	92	227	784	1	-
Dec.....	10,393	1,277	-	11,670	70	-34	90	727	760	4	-
1977-Jan.....	11,397	1,292	-	12,688	214	-18	89	1,227	796	4	-
Feb.....	12,179	2,420	-	14,599	211	-15	103	227	808	4	-
Mar.....	7,149	1,874	-	9,023	205	-97	126	225	746	1	-
Apr.....	13,628	4,135	-	17,763	489	67	125	325	729	*	-
May.....	5,836	1,156	-	6,992	153	-46	125	135	716	-4	-
June.....	15,183	1,072	-	16,255	259	-10	130	135	721	-3	-
July.....	8,789	1,365	-	10,154	167	-38	162	100	710	-1	-
Aug.....	6,115	948	-	7,063	162	2	202	55	727	-2	-
Sept.....	15,740	3,364	-	19,104	147	31	175	355	717	3	-
Oct.....	6,398	1,289	-	7,687	179	*	108	30	694	-1	-

Source: Bureau of Government Financial Operations.

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

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

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

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

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

6/ 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 \$200,000.

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits and withdrawals						
	Federal Reserve accounts 1/		Tax and loan accounts				
	Credits 2/	Withdrawals 3/	Proceeds from sales of securities 4/		Taxes 6/	Total credits	Withdrawals (transfers to Federal Reserve accounts)
1968.....	-	-	19,114	2,678	90,791	112,583	112,741
1969.....	-	-	15,825	2,603	123,906	142,333	141,921
1970.....	-	-	16,683	2,578	132,460	151,721	149,317
1971.....	-	-	19,375	2,849	131,121	153,346	152,900
1972.....	-	-	15,812	3,314	145,797	164,920	164,645
1973.....	-	-	10,571	3,270	171,828	185,669	184,874
1974.....	-	-	9,072	3,104	197,091	209,267	211,545
1975.....	725,280	722,427	2,897	3,366	218,149	224,412	229,090
1976.....	810,481	804,282	-	3,676	225,201	228,877	227,494
T. Q. ....	209,758	208,434	-	910	58,457	59,367	58,105
1977.....	875,071	872,627	-	3,908	267,125	271,033	271,787
1976-Mar.....	68,537	71,759	-	361	22,339	22,600	23,410
1976-Oct.....	58,160	61,218	-	280	17,032	17,312	19,625
Nov.....	69,570	73,042	-	283	17,730	18,013	17,932
Dec.....	74,209	70,582	-	309	24,300	24,609	25,218
1977-Jan.....	62,615	61,611	-	355	18,583	18,938	18,924
Feb.....	72,365	71,583	-	341	18,532	18,873	17,740
Mar.....	77,084	82,113	-	369	26,722	27,091	27,637
Apr.....	84,249	77,771	-	351	25,905	26,256	23,995
May.....	79,473	87,263	-	345	20,583	20,928	23,914
June.....	83,004	73,659	-	313	32,374	32,687	32,768
July.....	57,888	64,282	-	320	19,571	19,891	19,598
Aug.....	73,727	76,401	-	348	19,926	20,274	20,691
Sept.....	82,727	73,102	-	294	25,867	26,161	23,745
Oct.....	62,974	72,316	-	284	19,210	19,494	21,569

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
Federal Reserve	Federal Reserve	Tax and loan						
1968.....	1,074	4,113	2,197	8,004	9	1,029	954	4,191
1969.....	1,258	4,525	1,586	9,720	7	709	706	4,329
1970.....	1,005	6,929	1,916	7,990	7	894	1,077	4,022
1971.....	1,274	7,372	1,987	8,532	7	846	973	5,146
1972.....	2,344	7,634	3,392	10,251	397	1,737	1,894	5,648
1973.....	4,038	8,433	5,017	10,854	2	800	2,342	5,644
1974.....	2,919	6,152	4,361	9,340	2	520	2,102	3,913
1975.....	5,773	1,473	9,766	7,249	*	7	2,786	1,853
1976.....	11,972	2,856	11,972	4,260	*	67	5,105	1,394
T. Q. ....	13,296	4,118	13,296	4,456	2,854	287	7,824	1,578
1977.....	15,740	3,364	16,115	6,286	1,204	118	8,035	1,548
1976-Mar.....	7,144	868	9,820	3,233	4,885	457	7,653	1,410
1976-Oct.....	10,238	1,805	14,053	2,319	7,291	610	9,206	1,529
Nov.....	6,766	1,886	10,106	2,627	5,531	300	6,709	1,534
Dec.....	10,393	1,277	10,393	4,229	1,993	335	6,138	1,519
1977-Jan.....	11,397	1,291	11,397	2,891	5,400	305	7,850	1,402
Feb.....	12,179	2,424	12,815	3,023	8,677	371	10,699	1,406
Mar.....	7,150	1,878	12,745	5,860	4,274	300	8,577	1,475
Apr.....	13,628	4,139	13,628	6,286	3,473	198	7,369	1,940
May.....	5,838	1,153	14,475	4,771	5,838	519	10,996	1,311
June.....	15,183	1,072	16,115	5,463	1,204	234	7,057	1,727
July.....	8,789	1,365	12,851	2,496	5,874	381	8,843	1,234
Aug.....	6,115	948	8,895	2,803	3,921	250	6,025	1,351
Sept.....	15,740	3,364	15,740	5,714	3,116	118	6,956	2,147
Oct.....	6,398	1,289	15,740	3,364	4,056	380	6,627	1,519

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

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

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

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

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

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

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

\* Less than \$500,000.

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets 1/		Gold liabilities 2/	Balance of gold in U.S. Treasury account
	Ounces	Dollars		
1967.....	342,331,278.6	11,982	11,870	112
1968.....	296,199,012.3	10,367	10,256	111
1969.....	296,202,494.6	10,367	10,256	112
1970.....	306,630,399.9	10,732	10,623	109
1971.....	289,490,759.6	10,132	10,019	113
1972.....	273,950,419.3	10,410 3/	10,303	107
1973.....	273,954,660.5	11,567 3/	11,460	107
1974.....	275,968,413.1	11,652	11,652	-
1975.....	274,705,260.3	11,599	11,599	-
1976.....	274,679,167.8	11,598	11,598	-
1976-Oct.....	274,685,167.8	11,598	11,598	-
Nov.....	274,679,167.8	11,598	11,598	-
Dec.....	274,679,167.8	11,598	11,598	-
1977-Jan.....	276,112,683.9	11,658	11,658	-
Feb.....	275,932,372.6	11,650	11,650	-
Mar.....	275,600,972.4	11,636	11,636	-
Apr.....	275,599,358.6	11,636	11,636	-
May.....	275,430,016.9	11,629	11,629	-
June.....	275,220,009.8	11,620	11,620	-
July.....	274,625,554.2	11,595	11,595	-
Aug.....	274,625,554.2	11,595	11,595	-
Sept.....	274,625,047.2	11,595	11,595	-
Oct.....	274,625,047.2	11,595	11,595	-

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

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

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

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

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

## MONETARY STATISTICS

Table MS-1. - Currency and Coin in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies Presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certifi- cates 2/	Silver certifi- cates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1969.....	57	20	4	223	1	*	294	44,547	45,146
1970.....	55	20	4	220	1	*	297	47,626	48,223
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1974.....	51	20	3	212	1	*	321	65,185	65,793
1975.....	50	20	3	211	1	*	322	72,093	72,700
1976.....	50	20	3	210	1	*	322	79,028	79,634
T.Q.....	49	20	3	209	1	*	322	79,597	80,201
1977.....	49	20	3	208	1	*	317	87,349	87,947
1976-Sept.....	49	20	3	209	1	*	322	79,597	80,201
Oct.....	49	20	3	209	1	*	322	80,313	80,916
Nov.....	49	20	3	209	1	*	322	82,954	83,557
Dec.....	49	20	3	209	1	*	320	83,631	84,234
1977-Jan.....	49	20	3	209	1	*	320	81,093	81,695
Feb.....	49	20	3	209	1	*	319	81,612	82,213
Mar.....	49	20	3	209	1	*	319	83,236	83,836
Apr.....	49	20	3	209	1	*	319	83,745	84,345
May.....	49	20	3	208	1	*	319	85,324	85,924
June.....	49	20	3	208	1	*	318	86,315	86,914
July.....	49	20	3	208	1	*	318	86,663	87,262
Aug.....	49	20	3	208	1	*	318	87,488	88,087
Sept.....	49	20	3	208	1	*	317	87,349	87,947

End of fiscal year or month	Coin			Total Currency and Coin in circula- tion 5/	Currency and Coin in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.11
1974.....	765	7,275	8,040	73,833	348.44
1975.....	816	7,681	8,496	81,196	380.06
1976.....	941	8,303	9,244	88,877	413.17
T.Q.....	951	8,397	9,348	89,548	415.37
1977.....	999	8,877	9,876	97,823	450.08
1976-Sept.....	951	8,397	9,348	89,548	415.31r
Oct.....	955	8,422	9,377	90,293	418.52
Nov.....	959	8,487	9,446	93,003	430.83
Dec.....	966	8,518	9,483	93,717	433.84
1977-Jan.....	970	8,500	9,470	91,164	421.82
Feb.....	972	8,512	9,484	91,697	424.06
Mar.....	973	8,574	9,547	93,383	431.58
Apr.....	983	8,632	9,615	93,960	433.99
May.....	985	8,698	9,683	95,606	441.30
June.....	988	8,750	9,739	96,652	445.78
July.....	992	8,794	9,786	97,048	447.26
Aug.....	998	8,858	9,856	97,943 7/r	451.01
Sept.....	999	8,877	9,876	97,823	450.08

Source: Statement of United States Currency and Coin.

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

\* Less than \$500,000.

r Revised.

## FEDERAL DEBT

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

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total 1/	Public debt securi- ties 1/	Agency securi- ties	Government accounts			The public 2/		
				Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1969.....	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080	11,403
1970.....	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971.....	409,467	397,305	12,163	105,140	102,888	2,251	304,328	294,417	9,911
1972.....	437,329	426,435	10,894	113,359	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	523,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001
1976.....	631,385	620,432	10,953	151,566	149,611	1,955	479,819	470,821	8,998
T. Q.....	646,379	634,701	11,678	148,052	146,105	1,947	498,327	488,596	9,730
1977.....	709,138	698,840	10,298	157,295	155,490	1,805	551,843	543,350	8,493
1976-Mar.....	611,451	600,490	10,961	141,026	139,067	1,959	470,425	461,423	9,002
1976-Sept.....	646,379	634,701	11,678	148,052	146,105	1,947	498,327	488,596	9,730
Oct.....	649,276	637,603	11,673	146,563	144,617	1,946	502,713	492,986	9,726
Nov.....	656,282	644,639	11,643	146,831	144,891	1,940	509,451	499,748	9,703
Dec.....	664,794	653,543	11,250	149,037	147,098	1,938	515,757	506,445	9,312
1977-Jan.....	664,852	653,907	10,945	145,937	144,131	1,806	518,914	509,775	9,139
Feb.....	674,280	663,348	10,932	146,247	144,437	1,810	528,033	518,911	9,122
Mar.....	680,141	669,207	10,934	146,758	144,949	1,809	533,383	524,258	9,124
Apr.....	681,905	671,023	10,883	147,316	145,503	1,812	534,590	525,519	9,071
May.....	682,965	672,109	10,856	151,246	149,435	1,811	531,719	522,674	9,045
June.....	685,249	674,425	10,824	153,013	151,204	1,809	532,237	523,221	9,015
July.....	684,592	673,864	10,728	150,553	148,744	1,808	534,039	525,119	8,920
Aug.....	695,485	685,174	10,312	153,666	151,860	1,807	541,819	533,314	8,505
Sept.....	709,138	698,840	10,298	157,295	155,490	1,805	551,843	543,350	8,493

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

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

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

2/ Includes holdings of Federal Reserve Banks.

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

End of fiscal year or month	Total interest- bearing public debt 1/	Computed annual interest- bearing public debt charge 2/	Computed annual interest rate					
			Total interest- bearing public debt 1/	Marketable issues			Nonmarketable	
				Total	Treasury Bills 2/	Notes	Treasury bonds	Other 4/
1969.....	351,729	17,087	4,891	5,232	6,508	5,668	3,722	3,979
1970.....	369,026	20,339	5,557	5,986	7,340	6,420	3,762	4,327
1971.....	396,289	20,254	5,141	5,210	4,516	6,519	3,759	4,608
1972.....	425,360	21,545	5,093	5,099	4,188	6,312	4,018	4,636
1973.....	456,353	26,591	5,872	6,129	6,591	6,412	4,393	5,138
1974.....	473,238	30,741	6,560	7,030	8,416	6,529	4,755	5,374
1975.....	532,122	33,509	6,352	6,533	6,253	7,058	5,339	5,387
1976.....	619,254	39,494	6,436	6,559	5,819	7,352	5,654	5,452
T. Q.....	633,560	40,683	6,478	6,591	5,784	7,356	5,811	5,487
1977.....	697,629	44,481	6,424	6,481	5,656	7,066	6,120	5,603
1976-Mar.....	599,224	38,018	6,415	6,568	5,935	7,323	5,586	5,126
1976-Oct.....	635,062	40,730	6,469	6,572	5,724	7,359	5,814	5,554
Nov.....	643,643	41,212	6,457	6,532	5,629	7,326	5,867	5,679
Dec.....	652,457	40,845	6,312	6,418	5,387	7,279	5,872	5,551
1977-Jan.....	652,980	40,687	6,281	6,374	5,276	7,265	5,877	5,548
Feb.....	662,320	41,201	6,269	6,338	5,211	7,211	5,930	5,552
Mar.....	668,216	41,829	6,308	6,322	5,167	7,196	5,935	5,581
Apr.....	668,509	41,824	6,304	6,315	5,132	7,193	5,938	5,579
May.....	670,958	41,990	6,305	6,312	5,141	7,150	6,020	5,573
June.....	673,389	42,313	6,330	6,354	5,234	7,142	6,025	5,586
July.....	671,386	42,329	6,352	6,388	5,324	7,139	6,071	5,580
Aug.....	684,081	43,348	6,384	6,425	5,458	7,092	6,117	5,587
Sept.....	697,629	44,481	6,424	6,481	5,656	7,066	6,120	5,603
Oct.....	696,301	44,813	6,486	6,572	5,908	7,065	6,123	5,609

Source: Bureau of Government Financial Operations.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date (the amount actually borrowed in the case of securities sold at a premium or discount, beginning with May 1960).

The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.

Beginning with data for December 31, 1958, the computation is based on

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

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

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

2/ Excludes Federal Financing Bank.

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

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

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

## FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Marketable				Nonmarketable						Govern-ment account series <sup>4/</sup>	Other		
		Total	Bills <sup>1/</sup>	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Invest-ment series	Depos-itory series	Foreign government series					
										Dollar denomi-nated <sup>2/</sup>	Foreign currency denomi-nated <sup>3/</sup>				
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		
1977.....	697,629	443,508	156,091	241,692	45,724	254,121	75,411	2,247	7	20,510	1,289	140,113	14,543		
1976-Mar.....	599,224	385,296	163,140	183,143	39,014	213,928	68,567	2,264	10	20,070	1,599	119,438	1,980		
1976-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	72,620	2,262	8	20,575	1,494	127,770	5,965		
Mar.....	668,216	435,379	164,264	229,625	41,490	232,837	73,037	2,248	9	20,617	1,461	128,192	7,272		
Apr.....	668,509	434,065	161,977	230,655	41,433	234,444	73,457	2,248	9	20,469	1,434	128,992	7,835		
May.....	670,958	431,447	157,931	230,230	43,286	239,511	73,908	2,248	8	20,423	1,408	133,029	8,487		
June.....	673,389	431,149	155,064	232,885	43,200	242,240	74,282	2,248	8	20,357	1,375	134,754	9,217		
July.....	671,386	430,248	154,227	231,371	44,650	241,138	74,803	2,247	8	20,197	1,348	132,447	10,087		
Aug.....	684,081	438,146	154,283	238,084	45,778	245,935	75,059	2,247	8	20,055	1,315	136,329	10,921		
Sept.....	697,629	443,508	156,091	241,692	45,724	254,121	75,411	2,247	7	20,510	1,289	140,113	14,543		
Oct.....	696,301	447,435	156,174	245,587	45,674	248,866	75,816	2,247	7	19,861	1,262	136,890	12,785		

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

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

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

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

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

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

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

## Held by Private Investors

(In millions of dollars)

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length <sup>1/</sup>
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1969.....	156,008	69,311	50,182	18,078	6,097	12,337	4 yrs. 2 mos.
1970.....	157,910	76,443	57,035	8,286	8,272	3 yrs. 8 mos.	
1971.....	161,863	74,803	58,557	14,503	6,357	7,645	3 yrs. 6 mos.
1972.....	165,978	79,509	57,157	16,033	6,358	6,922	3 yrs. 3 mos.
1973.....	167,869	84,041	54,139	16,385	8,741	4,564	3 yrs. 1 mos.
1974.....	164,862	87,150	50,103	14,197	9,930	3,481	2 yrs. 11 mos.
1975.....	210,382	115,677	65,852	15,385	8,857	4,611	2 yrs. 8 mos.
1976.....	279,782	151,723 <sup>r</sup>	90,578	24,169	8,087	6,652	2 yrs. 7 mos.
T. Q. ....	294,595	153,302	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
1977.....	326,674	161,329	113,319	33,067	8,428	10,531	2 yrs. 11 mos.
1976-Mar.....	276,434	154,258	86,214	21,538	8,350	6,074	2 yrs. 5 mos.
1976-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.....	312,497	162,633	101,626	33,688	7,342	8,208	2 yrs. 9 mos.
Feb.....	319,982	165,942	106,685	31,204	7,291	8,860	2 yrs. 9 mos.
Mar.....	323,604	166,427	109,983	31,155	7,336	8,803	2 yrs. 9 mos.
Apr.....	318,699	162,419	106,929	33,469	7,172	8,709	2 yrs. 9 mos.
May.....	318,619	162,211	106,823	32,658	7,180	9,746	2 yrs. 11 mos.
June.....	313,485	157,353	107,000	32,442	7,092	9,598	2 yrs. 10 mos.
July.....	316,177	160,332	105,255	32,521	8,440	9,628	2 yrs. 10 mos.
Aug.....	325,001	161,932	110,681	33,260	8,512	10,616	3 yrs. 0 mos.
Sept.....	326,674	161,329	113,319	33,067	8,428	10,531	2 yrs. 11 mos.

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.

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## FEDERAL DEBT

Table FD-5. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	Airport and Airway trust fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal employees retirement funds	Federal disability insurance trust fund	Federal Energy Administration	Federal Home Loan Banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1969.....	66,790	-	-	120	17,354	3,042	-	52	1,890	21,986
1970.....	76,323	-	-	74	18,931	4,435	-	199	2,583	25,939
1971.....	82,784	-	1,242	156	21,644	5,713	-	44	2,980	27,248
1972.....	89,598	-	1,424	274	24,691	6,697	-	62	2,834	29,126
1973.....	101,738	-	2,934	263	27,894	7,488	-	*	4,172	34,424
1974.....	115,442	878	2,364	436	31,201	7,880	-	-	7,814	33,640
1975.....	124,173	1,936	1,451	1,367	35,525	7,843	-	-	9,711	35,815
1976.....	130,557	2,529	1,512	2,692	40,383	6,616	1,712	-	10,892	33,891
T.Q.....	128,640	2,712	1,529	3,429	39,607	6,138	-	-	10,959	32,978
1977.....	140,113	3,246	2,050	4,829	46,631	3,941	-	-	10,924	31,333
1976-Mar.....	119,438	2,338	1,501	2,352	34,907	6,598	1,704	-	10,525	32,232
1976-Oct.....	127,162	2,779	1,534	3,453	39,278	5,758	-	-	10,566	31,184
Nov.....	127,405	2,850	1,601	3,658	39,077	5,410	-	-	10,276	31,014
Dec.....	129,744	2,966	2,050	3,559	40,073	5,437	-	-	10,641	31,270
1977-Jan.....	126,810	3,005	2,049	3,657	39,850	5,254	-	-	10,378	30,145
Feb.....	127,770	3,068	1,993	4,153	39,618	5,013	-	-	10,370	30,180
Mar.....	128,192	3,129	1,978	4,171	39,342	4,910	-	-	11,216	30,430
Apr.....	128,992	3,176	2,130	4,189	38,997	4,881	-	-	11,035	31,271
May.....	133,029	3,235	2,059	4,327	38,702	4,720	-	-	11,135	32,963
June.....	134,754	3,377	2,048	4,331	39,956	4,728	-	-	11,488	31,872
July.....	132,447	3,428	2,022	4,350	39,613	4,394	-	-	11,151	30,620
Aug.....	136,329	3,378	2,049	4,825	39,344	4,181	-	-	11,145	32,352
Sept.....	140,113	3,246	2,050	4,829	46,631	3,941	-	-	10,924	31,333
Oct.....	136,890	3,288	2,047	4,251	46,241	3,474	-	-	10,526	29,086

End of fiscal year or month	Federal Supp. medical ins. trust fund	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Treasury deposit funds	Unemployment trust fund	Other 1/
1969.....	358	73	842	1,513	5,754	-	3,434	-	9,957	414
1970.....	13	80	797	2,602	5,915	-	3,751	-	10,520	484
1971.....	257	89	758	3,635	6,068	-	3,852	-	8,514	585
1972.....	478	139	717	4,456	6,155	963	3,742	-	7,186	655
1973.....	700	81	690	5,550	6,427	820	3,766	-	8,330	1,199
1974.....	531	129	651	7,599	6,605	385	3,706	-	9,495	2,127
1975.....	1,378	907	604	9,536	6,716	53	3,466	836	4,557	2,470
1976.....	1,230	1,593	569	9,030	6,931	277	3,375	790	2,203	4,332
T.Q.....	1,244	1,885	560	8,952	6,956	771	2,715	780	2,345	5,076
1977.....	2,232	2,535	526	10,079	7,250	978	2,684	736	3,603	6,533
1976-Mar.....	1,381	1,491	568	8,717	6,749	584	2,362	904	530	3,992
1976-Oct.....	1,324	1,898	556	8,824	6,963	2,288	2,522	787	2,313	5,134
Nov.....	1,397	2,009	552	8,731	6,968	2,118	2,743	739	2,878	5,382
Dec.....	1,848	2,039	562	8,885	7,162	2,296	2,682	816	2,171	5,283
1977-Jan.....	1,854	2,076	558	9,055	7,223	2,063	2,469	783	1,245	5,143
Feb.....	1,957	2,184	553	9,207	7,213	1,908	2,489	743	1,438	5,682
Mar.....	2,006	2,201	547	9,380	7,190	2,190	2,325	715	771	5,691
Apr.....	2,017	2,219	529	9,510	7,043	2,259	2,022	726	1,231	5,754
May.....	2,079	2,201	526	9,643	7,039	1,765	1,993	718	3,911	6,009
June.....	2,207	2,225	537	9,914	7,245	1,923	3,124	693	3,167	5,913
July.....	2,293	2,247	534	10,104	7,248	1,761	2,841	726	3,087	6,022
Aug.....	2,469	2,521	529	10,135	7,252	1,663	2,858	659	4,450	6,516
Sept.....	2,232	2,535	526	10,079	7,250	1,978	2,684	736	3,603	6,533
Oct.....	1,925	2,549	523	10,029	7,249	2,620	2,417	744	3,325	6,581

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; employee health benefits fund beginning October 1970; Export-Import Bank of the United States from February 1967-October 1968; General Services Administration participation certificates trust; and Washington Metropolitan Area Transit Authority from November 1972-March 1973; Indian tribal funds and individual Indian money for August 1974; Pension Benefit Guaranty Corporation beginning November 1974; Bonneville Power Administration and Library of Congress trust fund beginning January 1975; Tax Court Judges survivors annuity fund and Overseas Private Investment Corporation beginning

February 1975. Federal ship financing escrow fishing fund, Federal ship financing fund fishing vessels (NOAA), Federal ship financing revolving fund, gifts and bequests (Commerce), judicial survivors annuity fund, national insurance development fund (HUD), and the U.S. Army general gift fund beginning March 1975, Emergency Loan Guarantee Fund beginning April 1975, Comptroller of the Currency assessment fund, National Archives Trust fund, beginning July 1975, Comptroller of the Currency, trustee fund, beginning August 1975, Federal Financing Bank; National Archives Gift Fund; Public Health Service, Conditional and Unconditional Gift Fund; HEW; U.S. Naval Academy Gift Fund; U.S. Naval Academy Museum Fund; War Risk Revolving Fund; Aviation war risk insurance revolving fund; Department of State conditional gift fund, general; Harry S. Truman Memorial scholarship fund; Special Investment Account.

\* Less than \$500,000.

## FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding 1/	Defense Department	Housing and Urban Development Department		Other independent agencies				Other
			Federal Housing Administration	Government National Mortgage Association	Export-Import Bank of the United States	Federal Home Loan Bank Board	Postal Service	Tennessee Valley Authority	
1969.....	14,249	1,863	577	8,600	2,472	6	-	728	3
1970.....	12,510	1,775	517	7,320	1,393	6	-	996	3
1971.....	12,163	1,683	487	6,005	2,625	6	-	1,355	3
1972.....	10,894	1,588	454	4,920	1,819	5	250	1,855	3
1973.....	11,109	1,484	412	4,480	2,221	5	250	2,255	3
1974.....	12,012	1,382	408	4,370	2,894	10	250	2,696	3
1975.....	10,943	1,276	487	4,260	2,993	-	250	2,075	2
1976.....	10,953	1,171	581	4,180	2,693	-	250	2,075	2
T. Q.....	11,678	1,136	578	4,145	3,591	-	250	1,975	2
1977.....	10,298	1,016	579	3,768	2,858	-	250	1,825	2
1976-Mar.....	10,961	1,194	587	4,200	2,653	-	250	2,075	2
1976-Sept.....	11,678	1,136	578	4,145	3,591	-	250	1,975	2
Oct.....	11,673	1,128	589	4,145	3,585	-	250	1,975	2
Nov.....	11,643	1,117	585	4,145	3,568	-	250	1,975	2
Dec.....	11,250	1,113	575	4,120	3,366	-	250	1,825	2
1977-Jan.....	10,945	1,095	579	3,845	3,349	-	250	1,825	2
Feb.....	10,932	1,086	581	3,845	3,343	-	250	1,825	2
Mar.....	10,934	1,077	592	3,845	3,342	-	250	1,825	2
Apr.....	10,883	1,068	598	3,803	3,337	-	250	1,825	2
May.....	10,856	1,059	594	3,803	3,323	-	250	1,825	2
June.....	10,824	1,044	588	3,803	3,313	-	250	1,825	2
July.....	10,728	1,035	583	3,768	3,266	-	250	1,825	2
Aug.....	10,312	1,024	579	3,768	2,863	-	250	1,825	2
Sept.....	10,298	1,016	579	3,768	2,858	-	250	1,825	2

End of fiscal year or month	Memorandum - Interest-bearing securities of non-Government agencies 4/					
	Banks for cooperatives 2/	Federal home loan banks 5/	Federal intermediate credit banks 3/	Federal land banks	Federal National Mortgage Association 2/ 6/	District of Columbia Stadium Fund
1969.....	1,411	5,524	4,240	5,720	8,076	20
1970.....	1,529	9,914	4,942	6,192	13,165	20
1971.....	1,790	7,923	5,705	6,652	14,996	20
1972.....	1,805	7,848	6,188	7,993	18,560	20
1973.....	2,338	12,149	6,673	9,058	21,087	20
1974.....	2,475	18,622	7,995	11,067	25,232	20
1975.....	2,896	21,250	9,497	14,192	28,237	20
1976.....	3,694	19,390	10,298	16,060	29,863	20
T. Q.....	3,901	19,111	10,791	16,566	30,685	20
1977.....	4,061	19,206	11,693	18,719	31,491	20
1976-Mar.....	3,808	19,960	9,557	15,346	30,021	20
1976-Sept.....	3,901	19,111	10,791	16,566	30,685	20
Oct.....	4,023	19,172	10,712	17,124	30,656	20
Nov.....	4,207	18,856	10,669	17,127	30,143	20
Dec.....	4,330	18,861	10,494	17,127	30,565	20
1977-Jan.....	4,425	19,055	10,631	17,304	30,394	20
Feb.....	4,695	18,444	10,556	17,304	30,143	20
Mar.....	4,899	18,483	10,670	17,304	30,392	20
Apr.....	5,254	18,535	10,990	18,137	30,684	20
May.....	5,113	18,908	11,174	18,137	30,843	20
June.....	4,948	18,977	11,418	18,137	31,378	20
July.....	4,604	18,912	11,654	18,719	31,566	20
Aug.....	4,356	19,240	11,786	18,719	31,301	20
Sept.....	4,061	19,206	11,693	18,719	31,491	20

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

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

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

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

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

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

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

6/ Includes mortgage backed bonds beginning June 1970.

## FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

End of fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee											
	Commodity Credit Corporation						Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/					
	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing
1969.....	-	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212	-	-	-
1970.....	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209	-	-	-
1971.....	-	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	2	207	-	-	-
1972.....	-	-	-	-	608	618	-	1,085	4,920	-	168	517	-	6	201	-	-	-
1973.....	-	-	-	-	42	576	-	440	4,480	-	24	493	-	2	199	-	-	-
1974.....	-	-	-	-	327	249	-	110	4,370	-	-	493	-	-	199	-	-	-
1975.....	-	-	-	-	-	249	-	110	4,260	-	-	492	-	-	198	-	-	-
1976.....	-	-	-	-	-	252	-	80	4,180	-	-	492	-	-	198	-	-	-
T. Q.	-	-	-	-	-	252	-	35	4,145	-	-	492	-	-	198	-	-	-
1977.....	-	-	-	-	-	252	-	377	3,768	-	41	451	-	8	190	-	-	-
1976-Mar.....	-	-	-	-	-	252	-	-	4,200	-	-	492	-	-	198	-	-	-
1976-Sept.....	-	-	-	-	-	252	-	-	4,145	-	-	492	-	-	198	-	-	-
Oct.....	-	-	-	-	-	252	-	-	4,145	-	-	492	-	-	198	-	-	-
Nov.....	-	-	-	-	-	252	-	-	4,145	-	-	492	-	-	198	-	-	-
Dec.....	-	-	-	-	-	252	-	25	4,120	-	-	492	-	-	198	-	-	-
1977-Jan.....	-	-	-	-	-	252	-	275	3,845	-	41	451	-	8	190	-	-	-
Feb.....	-	-	-	-	-	252	-	-	3,845	-	-	451	-	-	190	-	-	-
Mar.....	-	-	-	-	-	252	-	-	3,845	-	-	451	-	-	190	-	-	-
Apr.....	-	-	-	-	-	252	-	42	3,803	-	-	451	-	-	190	-	-	-
May.....	-	-	-	-	-	252	-	-	3,803	-	-	451	-	-	190	-	-	-
June.....	-	-	-	-	-	252	-	-	3,803	-	-	451	-	-	190	-	-	-
July.....	-	-	-	-	-	252	-	35	3,768	-	-	451	-	-	190	-	-	-
Aug.....	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190	-	-	-
Sept.....	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190	-	-	-

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued												(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 1/						
	Housing and Urban Development Department						Small Business Administration 2/			Veterans Administration 3/									
	Office of Secretary 3/			Government National Mortgage Association 4/															
Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing		
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590	-	-	-	
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-	-	-	-	
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-	-	-	-	
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-	-	-	-	
1973.....	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-	-	-	-	-	
1974.....	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-	-	-	-	-	
1975.....	-	-	707	-	70	1,204	-	-	444	-	41	1,214	-	-	-	-	-	-	
1976.....	-	-	707	-	41	1,164	-	-	444	-	40	1,175	-	-	-	-	-	-	
T. Q.	-	-	707	-	19	1,145	-	-	444	-	16	1,159	-	-	-	-	-	-	
1977.....	-	7	700	-	165	980	-	102	342	-	54	1,105	-	-	-	-	-	-	
1976-Mar.....	-	-	707	-	-	1,174	-	-	444	-	-	1,186	-	-	-	-	-	-	
1976-Sept.....	-	-	707	-	-	1,145	-	-	444	-	-	1,159	-	-	-	-	-	-	
Oct.....	-	-	707	-	-	1,145	-	-	444	-	-	1,159	-	-	-	-	-	-	
Nov.....	-	-	707	-	12	1,145	-	-	444	-	13	1,146	-	-	-	-	-	-	
Dec.....	-	-	707	-	-	1,133	-	-	444	-	-	-	-	-	-	-	-	-	
1977-Jan.....	-	7	700	-	117	1,016	-	102	342	-	-	1,146	-	-	-	-	-	-	
Feb.....	-	-	700	-	-	1,016	-	-	342	-	-	1,146	-	-	-	-	-	-	
Mar.....	-	-	700	-	-	1,016	-	-	342	-	-	1,146	-	-	-	-	-	-	
Apr.....	-	-	700	-	20	996	-	-	342	-	22	1,124	-	-	-	-	-	-	
May.....	-	-	700	-	-	996	-	-	342	-	-	1,124	-	-	-	-	-	-	
June.....	-	-	700	-	-	996	-	-	342	-	-	1,124	-	-	-	-	-	-	
July.....	-	-	700	-	16	980	-	-	342	-	19	1,105	-	-	-	-	-	-	
Aug.....	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-	-	-	-	
Sept.....	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-	-	-	-	

Source: Bureau of Government Financial Operations.

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

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

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

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

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

6/ Includes Direct Loan and Loan Guaranty programs.

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

## FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 1/ 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
1969.....	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970.....	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971.....	430,000	399,475	396,578	2,797	396,289	1,972	389	825
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1975.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1976.....	636,000	621,556	619,820	1,736	619,254	1,736	566	-
T. Q.....	636,000	635,822	634,089	1,733	633,560	1,733	529	-
1977.....	700,000	699,963	698,229	1,734	697,629	1,734	600	-
1976-Mar.....	627,000	601,619	599,877	1,742	599,224	1,742	653	-
1976-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	668,216	1,748	380	-
Apr.....	700,000	672,164	670,411	1,753	668,509	1,753	1,902	-
May.....	700,000	673,246	671,497	1,749	670,958	1,749	539	-
June.....	700,000	675,557	673,814	1,743	673,389	1,743	425	-
July.....	700,000	674,991	673,252	1,738	671,386	1,738	1,867	-
Aug.....	700,000	686,297	684,562	1,734	684,081	1,734	482	-
Sept.....	700,000	699,963	698,229	1,734	697,629	1,734	600	-
Oct.....	752,000	698,530	696,792	1,738	696,301	1,738	491	-

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

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

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

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

## FEDERAL DEBT

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any one time. Public Law 95-120 provides that beginning on October 4, 1977, and ending on March 31, 1978, the public debt limit shall be temporarily increased by \$352 billion.

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

## Part A. - Status Under Limitations, October 31, 1977

(In millions of dollars)

Public debt subject to limit:		
Public debt outstanding.....		\$697,403
Less amounts not subject to limit:		
Treasury.....	611	
Federal Financing Bank.....	(*)	
Total public debt subject to limit.....	696,792	
Other debt subject to limit:		
Guaranteed debt of Government agencies.....	603	
Specified participation certificates.....	1,135	
Total other debt subject to limit.....	1,738	
Total debt subject to limit.....	698,530	
Statutory debt limit.....	752,000	
Balance of statutory debt limit.....	53,470	

## Part B. - Application of Statutory Limitations, October 31, 1977

(In millions of dollars)

Classifications	Amount outstanding
<b>Interest-bearing debt:</b>	
Marketable:	
Bills:	
Treasury.....	\$156,174
Notes:	
Treasury.....	245,587
Bonds:	
Treasury.....	45,674
Total marketable.....	<u>447,435</u>
Nonmarketable:	
Depository series.....	7
Foreign government series:	
Dollar denominated.....	19,861
Foreign currency denominated.....	1,262
Government account series.....	136,890
Investment series.....	2,247
R.E.A. series.....	9
State and local government series.....	12,211
United States individual retirement bonds.....	30
United States retirement plan bonds.....	141
United States savings bonds.....	75,816
United States savings notes.....	394
Total nonmarketable.....	<u>248,866</u>
Total interest-bearing debt.....	<u>696,301</u>
<b>Non-interest-bearing debt:</b>	
Matured debt.....	356
Other.....	746
Total non-interest-bearing debt.....	<u>1,102</u>
Total public debt outstanding.....	<u>697,403</u>

\* \$500 thousand or less.

1/ These amounts do not reflect the exchange, on September 30, 1977, of \$17 billion of nonmarketable Government account series securities held by certain funds for a like amount of marketable Treasury bills and notes. Such bills and notes correspond in their maturity dates with those bills and notes which the Treasury has announced or will have announced for settlement through October 18, 1977. This action was taken to ensure the normal auction and delivery of such securities

to the public, which might otherwise not have been possible due to the expiration of the temporary statutory debt limit on September 30, 1977.  
 2/ Represents a security issued directly to the Federal Reserve, as authorized by section 14(b) of the Federal Reserve Act, to maximize the Treasury's operating funds prior to the expiration of the temporary statutory debt limit on September 30, 1977.

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

## FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total	Agency for Inter- national Devel- opment 1/	Federal Financing Bank	Federal Home Loan Bank Board	Agriculture Department			Export- Import Bank of the United States 3/	Housing and Urban Development Department		
					Commodity Credit Corpo- ration	Rural Electri- fication Admis- stration	Secretary: Farmers Home Adminis- tration Programs 2/		Office of the Secretary		
					College housing loans	Urban renewal fund	Other 4/		College housing loans	Urban renewal fund	Other 4/
1969.....	28,164	544	-	-	12,115	5,045	1,583	720	950	400	220
1970.....	30,651	512	-	-	12,262	5,328	1,416	1,586	1,400	600	260
1971.....	31,944	451	-	-	11,977	5,746	1,391	783	2,450	800	352
1972.....	33,939	416	-	-	11,501	6,051	1,606	1,743	2,781	800	333
1973.....	34,237	374	-	-	10,864	6,563	1,610	1,888	2,811	800	351
1974.....	35,434	327	602	-	8,608	6,963	2,545	2,457	2,311	800	414
1975.....	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,311	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
1977.....	66,353	-	35,418	-	6,128	7,865	1,922	3	2,811	800	264
1976-Mar.....	52,600	-	21,706	1,534	2,497	7,409	1,682	63	2,811	800	120
1976-Oct.....	56,074	-	26,136	1,372	2,393	7,453	1,892	181	2,811	800	158
Nov.....	56,861	-	26,524	1,372	2,949	7,489	1,892	94	2,811	800	161
Dec.....	59,232	-	28,811	1,172	3,505	7,514	1,892	7	2,811	800	163
1977-Jan.....	60,702	-	29,848	900	3,983	7,609	1,892	7	2,811	800	170
Feb.....	60,407	-	30,328	-	4,071	7,609	1,892	32	2,811	800	170
Mar.....	61,742	-	31,312	-	4,288	7,609	1,922	66	2,811	800	176
Apr.....	61,808	-	30,822	-	4,725	7,609	1,922	160	2,811	800	199
May.....	61,558	-	31,007	-	4,223	7,765	1,922	45	2,811	800	207
June.....	60,123	-	30,820	-	4,512	7,765	1,922	17	2,811	800	208
July.....	62,177	-	32,444	-	5,017	7,765	1,922	21	2,811	800	246
Aug.....	64,662	-	33,800	-	5,697	7,865	1,922	409	2,811	800	250
Sept.....	66,353	-	35,418	-	6,128	7,865	1,922	3	2,811	800	264
Oct.....	68,445	-	36,722	-	6,925	7,865	1,922	3	2,811	800	265

End of fiscal year or month	Housing and Urban Development Department--Continued		Interior Department	Rural Telephone Bank	Ten- nessee Valley Author- ity	Transpor- ta- tion Dept.	Veterans Adminis- tration: Saint Lawrence Seaway Develop- ment Corp.	Under Defense Produc- tion Act of 1950 7/	Other 8/	
	Govern- ment National Mortgage Assn. 5/	Other 6/								
	Helium fund									
1969.....	2,427	15	110	-	100	133	1,730	1,730	2,032	38
1970.....	3,133	10	140	-	100	133	1,730	1,730	1,996	43
1971.....	3,552	223	207	-	100	130	1,730	1,730	2,010	43
1972.....	3,781	665	251	-	100	127	1,730	1,730	2,010	43
1973.....	3,053	1,641	252	-	100	123	1,730	1,730	2,014	63
1974.....	3,133	2,462	252	49	100	121	1,730	1,730	2,015	43
1975.....	5,413	3,677	252	132	150	120	1,730	1,730	9/	44
1976.....	6,124	4,666	251	191	150	118	1,730	1,730	9/	98
T. Q.....	5,907	4,878	252	201	150	118	1,730	1,730	9/	97
1977.....	4,908	3,529	252	234	150	116	1,730	1,730	9/	223
1976-Mar.....	6,999	4,463	251	172	150	118	1,730	1,730	-	94
1976-Oct.....	5,452	4,878	252	201	150	117	1,730	1,730	-	97
Nov.....	5,345	4,878	252	201	150	117	1,730	1,730	-	96
Dec.....	5,134	4,878	252	201	150	116	1,730	1,730	-	97
1977-Jan.....	5,173	4,964	252	201	150	116	1,730	1,730	-	97
Feb.....	5,181	4,964	252	202	150	116	1,730	1,730	-	97
Mar.....	5,200	5,008	252	205	150	116	1,730	1,730	-	97
Apr.....	5,198	5,008	252	208	150	116	1,730	1,730	-	97
May.....	5,214	5,008	252	212	150	116	1,730	1,730	-	97
June.....	5,078	3,629	252	216	150	116	1,730	1,730	-	97
July.....	4,948	3,629	252	228	150	116	1,730	1,730	-	98
Aug.....	4,903	3,629	252	230	150	116	1,730	1,730	-	98
Sept.....	4,908	3,529	252	234	150	116	1,730	1,730	-	223
Oct.....	4,898	3,529	252	234	150	116	1,730	1,730	-	223

## Footnotes to Table FD-10.

Source: Bureau of Government Financial Operations.

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

- 1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guarantees. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."
- 2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.
- 3/ Includes securities transferred from the Reconstruction Finance Corporation.
- 4/ Consists of notes issued to borrow for: public facility loans; Low Rent Public Housing Fund; and advances for National Flood Insurance Fund.
- 5/ Consists of liabilities taken over by the Association from the Secretary in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C. 1719 (c), 1720 (d), and 1721 (d)) and also securities transferred from the Reconstruction Finance Corporation.

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

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

8/ Consists of notes issued by the: United States Information Agency for informational media guarantees (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Islands Corporation from September 1959-September 1968; District of Columbia Commissioners for the Stadium Sinking Fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968; Secretary of Transportation (Washington Metropolitan Area Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (Student Loan Insurance Fund) from May 1973 - August 1973; Pension Benefit Guaranty Corporation from September 1974; Federal Railroad Administration, rail service assistance, beginning January 1976, and regional rail reorganization, April, 1976; Bonneville Power Administration beginning September 30, 1977.

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

## PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and 52-Week Treasury Bills  
Outstanding, October 31, 1977

(In millions of dollars)

Date of final maturity	Description	Issue Date	Amount of maturities			Date of final maturity	Description	Issue Date	Amount of maturities					
			Total	Held by 1/-					Total	Held by 1/-				
				U.S. Govt. accounts and Federal Reserve banks	All other investors					U.S. Govt. accounts and Federal Reserve banks	All other investors			
<b>1977</b>														
Nov. 15....	7-3/4% E Note	11/15/74	3,630	1,266	2,364		Sept. 30....	6-3/4% K Note	9/7/77	2,968	48	2,920		
Nov. 30....	6-1/2% Q Note	3/3/76	3,628	112	3,516		Oct. 1....	1-1/2% EO Note	10/1/76	14	-	14		
Dec. 31....	7-1/4% P Note	12/31/75	2,765	337	2,428		Nov. 15....	7-3/4% B Note	11/15/74	4,477	1,849	2,628		
	Total.....		10,023	1,715	8,308		Nov. 15....	7% G Note	10/12/76	2,543	54	2,489		
<b>1978</b>														
Jan. 31....	6-3/8% J Note	2/2/76	2,511	271	2,240		<b>1981</b>							
Feb. 15....	6-1/4% A Note	2/15/71	8,389	3,357	5,032		Sept. 30....	6-3/4% K Note	9/7/77	2,968	48	2,920		
Feb. 28....	8% G Note	10/7/75	2,115	53	2,062		Oct. 1....	1-1/2% EO Note	10/1/76	14	-	14		
Mar. 31....	6-3/4% K Note	3/31/76	3,162	293	2,869		Nov. 15....	7-3/4% B Note	11/15/74	4,477	1,849	2,628		
Apr. 1....	1-1/2% EA Note	4/1/73	15	-	15		Nov. 15....	7% G Note	10/12/76	2,543	54	2,489		
Apr. 30....	6-1/2% L Note	5/17/76	2,574	380	2,194		Total.....		27,376	4,312	23,064			
May 15....	7-1/8% D Note	2/18/75	3,960	957	3,003									
May 15....	7-7/8% F Note	8/15/75	4,423	1,537	2,886									
May 31....	7-1/8% M Note	6/1/76	2,567	175	2,392									
June 30....	6-7/8% N Note	6/30/76	3,331	769	2,562									
July 31....	6-7/8% P Note	7/30/76	2,855	240	2,615									
Aug. 15....	8-3/4% C Note	5/15/74	2,462	635	1,827									
Aug. 15....	7-5/8% E Note	5/15/75	5,155	2,553	2,602									
Aug. 31....	6-5/8% Q Note	8/31/76	2,949	173	2,776									
Sept. 30....	6-1/4% R Note	9/30/76	3,195	425	2,770									
Oct. 1....	1-1/2% EO Note	10/1/73	3	-	3									
Oct. 31....	5-7/8% S Note	11/1/76	2,921	183	2,738									
Nov. 15....	6% B Note	11/15/71	8,207	3,591	4,616									
Nov. 30....	5-3/4% T Note	11/30/76	2,941	244	2,697									
Dec. 31....	8-1/8% H Note	10/32/75	2,517	174	2,343									
	Total.....		3,376	434	2,942									
<b>1979</b>														
Jan. 31....	5-7/8% L Note	2/3/77	2,855	53	2,802									
Feb. 15....	7% H Note	2/17/76	4,692	1,724	2,968									
Feb. 28....	5-7/8% M Note	2/28/77	2,845	199	2,646									
Mar. 31....	6% N Note	3/31/77	3,519	575	2,944									
Apr. 1....	1-1/2% EA Note	4/1/74	2	-	2									
Apr. 30....	5-7/8% P Note	5/2/77	1,992	118	1,874									
May 15....	7-7/8% D Note	11/6/74	2,269	538	1,731									
May 31....	6-1/8% Q Note	5/31/77	2,087	209	1,878									
June 30....	7-3/4% E Note	7/9/75	1,782	115	1,667									
June 30....	6-1/8% R Note	6/30/77	2,308	265	2,043									
July 30....	6-1/4% S Note	8/1/77	3,180	106	3,074									
Aug. 15....	6-1/4% A Note	8/15/72	4,559	1,788	2,771									
Aug. 15....	6-7/8% J Note	8/16/76	2,989	835	2,154									
Aug. 31....	6-5/8% T Note	8/31/77	3,481	198	3,283									
Sept. 30....	8-1/2% F Note	9/4/75	2,081	222	1,859									
Sept. 30....	6-5/8% U Note	9/30/77	3,861	245	3,616									
Oct. 1....	1-1/2% EO Note	10/1/74	1	-	1									
Oct. 31....	7-1/4% V Note	10/31/77	4,330	218	4,112									
Nov. 15....	6-5/8% B Note	2/15/73	1,604	1,142	462									
Nov. 15....	7% C Note	11/15/73	2,241	447	1,794									
Nov. 15....	6-1/4% K Note	11/15/76	3,376	2,263	1,113									
Dec. 31....	7-1/2% G Note	1/6/76	2,006	107	1,899									
	Total.....		58,060	11,367	46,693									
<b>1980</b>														
Feb. 15....	4% Bond	1/23/59	2,500	929	1,571									
Feb. 15....	6-1/2% G Note	2/15/77	4,608	1,442	3,166									
Mar. 31....	7-1/2% C Note	3/17/76	2,069	167	1,902									
Apr. 1....	1-1/2% EA Note	4/1/75	2	-	2									
May 15....	6-7/8% A Note	5/15/73	7,265	5,564	1,701									
June 30....	7-5/8% D Note	6/10/76	2,185	277	1,908									
Aug. 15....	9% B Note	8/15/74	4,296	2,686	1,616									
Aug. 15....	6-3/4% H Note	8/15/77	4,133	486	3,647									
Sept. 30....	6-7/8% E Note	9/14/76	2,141	138	2,003									
Oct. 1....	1-1/2% EO Note	10/1/75	3	-	3									
Nov. 15....	3-1/2% Bond	10/3/60	1,755	619	1,136									
Dec. 31....	5-7/8% F Note	12/7/76	2,692	38	2,654									
	Total.....		33,649	12,340	21,309									
<b>1981</b>														
Feb. 15....	7% A Note	2/15/74	1,842	557	1,285									
Feb. 15....	7-3/8% C Note	2/18/75	2/ 4,796	928	3,868									
Mar. 31....	6-7/8% H Note	3/8/77	2,809	50	2,759									
Apr. 1....	1-1/2% EA Note	4/1/76	*	-	*									
May 15....	7-3/8% D Note	1/26/76	2,020	175	1,845									
June 30....	6-3/4% J Note	6/3/77	2,514	57	2,457									
Aug. 15....	7% Bond	8/15/71	807	408	399									
Aug. 15....	7-5/8% F Note	7/9/76	2,586	186	2,400									

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

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

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

\* Less than \$500,000.

n.a. Not Available.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Description of new issue						Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted						
				Total Amount	On competitive basis 2/	On noncompetitive basis 3/				
<u>Regular weekly: (13-week and 26-week)</u>										
1977-July 7.....	1977-Oct. 6	91	3,752.7	2,303.1	2,025.6	277.5	2,504.1	28,240.2		
	1978-Jan. 5	182	5,809.2	3,305.5	3,183.0r	122.4r	3,502.9	87,165.9		
14.....	1977-Oct. 13	91	4,379.1	2,203.3	1,867.7	335.6r	2,402.4	28,041.1		
	1978-Jan. 12	182	5,820.8r	3,403.8r	3,265.5	138.4r	3,501.0	87,068.8r		
21.....	1977-Oct. 20	91	4,220.6	2,300.9	2,015.0	285.9	2,402.0	27,939.9		
	1978-Jan. 19	182	6,627.4	3,407.5	3,263.1	144.4	3,503.1	86,973.2r		
28.....	1977-Oct. 27	91	3,973.4r	2,403.1r	2,118.7	284.4r	2,303.3	28,039.7r		
	1978-Jan. 26	182	6,035.8	3,501.0	3,372.4	128.6	3,596.4	86,877.8r		
Aug. 4.....	1977-Nov. 3	91	4,305.5	2,401.4	2,104.7	296.7	2,304.1	28,137.1r		
	1978-Feb. 2	182	7,060.4	3,600.3	3,471.2	129.1	3,704.2	86,773.9r		
11.....	1977-Nov. 10	91	4,702.1	2,403.2	2,096.9	306.3	2,204.1	28,336.2r		
	1978-Feb. 9	182	6,348.7r	3,503.9r	3,374.6	129.3r	3,699.3	86,578.5r		
18.....	1977-Nov. 17	91	4,039.7	2,307.9	1,971.3	336.6	2,103.4	28,540.7r		
	1978-Feb. 16	182	6,658.5r	3,402.6r	3,260.3	142.3r	3,603.4	86,377.8r		
25.....	1977-Nov. 25	92	4,032.4r	2,303.4r	1,993.5	309.8r	2,099.4	28,744.6r		
	1978-Feb. 23	182	6,363.5	3,403.7	3,244.4	159.3	3,604.5	86,177.0r		
Sept. 1.....	1977-Dec. 1	91	4,617.7	2,300.6	1,982.4	318.2	2,004.5	29,040.8r		
	1978-Mar. 2	182	7,617.9	3,304.8	3,153.8	151.0	3,601.2	85,880.5r		
8.....	1977-Dec. 8	91	4,016.7	2,208.0	1,898.5	309.5	2,006.8	29,242.0r		
	1978-Mar. 9	182	6,571.3	3,202.9	3,066.1	136.8	3,403.2	85,680.2r		
15.....	1977-Dec. 15	91	4,073.0	2,505.0	2,192.0r	313.0r	2,003.1	29,743.9r		
	1978-Mar. 16	182	6,015.9	3,378.1	3,207.4	170.6	4,003.7 4/	85,955.6r		
22.....	1977-Dec. 22	91	5,677.8	2,506.7	2,193.8	313.0	2,000.1	30,250.6r		
	1978-Mar. 23	182	5,684.8	3,502.2	3,341.3	160.8	4,006.7 4/	86,353.9r		
29.....	1977-Dec. 29	91	4,646.8	2,201.9	1,869.9	332.0	2,103.9	30,348.5r		
	1978-Mar. 30	182	5,825.3	3,302.7	3,138.1	164.6	3,403.9	86,252.7r		
Oct. 6.....	Jan. 5	91	4,060.2	2,303.1	1,951.0	352.1	2,303.1	30,348.5		
	Apr. 6	182	7,923.3	3,505.4	3,329.7	175.7	3,503.0	86,255.0		
13.....	Jan. 12	91	3,970.2	2,307.5	1,959.4	348.1	2,203.3	30,452.7		
	Apr. 13	182	7,313.4	3,405.9	3,242.5	163.4	3,503.1	86,157.9		
20.....	Jan. 19	91	4,282.1	2,302.7	1,892.2	410.5	2,300.9	30,454.6		
	Apr. 20	182	5,369.0	3,402.4	3,198.9	203.5	3,406.5	86,153.7		
27.....	Jan. 26	91	4,022.6	2,304.2	2,013.9	290.3	2,403.1	30,355.7		
	Apr. 27	182	5,844.2	3,403.0	3,266.1	136.9	3,299.6	86,257.1		
<u>52-weeks:</u>										
1976-Oct. 19.....	1977-Oct. 18	364	5,248.5	3,095.1	3,036.7	58.4	3,061.9	39,539.5		
Nov. 15.....	Nov. 15	364	5,376.1	3,401.7	3,340.0	61.7	3,244.6	39,696.7		
Dec. 14.....	Dec. 13	364	6,939.3	3,504.6	3,435.9	68.7	3,253.1	39,948.2		
1977-Jan. 11.....	1978-Jan. 10	364	7,053.2	3,070.7	2,996.9	73.8	3,068.7	39,950.1		
Feb. 8.....	Feb. 7	364	5,909.8	3,105.5	3,047.1	58.3	2,930.4	40,125.2		
Mar. 8.....	Mar. 7	364	6,264.8	3,208.3	3,145.7	62.5	3,104.9	40,228.5		
Apr. 5.....	Apr. 4	364	6,986.2	3,342.5	3,398.9	56.4	3,202.7	40,368.3		
May 3.....	May 2	364	6,195.9	2,966.1	2,909.4	56.8	3,335.5	39,998.9		
May 31.....	May 30	364	4,971.3	2,454.3	2,400.4	53.9	2,921.4	39,531.9		
June 28.....	June 27	364	5,478.3	2,252.9	2,198.6	54.4	2,611.6	39,173.2		
July 26.....	July 25	364	5,901.1r	3,037.6	2,981.7	55.9	2,901.6	39,309.2		
Aug. 23.....	Aug. 22	364	6,143.9	3,003.7	2,933.8	69.9	2,952.6	39,360.3		
Sept. 20.....	Sept. 19	364	5,247.0	3,035.9	2,948.0	87.9	2,917.3	39,478.9		
Oct. 18.....	Oct. 17	364	4,952.8	3,161.3	3,090.7	70.6	3,095.1	39,545.0		

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills—Continued

Issue date	On total bids accepted		On competitive bids accepted				
	Average price per hundred	Equivalent average rate $\frac{5}{2}$ /	High		Low		
			Price per hundred	Equivalent rate $\frac{5}{2}$ /	Price per hundred	Equivalent rate $\frac{5}{2}$ /	
<u>Regular weekly: (13-week and 26-week)</u>							
1977-July	7.....	{ 98.725 97.348	(Percent) 5.045 5.246	98.731 <u>6</u> / 97.357	5.020 5.228	98.718 97.341	5.072 5.260
	14.....	{ 98.695 97.292	5.162 5.357	98.699 <u>7</u> / 97.301 <u>8</u> /	5.147 5.339	98.691 97.285	5.178 5.370
	21.....	{ 98.682 97.252	5.214 5.436	98.689 97.259	5.186 5.422	98.678 97.250	5.230 5.440
	28.....	{ 98.695 97.288	5.162 5.364	98.703 97.296	5.131 5.349	98.692 97.284	5.175 5.372
Aug.	4.....	{ 98.629 97.123	5.424 5.690	98.638 97.133	5.388 5.671	98.625 97.120	5.440 5.697
	11.....	{ 98.647 97.129	5.353 5.679	98.655 97.141	5.321 5.655	98.643 97.124	5.368 5.689
	18.....	{ 98.567 96.978	5.670 5.977	98.593 97.000 <u>9</u> /	5.566 5.934	98.561 96.973	5.693 5.987
	25.....	{ 98.581 97.022	5.552 5.891	98.604 97.033 <u>10</u> /	5.463 5.869	98.571 97.015	5.592 5.904
Sept.	1.....	{ 98.591 97.043	5.575 5.849	98.599 97.049 <u>11</u> /	5.542 5.837	98.588 97.040	5.586 5.855
	8.....	{ 98.596 97.045	5.554 5.845	98.604 97.051 <u>12</u> /	5.523 5.833	98.593 97.042	5.566 5.851
	15.....	{ 98.512 96.917	5.887 6.098	98.524 <u>13</u> / 96.933	5.839 6.067	98.502 96.908	5.926 6.116
	22.....	{ 98.521 96.979	5.851 5.976	98.525 96.997	5.835 5.940	98.519 96.971	5.859 5.991
	29.....	{ 98.488 96.873	5.981 6.185	98.496 96.890	5.950 6.152	98.486 96.868	5.989 6.195
Oct.	6.....	{ 98.456 96.822	6.109 6.286	98.463 <u>14</u> / 96.828	6.080 6.274	98.453 96.820	6.120 6.290
	13.....	{ 98.444 96.774	6.156 6.381	98.455 96.781 <u>15</u> /	6.112 6.367	98.438 96.771	6.179 6.387
	20.....	{ 98.412 96.716	6.282 6.496	98.422 96.725 <u>16</u> /	6.243 6.478	98.409 96.710	6.294 6.508
	27.....	{ 98.431 96.725	6.207 6.478	98.437 <u>17</u> / 96.729 <u>18</u> /	6.183 6.470	98.424 96.716	6.235 6.496
<u>52-weeks:</u>							
1976-Oct.	19.....	94.817	5.126	94.840	5.103	94.803	5.140
Nov.	15.....	94.727	5.201	94.738 <u>19</u> / 95.258 <u>20</u> /	5.190 4.690	94.718 95.218	5.210 4.729
Dec.	14.....	95.240	4.708				
1977-Jan.	11.....	95.219	4.728	95.231 <u>21</u> / 94.617 <u>22</u> /	4.717 5.324	95.210 94.584	4.737 5.356
Feb.	8.....	94.596	5.345	94.742	5.200	94.707	5.235
Mar.	8.....	94.716	5.226	94.797 <u>23</u> / 94.804	5.146 5.139	94.779 94.763	5.164 5.179
Apr.	5.....	94.785	5.198	94.540	5.400	94.529	5.411
May	3.....	94.780	5.160	94.540 <u>24</u> / 94.526	5.400 5.426	94.529	5.411
June	31.....	94.537	5.403				
	28.....	94.532	5.408				
July	26.....	94.290	5.648	94.317	5.621	94.280	5.657
Aug.	23.....	93.827	6.105	93.834 <u>25</u> / 93.804 <u>26</u> /	6.098 6.128	93.822 93.769	6.110 6.163
Sept.	20.....	93.776	6.156				
Oct.	18.....	93.308	6.619	93.347 <u>27</u> /	6.580	93.278	6.648

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 Sept. 6, 1977.  
5/ Bank discount basis.  
6/ Except \$300,000 at 98.733 and \$200,000 at 98.732.  
7/ Except \$270,000 at 98.701 and \$100,000 at 98.700.  
8/ Except \$25,000 at 97.305.  
9/ Except \$865,000 at 97.010.  
10/ Except \$100,000 at 97.039 and \$500,000 at 97.037.  
11/ Except \$530,000 at 97.052.

12/ Except \$65,000 at 97.056.  
13/ Except \$300,000 at 98.529.  
14/ Except \$300,000 at 98.483.  
15/ Except \$500,000 at 96.840.  
16/ Except \$60,000 at 96.739.  
17/ Except \$50,000 at 98.461 and \$1,600,000 at 98.443.  
18/ Except \$90,000 at 96.734.  
19/ Except \$920,000 at 94.748 and \$2,000,000 at 94.743.  
20/ Except \$500,000 at 95.288.  
21/ Except \$8,740,000 at 95.239 and \$4,000,000 at 95.238.  
22/ Except \$3,285,000 at 94.632, \$1,000,000 at 94.622, and \$2,000,000 at 94.621.  
23/ Except \$35,000 at 94.813.  
24/ Except \$500,000 at 94.798.  
25/ Except \$75,000 at 93.844.  
26/ Except \$350,000 at 93.831.  
27/ Except \$325,000 at 93.357.  
r Revised.

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1973-Jan.	4.....	1973-Apr. 5 July 5	91 182	\$3,639 3,249	\$2,402 1,901	5.164 5.397	\$204
	11.....	Apr. 12 July 12	91 182	3,752 3,582	2,403 1,902	5.154 5.413	201
	18.....	Apr. 19 July 19	91 182	3,512 3,675	2,401 1,902	5.277 5.541	223
	25.....	Apr. 26 July 26	91 182	3,962 3,953	2,400 1,901	5.634 5.759	200
	May 17.....	1973-Aug. 16 Nov. 15	91 182	3,789 3,552	2,501 1,693	6.180 6.457	-111
	24.....	Aug. 23 Nov. 23	91 183	3,454 3,263	2,501 1,701	6.453 6.747	-99
	31.....	Aug. 30 Nov. 29	91 182	3,452 3,564	2,502 1,702	6.693 6.864	-100
	June 14.....	1973-Sept. 13 Dec. 13	91 182	3,580 3,214	2,502 1,701	7.127 7.172	-99
	21.....	Sept. 20 Dec. 20	91 182	4,165 3,774	2,501 1,701	7.265 7.255	-104
	28.....	Sept. 27 Dec. 27	91 182	4,022 3,776	2,503 1,701	7.229 7.299	-101
July	5.....	Oct. 4 1974-Jan. 3	91 182	3,349 3,545	2,500 1,701	7.986 8.010	-101
	12.....	1973-Oct. 11 1974-Jan. 10	91 182	3,975 3,215	2,500 1,702	7.991 8.018	-100
	19.....	1973-Oct. 18 1974-Jan. 17	91 182	4,274 3,430	2,501 1,701	7.968 8.023	-103
	26.....	1973-Oct. 25 1974-Jan. 24	91 182	3,887 3,561	2,501 1,702	8.113 8.272	-96
	Aug. 2.....	1973-Nov. 1 1974-Jan. 31	91 182	3,796 3,386	2,501 1,701	8.319 8.476	-100
	Nov. 15.....	Feb. 14 May 16	91 182	4,047 4,341	2,503 1,801	8.635 8.381	110
	1974-May 16.....	Aug. 15 Nov. 14	91 182	3,670 3,227	2,601 1,902	8.023 8.031	200
1974-June	23.....	Aug. 22 Nov. 21	91 182	3,475 2,756	2,604 1,901	8.197 8.440	202
	30.....	Aug. 29 Nov. 29	91 183	3,723 3,474	2,604 1,903	7.984 8.205	206
	6.....	Sept. 5 Dec. 5	91 182	3,578 3,383	2,602 1,904	8.299 8.426	205
	13.....	Sept. 12 Dec. 12	91 182	3,693 3,792	2,603 1,903	8.260 8.324	203
July	20.....	Sept. 19 Dec. 19	91 182	5,054 4,261	2,601 2/ 1,901	8.178 8.175	202
	27.....	Sept. 26 Dec. 26	91 182	3,925 3,017	2,600 2/ 1,901	7.841 8.003	198
	5.....	Oct. 3 1975-Jan. 2	91 182	4,117 3,171	2,603 2/ 1,905	7.808 8.055	204
	11.....	1974-Oct. 10 1975-Jan. 9	91 182	4,014 3,430	2,602 2/ 1,904	7.892 8.481	195
	18.....	1974-Oct. 17 1975-Jan. 16	91 182	4,207 3,268	2,602 2/ 1,901	7.702 7.876	189
	25.....	1974-Oct. 24 1975-Jan. 23	91 182	4,466 3,719	2,602 2/ 1,901	7.603 7.700	205
	Aug. 1.....	1974-Oct. 31 1975-Jan. 30	91 182	3,955 2,885	2,601 2/ 1,902	7.698 8.054	106
Sept.	8.....	1974-Nov. 7 1975-Feb. 6	91 182	3,618 4,601	2,656 2/ 2,007	8.519 8.660	359
	15.....	1974-Nov. 14 1975-Feb. 13	91 182	4,264 3,651	2,805 2/ 2,004	8.762 8.719	408
	22.....	1974-Nov. 21 1975-Feb. 20	91 182	3,981 2,986	2,807 2/ 2,002	8.845 8.899	407
	29.....	1974-Nov. 29 1975-Feb. 27	92 182	3,721 3,481	2,803 2,004	9.907 9.930	401
	5.....	1974-Dec. 5 1975-Mar. 6	91 182	3,746 3,853	2,806 2,005	9.165 9.282	404
	19.....	1974-Dec. 19 1975-Mar. 20	91 182	4,607 3,072	2,503 1,802	8.185 8.203	-197
	26.....	1974-Dec. 26 1975-Mar. 27	91 182	4,038 3,241	2,500 1,800	7.003 7.928	-201

Footnotes at end of table.

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

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

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills 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
		Dec. 4	182	3,898	2,701	5.505
	12.....	Sept. 11	91	4,578	2,606	5.079
		Dec. 11	182	4,258	2,591	5.284
	3.....	Oct. 2	91	3,811	2,701	6.008
		1976-Jan. 2	183	3,608	2,701	6.262
	10.....	1975-Oct. 9	91	4,465	2,802	6.204
		1976-Jan. 8	182	4,505	2,901	6.509
	17.....	1975-Oct. 16	91	5,453	2,806	6.044
		1976-Jan. 15	182	6,560	2,905	6.343
July	24.....	1975-Oct. 23	91	4,505	2,802	6.246
		1976-Jan. 22	182	5,550	2,901	6.627
	31.....	1975-Oct. 30	91	5,136	2,904	6.318
		1976-Jan. 29	182	5,262	2,902	6.719
	7.....	1975-Nov. 6	91	5,594	3,002	6.455
		1976-Feb. 5	182	5,506	3,002	6.864
	14.....	1975-Nov. 13	91	5,306	3,001	6.349
		1976-Feb. 13	183	5,671	3,101	6.809
	21.....	1975-Nov. 20	91	4,735	3,103	6.453
		1976-Feb. 19	182	5,918	3,202	7.000
Aug.	28.....	1975-Nov. 28	92	4,448	3,103	6.594
		1976-Feb. 26	182	6,246	3,202	7.085
	4.....	1975-Dec. 4	91	5,368	3,105	6.382
		1976-Mar. 4	182	6,876	3,203	6.866
	11.....	1975-Dec. 11	91	4,748	2,903	6.389
		1976-Mar. 11	182	6,245	3,202	6.889
	18.....	1975-Dec. 18	91	5,068	2,736	6.445
		1976-Mar. 18	182	4,469	2,920	6.901
	25.....	1975-Dec. 26	92	4,608	2,702	6.315
		1976-Mar. 25	182	5,613	2,805	6.824
Sept.	2.....	Jan. 2	92	4,155	3,001	6.547
		Apr. 1	182	5,762	3,103	6.981
	9.....	Jan. 8	91	3,684	3,104	6.238
		Apr. 8	182	5,341	3,190	6.571
	16.....	Jan. 15	91	4,125	3,000	6.045
Oct.		Apr. 15	182	4,609	3,103	6.243
	23.....	Jan. 22	91	4,860	3,005	5.886
		Apr. 22	182	5,072	3,102	6.156
	30.....	Jan. 29	91	4,635	2,999	5.685
		Apr. 29	182	4,853	3,204	5.974
	6.....	Feb. 5	91	4,992	3,203	5.602
		May 6	182	5,067	3,304	5.792
	13.....	Feb. 13	92	5,322	3,202	5.279
		May 13	182	5,270	3,302	5.483
	20.....	Feb. 19	91	5,669	3,203	5.472
Nov.		May 20	182	5,492	3,401	5.795
	28.....	Feb. 26	90	6,400	3,231	5.521
		May 27	181	6,155	3,412	5.933
	4.....	Mar. 4	91	5,349	3,203	5.549
		June 3	182	5,202	3,401	5.995
	11.....	Mar. 11	91	4,351	2,907	5.634
		June 10	182	6,152	3,302	6.143
	18.....	Mar. 18	91	4,451	2,702	5.491
		June 17	182	4,767	3,099	5.914
	26.....	Mar. 25	90	3,998	2,709	5.340
1976-Jan.		June 24	181	4,606	3,107	5.678
	2.....	Apr. 1	90	4,957	2,901	5.207
		July 1	181	5,942	3,301	5.508
	8.....	Apr. 8	91	5,084	3,004	5.226
		July 8	182	6,539	3,501	5.521
	15.....	Apr. 15	91	5,783	2,992	4.827
		July 15	182	5,457	3,403	5.066
	22.....	Apr. 22	91	4,588	3,001	4.782
		July 22	182	5,488	3,393	5.046
	29.....	Apr. 29	91	4,774	3,102	4.763
		July 29	182	5,844	3,502	5.051

Footnotes at end of table.

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>2/</sup> (Percent)	New money increase, or decrease, (-)	
Issue date	Maturity date	Number of days to maturity					
1976-Feb.	5.....	{ 1976-May 6 Aug. 5	91 182	\$4,505 6,558	\$3,109 3,804	4.812 5.066	\$ 708
	13.....	May 13 Aug. 12	90 181	4,709 6,212	3,102 3,902	4.872 5.133	700
	26.....	May 27 Aug. 26	91 182	4,700 5,121	2,901 3,731	4.869 5.204	199
	Apr. 22.....	July 22 Oct. 21	91 182	5,504 5,370	2,506 3,404	4.763 5.089	-193
	29.....	July 29 Oct. 28	91 182	5,572 6,033	2,609 3,502	4.910 5.230	-195
	May 6.....	Aug. 5 Nov. 4	91 182	5,557 7,702	2,603 3,601	4.920 5.338	-209
	13.....	Aug. 12 Nov. 12	91 183	5,739 6,519	2,603 3,602	5.072 5.425	-199
	20.....	Aug. 19 Nov. 18	91 182	4,624 6,508	2,502 3,503	5.250 5.727	-205
	27.....	Aug. 26 Nov. 26	91 183	4,955 7,382	2,500 3,602	5.495 5.908	-211
	June 3.....	Sept. 2 Dec. 2	91 182	3,915 6,567	2,504 3,503	5.577 5.952	-295
1976-June	10.....	Sept. 9 Dec. 9	91 182	5,514 7,017	2,309 3,399	5.460 5.768	-292
	17.....	Sept. 16 Dec. 16	91 182	4,360 5,364	2,103 3,202	5.380 5.695	-291
	24.....	Sept. 23 Dec. 23	91 182	4,376 5,523	2,106 3,103	5.356 5.722	-302
	July 1.....	Sept. 30 Dec. 30	91 182	4,163 5,222	2,302 3,402	5.368 5.754	-200
	8.....	Oct. 7 1977-Jan. 6	91 182	4,251 7,809	2,505 3,506	5.411 5.767	-188
	15.....	1976-Oct. 14 1977-Jan. 13	91 182	7,134 6,198	2,514 3,503	5.190 5.430	-92
	1977-Apr. 28.....	July 28 Oct. 27	91 182	5,032 5,845	2,303 3,300	4.518 4.839	-405
	May 5.....	Aug. 4 Nov. 3	91 182	4,375 6,054	2,304 3,307	4.807 5.052	-702
	12.....	Aug. 11 Nov. 10	91 182	4,449 6,065	2,204 3,303	4.823 5.131	-898
	19.....	Aug. 18 Nov. 17	91 182	4,636 6,288	2,103 3,203	4.996 5.234	-701
1977-June	26.....	Aug. 25 Nov. 25	91 183	4,033 6,505	2,099 3,201	5.142 5.353	-909
	2.....	Sept. 1 Dec. 1	91 182	4,056 5,487	2,004 3,102	4.993 5.192	-903
	9.....	Sept. 8 Dec. 8	91 182	4,016 6,337	2,007 3,002	5.047 5.234	-697
	16.....	Sept. 15 Dec. 15	91 182	4,060 5,206	2,003 3,001	5.000 5.166	-308
	23.....	Sept. 22 Dec. 22	91 182	3,751 4,987	2,000 3,001	5.013 5.222	-208
	30.....	Sept. 29 Dec. 29	91 182	4,194 6,347	2,104 3,201	4.965 5.172	-402
	July 7.....	Oct. 6 1978-Jan. 5	91 182	3,753 5,809	2,303 3,305	5.045 5.246	-398
	14.....	1977-Oct. 13 1978-Jan. 12	91 182	4,379 5,821r	2,203 3,404r	5.162 5.357	-296r
	21.....	1977-Oct. 20 1978-Jan. 19	91 182	4,221 6,627	2,301 3,408	5.214 5.436	-197
	Sept. 15.....	1977-Dec. 15 1978-Mar. 16	91 182	4,073 6,016	2,505 3,378	5.887 6.098	775
1977-Sept.	22.....	1977-Dec. 22 1978-Mar. 23	91 182	5,678 5,685	2,507 3,502	5.851 5.976	905

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).

regular weekly bills for cash on June 5, 1974 (\$801 million).

regular weekly bills for cash on June 5, 1974 (\$801 million).

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regular weekly bills for cash on June 5, 1974 (\$801 million).

offered would be \$200 million more than the amount maturing. <sup>1v</sup> It is stated that a foreign central bank would bid for \$200 million of the bills in order to achieve a better balance between its holdings of special Treasury issues and marketable Treasury issues.

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## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
6/20/74	7/2/74	8.256% Bill	- 7/1/75	364d	2,654	-	1,802	-
7/23/74	7/30/74	8.049% Bill	- 3/31/75 - PFB	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/	24d	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
8/7/74	8/15/74	9% Note	- 8/15/80-B	6y	3,788	2,461	1,835	2,461
8/8/74	8/15/74	8-1/2% Bond	- 5/15/94-99 - Reopening	24y 9m	1,060	486	1,400	486
8/21/74	8/27/74	9.564% Bill	- 8/26/75	364d	2,935	-	1,803	-
8/23/74	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
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	-
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
11/7/74	11/15/74	7-3/4% Note	- 11/15/81-B	7y	3,275	949	1,766	949
11/8/74	8-1/2%	Bond	- 5/15/94-99 - Reopening	24y 6m	1,816	338	603	338
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
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	-	1,756	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
1/29/75	2/18/75	7-3/8% Note	- 2/15/81-C	6y	4,241	400	1,768	400
1/30/75	2/18/75	7-7/8% Bond	- 2/15/95-2000	25y	2,284	150	752	150
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	-
		6%	- 2/28/77-F	2y	3,189	-	1,665	-
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	-
3/13/75	3/25/75	6% Note	- 5/31/76-M	1y 2m	2,993	-	1,580	-
3/18/75	3/31/75	6-1/2% Note	- 3/31/77-G	2y	2,961	-	2,576	-
3/20/75	4/7/75	8-1/4% Bond	- 5/15/90	15y 1m	2,898	-	1,247	-
4/1/75	4/8/75	7-1/8% Note	- 11/30/76-N	1y 8m	3,796	-	1,507	-
7/	4/1/75	1-1/2% Note	- 4/1/80-EA	5y	-	2	-	34/
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	-
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
5/7/75	5/15/75	8%	Note	7y	3,865	1,233	1,514	1,233
5/8/75	5/15/75	5-15/75	Bond	30y	1,848	850	754	850
5/14/75	5/27/75	6-3/4% Note	- 5/31/77-I	2y	3,572	-	2,137	-
5/22/75	6/6/75	6-1/2% Note	- 10/31/76-O	1y 5m	2,666	-	1,579	-
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	-
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	-
7/7/75	7/21/75	7-1/2% Note	- 7/31/77-K	2y	5,391	-	1,516	-
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
7/30/75	8/15/75	8-1/8% Note	- 8/15/82-B	7y	3,670	902	2,017	902
7/31/75	8/15/75	8-3/8% Bond	- 8/15/95-2000	25y	1,978	313	801	313
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	-
8/20/75	8/26/75	7.333% 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	-
9/4/75	9/5/75	6.175% Bill	- 9/18/75 - Reopening	13d	3,000	-	849	-
		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
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	2y 5m	3,972	3	2,115	-
7/	10/1/75	1-1/2% Note	- 10/1/80-EO	5y	-	-	3	53/
10/7/75	10/22/75	8-1/8% Note	- 12/31/78-H	3y 2m	3,331	-	2,517	-
10/15/75	10/21/75	6.600% Bill	- 10/19/76	364d	3,858	-	3,062	-
10/16/75	10/31/75	7-1/2% Note	- 10/31/77-N	2y	4,719	-	3,156	-
10/29/75	11/17/75	7-7/8% Note	- 11/15/82-C	7y	4,461	384	2,517	384
10/30/75	11/17/75	8-3/8% Bond	- 8/15/95-2000-Reopening	24y 9m	2,246	150	1,001	150

Footnotes at end of table.

November 1977

## 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
12/22/75	1/6/76	7-1/2% Note -	12/31/79-Q	4y	4,294	-	2,006	59/60
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	-
1/14/76	2/2/76	6-3/8% Note -	1/31/78-J	2y	3,603	-	2,508	62/63
2/3/76	2/17/76	8% Note -	2/15/83-A 6/	7y	29,211	1,939	6,019	1,939
2/4/76	2/10/76	5.572% Bill -	2/8/77	364d	4,913	1,600	2,930	-
2/5/76	2/17/76	7% Note -	2/15/79-H	3y	4,481	-	3,092	1,600
2/5/76	2/17/76	8-1/4% Bond -	5/15/2000-05 Reopening	29y 3m	712	215	402	215
2/20/76	3/3/76	6-5/8% Note -	11/30/77-Q	1y 9m	4,959	-	2,628	-
3/3/76	3/9/76	6.010% Bill -	3/8/77	364d	5,666	-	3,105	-
3/5/76	3/17/76	7-1/2% Note -	3/31/80-C	4y	5,507	-	2,069	67/68
3/18/76	3/31/76	6-3/4% Note -	3/31/78-K	2y	4,851	97	3,066	97
4/1/76	4/1/76	1-1/2% Note -	4/1/81-EA	5y	-	-	2,628	-
3/24/76	4/5/76	7-3/8% Note -	2/15/81-E	4y 10-1/2m	5,180	-	3,203	-
3/29/76	4/6/76	5.781% Bill -	4/5/77	364d	6,046	-	-	69/
4/29/76	5/4/76	5.645% Bill -	5/3/77	364d	5,668	-	3,335	-
5/4/76	5/17/76	6-1/2% Note -	4/30/78-L	2y	4,712	300	2,274	300
5/5/76	5/17/76	7-7/8% Note -	5/15/86-A 6/	10y	9,000	472	4,747	472
5/7/76	5/17/76	7-7/8% Bond -	2/15/95-2000-Reopening	23y 9m	1,525	117	750	117
5/19/76	6/1/76	7-1/8% Note -	5/31/78-M	2y	4,952	82	2,485	82
5/26/76	6/1/76	6.309% Bill -	5/31/77	364d	4,381	-	2,921	-
6/7/76	6/8/76	5.520% Bill -	6/17/76-Reopening	9d	6,007	-	2,010	-
6/3/76	6/10/76	7-5/8% Note -	6/30/80-D	4y 1m	5,246	-	2,185	74/
6/23/76	6/20/76	6.081% Bill -	6/28/77	364d	4,856	-	2,612	-
6/21/76	6/30/76	6-7/8% Note -	6/30/78-N	2y	4,296	692	2,638	692
6/29/76	7/9/76	7-5/8% Note -	8/15/81-F	5y 1m	5,581	-	2,586	-
7/21/76	7/27/76	5.739% Bill -	7/26/77	364d	5,663	-	2,977	-
7/20/76	7/30/76	6-7/8% Note -	7/31/78-P	2y	4,829	-	2,855	-
8/3/76	8/16/76	6-7/8% Note -	8/15/79-J	3y	5,693	700	2,289	700
8/4/76	8/16/76	8% Note -	8/15/86-B 6/	10y	24,426	1,476	8,039	1,476
8/6/76	8/16/76	8% Bond -	8/15/1996-2001	25y	2,556	592	983	592
8/18/76	8/24/76	5.634% Bill -	8/23/77	364d	4,934	-	2,953	-
8/19/76	8/31/76	6-5/8% Note -	8/31/78-Q	2y	4,827	54	2,895	54
8/31/76	9/14/76	6-7/8% Note -	9/30/80-E	4y	5,442	-	2,141	-
	10/1/76	1-1/2% Note -	10/1/81-E0	5y	-	* -	* -	* -
9/15/76	9/21/76	5.561% Bill -	9/20/77	364d	6,454	-	2,917	-
9/21/76	9/30/76	6-1/4% Note -	9/30/78-R	2y	5,335	326	2,868	326
9/28/76	10/12/76	7% Note -	11/15/81-G	5y	4,205	-	2,543	-
10/13/76	10/19/76	5.126% Bill -	10/18/77	364d	5,219	-	3,095	-
10/21/76	11/1/76	5-7/8% Note -	10/31/78-S	2y	4,324	98	2,822	98
11/3/76	11/15/76	6-1/4% Note -	11/15/79-K	3y	5,691	70	3,306	70
11/4/76	11/15/76	7% Note -	11/15/83-B	7y	6,469p	50	2,259	50
11/5/76	11/15/76	7-7/8% Bond -	2/15/95-2000-Reopening	23y 3m	1,545	-	1,001	-
11/9/76	11/15/76	5.203% Bill -	11/15/77	365d	5,376	-	3,402	-
11/18/76	11/30/76	5-3/4% Note -	11/30/78-T	2y	4,090	136	2,805	136
11/30/76	12/7/76	5-7/8% Note -	12/31/80-F	4y 1m	5,621	-	2,692	-
12/7/76	12/10/76	4.448% Bill -	4/21/77-Reopening	132d	4,700	-	2,005	-
12/8/76	12/14/76	4.708% Bill -	12/13/77	364d	6,940	-	3,505	-
12/20/76	12/21/76	5-1/4% Note -	12/31/78-U	2y	6,596	252	3,124	252
12/28/76	1/6/77	6-1/8% Note -	2/15/82-D	5y 1m	5,318	-	2,697	-
1/05/77	1/11/77	4.728% Bill -	1/10/78	364d	7,053	-	3,071	-
1/19/77	2/03/77	5-7/8% Note -	1/31/79-L	2y	5,874	-	2,855	-
2/01/77	2/15/77	6-1/2% Note -	2/15/80-G	3y	6,190	1,300	3,308	1,300
2/02/77	2/08/77	5.345% Bill -	2/07/78	364d	5,909	881	3,105	881
2/03/77	2/15/77	7-1/4% Note -	2/15/84-A	7y	4,778	391	2,024	881
2/04/77	2/15/77	7-5/8% Bond -	2/15/2002-07	30y	2,352	752	391	925
2/17/77	2/28/77	5-7/8% Note -	2/28/79-M	2y	6,477	150	2,695	150
2/23/77	3/8/77	6-7/8% Note -	3/31/81-H	4y 1m	5,070	-	2,809	96/
3/2/77	3/8/77	5.226% Bill -	3/7/78	364d	6,265	-	3,208	-
3/22/77	3/31/77	6% Note -	3/31/79-N	2y	4,789	523	2,995	523
3/29/77	4/4/77	7% Note -	5/15/82-E	5y 1m	3,917	-	2,613	-
3/30/77	4/5/77	5.158% Bill -	4/4/78	364d	6,986	-	3,342	-
4/1/77	4/6/77	4.632% Bill -	4/21/77-Reopening	15d	14,940	-	4,506	-
4/19/77	5/2/77	5-7/8% Note -	4/30/79-P	2y	3,239	110	1,882	110
4/27/77	5/3/77	5.163% Bill -	5/2/78	364d	6,196	-	2,966	100/
5/3/77	5/16/77	7-1/4% Note -	2/15/84-A-Reopening	6y 9 m	6,160	2,623	2,909	2,623
5/4/77	5/16/77	7-5/8% Bond -	2/15/2002-2007-Reopening	29y 9 m	2,676	900	1,003	900
5/18/77	5/31/77	6-1/8% Note -	5/31/79-Q	2y	4,223	190	1,898	190
5/24/77	6/3/77	6-3/4% Note -	6/30/81-J	4y 1m	4,777	-	2,514	-
5/25/77	5/31/77	5.403% Bill -	5/30/78	364d	4,971	-	2,454	-

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
6/03/77	6/07/77	5.240% Bill -	6/16/77-Reopening	9d	9,460	-	2,002	-
6/21/77	6/30/77	6-1/8% Note -	6/30/79-R	2y	4,900	264	2,044	264
6/22/77	6/28/77	5.408% Bill -	6/27/78	364d	5,478	-	2,252	-
6/28/77	7/08/77	7-1/4% Bond -	8/15/92	15y 1m	5,699	-	1,504	-
7/19/77	8/01/77	6-1/4% Note -	7/31/79-S	2y	4,706	65	3,115	65
7/20/77	7/26/77	5.647% Bill -	7/25/78	364d	5,901	-	3,038	-
8/02/77	8/15/77	6-3/4% Note -	8/15/80-H	2y	7,929p	425	3,669 <sub>1</sub> p	425
8/03/77	8/15/77	7-1/4% Note -	8/15/84-B	7y	4,989p	300	2,511p	300
8/04/77	8/15/77	7-5/8% Bond -	2/15/2002-07-Reopening	29y 6m	2,140p	199	1,000	199
8/17/77	8/23/77	6.105% Bill -	8/22/78	364d	6,144	-	3,005	-
8/23/77	8/31/77	6-5/8% Note -	8/31/79-T	2y	7,000p	123	3,353p	123
8/30/77	9/07/77	6-3/4% Note -	9/30/81-K	4y 1m	5,141p	-	2,961p	-
9/01/77	9/06/77	5.760% Bill -	9/15/77-Reopening	9d	4,316p	-	901p	-
		5.760% Bill -	9/22/77-Reopening	16d	5,278p	-	903p	-
9/14/77	9/20/77	6.156% Bill -	9/19/78	364d	5,129p	-	3,048p	-
9/21/77	9/30/77	6-5/8% Note -	9/30/79-U	2y	6,100p	90	3,752p	90
10/5/77	10/17/77	7-1/8% Note -	11/15/82-F	5y 1m	3,967p	-	2,727p	-
10/12/77	10/18/77	6.619% Bill -	10/17/78	364d	4,891p	63	3,099p	63
10/18/77	10/31/77	7-1/4% Note -	10/31/79-V	2y	6,827p	218	4,100p	218
10/28/77	11/15/77	7-1/8% Note -	11/15/80-J	2y	9,240p	625	3,918p	625
11/1/77	11/15/77	7-5/8% Note -	11/15/87-A	10y	4,255p	373	2,003p	373
11/2/77	11/15/77	7-7/8% Bond -	11/15/2002-07	30y	2,921p	240	1,254p	240
11/4/77	11/7/77	6.390% Bill -	11/15/77-Reopening	8d	6,416	-	2,505	-

Footnotes on following page.

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PUBLIC DEBT OPERATIONS

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## Footnotes to Table PDO-4.

- Source: Bureau of the Public Debt.
- Note. All securities except EA & EO notes and those bearing footnote 6 were sold at auction through competitive and noncompetitive bidding.
- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.
- 2/ From date of additional issue in case of a reopening.
- 3/ In reopenings the amount issued is in addition to the amount of original offerings.
- 4/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.
- 6/ Sold at fixed price by subscription.
- 7/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.
- 8/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1974.
- 9/ Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average 101.00 (yield 8.59%).
- 10/ Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).
- 11/ Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).
- 12/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.
- 13/ Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).
- 14/ Yields accepted ranged from 7.93% (price 99.787) down to 7.78% (price 100.349) with the average at 7.89% (price 99.37).
- 15/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1974.
- 16/ Yields accepted ranged from 7.87% (price 99.685) down to 7.78% (price 99.921) with the average at 7.85% (price 99.737).
- 17/ Yields accepted ranged from 7.86% (price 99.416) down to 7.75% (price 100.000) with the average at 7.82% (price 99.628).
- 18/ Prices accepted ranged from 103.50 (yield 8.17%) down to 102.79 (yield 8.23%) with the average at 103.04 (yield 8.21%).
- 19/ Sale of a "strip" of Treasury bills consisting of an additional \$200 million of each weekly series maturing from December 12, 1974, through January 9, 1975.
- 20/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974.
- 21/ Yields accepted ranged from 7.37% (price 99.781) down to 7.15% (price 100.183) with the average at 7.32% (price 99.872).
- 22/ Prices accepted ranged from 102.20 (yield 7.27%) down to 101.80 (yield 7.37%) with the average at 101.95 (yield 7.33%).
- 23/ Prices accepted ranged from 100.91 (yield 7.18%) down to 100.80 (yield 7.27%) with the average at 100.84 (yield 724%).
- 24/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1975.
- 25/ Yields accepted ranged from 7.17% (price 99.814) up to 7.23% (price 99.643) with the average at 7.21% (price 99.700).
- 26/ Yields accepted ranged from 7.40% (price 99.881) up to 7.52% (price 99.311) with the average at 7.49% (price 99.453).
- 27/ Yields accepted ranged from 7.89% (price 99.837) up to 7.96% (price 99.084) with the average at 7.95% (price 99.191).
- 28/ Yields accepted ranged from 5.88% (price 99.993) up to 5.98% (price 99.852) with the average at 5.94% (price 99.908).
- 29/ Yields accepted ranged from 5.97% (price 100.056) up to 6.12% (price 99.778) with the average at 6.09% (price 99.834).
- 30/ Prices accepted ranged from 101.51 (yield 7.45%) down to 101.07 (yield 7.54%) with the average at 101.21 (yield 7.51%).
- 31/ Yields accepted ranged from 5.90% (price 100.082) up to 6.01% (price 99.757) with the average at 5.98% (price 99.991).
- 32/ Yields accepted ranged from 6.40% (price 100.185) up to 6.60% (price 99.815) with the average at 6.51% (price 99.982).
- 33/ Yields accepted ranged from 8.15% (price 100.826) up to 8.37% (price 98.947) with the average at 8.31% (price 99.455).
- 34/ Yields accepted ranged from 6.95% (price 100.234) up to 7.19% (price 99.865) with the average at 7.15% (price 99.926).
- 35/ Yields accepted ranged from 7.37% (price 100.009) up to 7.45% (price 99.863) with the average at 7.43% (price 99.900).
- 36/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1975.
- 37/ Yields accepted ranged from 7.60% (price 100.001) up to 7.74% (price 99.604) with the average at 7.70% (price 99.717).
- 38/ Yields accepted ranged from 7.96% (price 100.212) up to 8.02% (price 99.894) with the average at 8.00% (price 100.000).
- 39/ Yields accepted ranged from 8.25% (price 100.000) up to 8.32% (price 99.232) with the average at 8.30% (price 99.450).
- 40/ Yields accepted ranged from 6.79% (price 99.924) up to 6.92% (price 99.683) with the average at 6.86% (price 99.794).
- 41/ Yields accepted ranged from 6.38% (price 100.158) up to 6.58% (price 99.895) with the average at 6.54% (price 99.947).
- 42/ Yields accepted ranged from 6.50% (price 100.000) up to 6.69% (price 99.650) with the average at 6.61% (price 99.797).
- 43/ Yields accepted ranged from 7.74% (price 100.034) up to 7.85% (price 99.664) with the average at 7.83% (price 99.731).
- 44/ Yields accepted ranged from 7.49% (price 100.018) up to 7.53% (price 99.945) with the average at 7.52% (price 99.963).
- 45/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1975.
- 46/ Yields accepted ranged from 7.75% (price 100.233) up to 7.97% (price 99.695) with the average at 7.94% (price 99.768).
- 47/ Yields accepted ranged from 8.06% (price 100.343) up to 8.18% (price 99.711) with the average at 8.14% (price 99.921).
- 48/ Yields accepted ranged from 8.38% (price 99.948) up to 8.48% (price 98.917) with the average at 8.44% (price 99.327).
- 49/ Yields accepted ranged from 8.15% (price 100.180) up to 8.29% (price 99.926) with the average at 8.25% (price 99.998).
- 50/ Yields accepted ranged from 8.45% (price 100.145) up to 8.56% (price 99.773) with the average at 8.54% (price 99.840).
- 51/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1975.
- 52/ Yields accepted ranged from 8.40% (price 99.955) up to 8.46% (price 99.847) with the average at 8.44% (price 99.883).
- 53/ Yields accepted ranged from 8.05% (price 99.893) up to 8.13% (price 99.722) with the average at 8.10% (price 99.786).
- 54/ Yields accepted ranged from 8.06% (price 101.121) up to 8.19% (price 99.761) with the average at 8.14% (price 99.899).
- 55/ Yields accepted ranged from 7.47% (price 100.055) up to 7.59% (price 99.836) with the average at 7.55% (price 99.909).
- 56/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing November 15, 1975.
- 57/ Yields accepted ranged from 7.87% (price 100.027) up to 7.95% (price 99.603) with the average at 7.92% (price 99.762).
- 58/ Prices accepted ranged from 101.73 (yield 8.21%) down to 101.34 (yield 8.24%) with the average at 101.50 (yield 8.23%).
- 59/ Yields accepted ranged from 7.24% (price 100.018) up to 7.31% (price 99.890) with the average at 7.28% (price 99.945).
- 60/ Yields accepted ranged from 7.43% (price 100.238) up to 7.53% (price 99.898) with the average at 7.50% (price 100.000).
- 61/ Yields accepted ranged from 7.35% (price 100.108) up to 7.42% (price 99.806) with the average at 7.40% (price 99.892).
- 62/ Yields accepted ranged from 6.41% (price 99.935) up to 6.51% (price 99.751) with the average at 6.49% (price 99.788).
- 63/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
- 64/ Yields accepted ranged from 7.00% (price 100.030) 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).

**PUBLIC DEBT OPERATIONS****Footnotes to Table PDO-4.—Continued**

- 69/ Yields accepted ranged from 7.35% (price 100.101) up to 7.39% (price 99.940) with the average at 7.38% (price 99.980).
- 70/ Yields accepted ranged from 6.59% (price 99.837) up to 6.63% (price 99.765) with the average at 6.61% (price 99.801).
- 71/ All accepted subscriptions were awarded at the price of 100.00 (yield 7.875%).
- 72/ Prices accepted ranged from 97.50 (yield 8.11%) to 96.36 (yield 8.22%) with the average at 96.73 (yield 8.19%).
- 73/ Yields accepted ranged from 7.08% (price 100.082) up to 7.19% (price 99.881) with the average at 7.16% (price 99.936).
- 74/ Yields accepted ranged from 7.68% (price 99.796) up to 7.73% (price 99.625) with the average at 7.71% (price 99.693).
- 75/ Yields accepted ranged from 6.96% (price 99.844) up to 7.01% (price 99.752) with the average at 6.99% (price 99.789).
- 76/ Yields accepted ranged from 7.60% (price 100.076) up to 7.64% (price 99.909) with the average at 7.63% (price 99.951).
- 77/ Yields accepted ranged from 6.90% (price 99.953) up to 6.96% (price 99.843) with the average at 6.95% (price 99.861).
- 78/ Yields accepted ranged from 6.88% (price 99.987) up to 6.92% (price 99.880) with the average at 6.91% (price 99.907).
- 79/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
- 80/ Yields accepted ranged from 7.98% (price 100.215) up to 8.03% (price 99.679) with the average at 8.01% (price 99.893).
- 81/ Yields accepted ranged from 6.59% (price 100.065) up to 6.69% (price 99.880) with the average at 6.67% (price 99.917).
- 81-A/ Yields accepted ranged from 6.90% (price 99.903) up to 6.94% (price 99.764) with the average at 6.93% (price 99.799).
- 82/ Yields accepted ranged from 6.27% (price 99.963) up to 6.32% (price 99.870) with the average at 6.30% (99.907).
- 83/ Yields accepted ranged from 7.02% (price 99.894) up to 7.10% (price 99.557) with the average at 7.08% (price 99.641).
- 84/ Yields accepted ranged from 5.88% (price 99.991) up to 5.99% (price 99.787) with the average at 5.96% (price 99.842).
- 85/ Yields accepted ranged from 6.32% (price 99.811) up to 6.37% (price 99.677) with the average at 6.36% (price 99.704).
- 86/ Yields accepted ranged from 7.00% (price 100.000) up to 7.02% (price 99.891) with the average also at 7.02%.
- 87/ Prices accepted ranged from 101.05 (yield 7.77%) down to 100.58 (yield 7.82%) with the average at 100.78 (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 99.329) with the average at 5.91% (price 99.864).
- 90/ Yields accepted ranged from 6.29% (price 99.925) up to 5.38% (price 99.757) with the average at 5.37% (price 99.775).
- 91/ Yields accepted ranged from 6.15% (price 99.872) up to 6.20% (price 99.656) with the average at 6.19% (price 99.699).
- 92/ Yields accepted ranged from 5.94% (price 99.880) up to 5.99% (price 99.787) with the average at 5.97% (price 99.824).
- 93/ Yields accepted ranged from 6.56% (price 99.839) up to 6.64% (price 99.625) with the average at 6.62% (price 99.678).
- 94/ Yields accepted ranged from 7.21% (price 100.217) up to 7.27% (price 99.892) with the average at 7.25% (price 100.000).
- 95/ Yields accepted ranged from 7.58% (price 100.530) up to 7.63% (price 99.941) with the average also at 7.63%.
- 96/ Yields accepted ranged from 5.95% (price 99.861) up to 5.99% (price 99.786) with the average at 5.98% (price 99.805).
- 97/ Yields accepted ranged from 6.85% (price 100.073) up to 6.90% (price 99.898) with the average at 6.88% (price 99.968).
- 98/ Yields accepted ranged from 5.99% (price 100.019) up to 6.03% (price 99.944) with the average at 6.02% (price 99.963).
- 99/ Yields accepted ranged from 6.98% (price 100.058) up to 7.03% (price 99.846) with the average at 7.02% (price 99.889).
- 100/ Yields accepted ranged from 5.84% (price 100.065) up to 5.89% (price 99.972) with the average at 5.87% (price 100.009).
- 101/ Prices accepted ranged from 100.00 (yield 7.24%) down to 99.76 (yield 7.29%) with the average at 99.81 (yield 7.28%).
- 102/ Prices accepted ranged from 98.54 (yield 7.75%) down to 98.13 (yield 7.78%) with the average at 98.25 (yield 7.77%).
- 103/ Yields accepted ranged from 6.20% (price 99.861) up to 6.25% (price 99.768) with the average at 6.23% (price 99.805).
- 104/ Yields accepted ranged from 6.75% (price 99.984) up to 6.82% (price 99.738) with the average at 6.80% (price 99.808).
- 105/ Yields accepted ranged from 6.11% (price 100.028) up to 6.14% (price 99.972) with the average at 6.14% (price 99.972).
- 106/ Yields accepted ranged from 7.27% (price 99.792) up to 7.30% (price 99.520) with the average at 7.29% (price 99.611).
- 107/ Yields accepted ranged from 6.25% (price 100.000) up to 6.35% (price 99.815) with the average at 6.34% (price 99.834).
- 108/ Yields accepted ranged from 6.78% (price 99.920) up to 6.85% (price 99.733) with the average at 6.84% (price 99.760).
- 109/ Yields accepted ranged from 7.24% (price 100.054) up to 7.27% (price 99.892) with the average at 7.26% (price 99.946).
- 110/ Prices accepted ranged from 99.10 (yield 7.70%) down to 98.80 (yield 7.73%) with the average at 98.94 (yield 7.72%).
- 111/ Yields accepted ranged from 6.65% (price 99.954) up to 6.68% (price 99.899) with the average also at 6.68%.
- 112/ Yields accepted ranged from 6.80% (price 99.811) up to 6.85% (price 99.636) with the average at 6.84% (price 99.671).
- 113/ Yields accepted ranged from 6.71% (price 99.843) up to 6.75% (price 99.770) with the average at 6.74% (price 99.788).
- 114/ Yields accepted ranged from 7.15% (price 99.876) up to 7.20% (price 99.666) with the average at 7.18% (price 99.750).
- 115/ Yields accepted ranged from 7.20% (price 100.092) up to 7.29% (price 99.927) with the average at 7.27% (price 99.963).
- 116/ Yields accepted ranged from 7.22% (price 99.748) up to 7.25% (price 99.668) with the average at 7.24% (price 99.695).
- 117/ Yields accepted ranged from 7.66% (price 99.759) up to 7.71% (price 99.415) with the average at 7.69% (price 99.552).
- 118/ Yields accepted ranged from 7.92% (price 99.487) up to 7.95% (price 99.148) with the average at 7.94% (price 99.261).

\* Less than \$500,000.

p Preliminary.

## PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<u>1977</u>									
7-3/4%	Note	-	11/15/77-E	11/15/74	\$ 1,059 2,570	\$ 99.737 99.737	7.85% 7.85	5-3/4% 2/	11/15/74-A
6-5/8%	Note	-	11/30/77-Q	3/3/76	3,630 2,628	99.957	6.62	2/	
7-1/4%	Note	-	12/31/77-P	12/31/75	212 2,553	99.945 99.945	7.52 7.52	7% 2/	12/31/75-H
					2,765				
<u>1978</u>									
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 97	99.786 99.982	8.10 6.76	2/ 8% 2/	3/31/76-H
6-3/4%	Note	-	3/31/78-K	3/31/76	3,066	99.982	6.76		
					3,162				
6-1/2%	Note	-	4/30/78-L	5/17/76	300 2,274	99.801 99.801	6.61 6.61	5-3/4% 2/	5/15/76-E
					2,574				
7-1/8%	Note	-	5/15/78-D	2/18/75	578 118	99.700 99.700	7.21 7.21	5-3/4% 5-7/8% 2/	2/15/75-A 2/15/75-E
					3,264	99.700	7.21		
					3,960				
7-7/8%	Note	-	5/15/78-F	8/15/75	1,372 3,051	99.768 99.768	7.94 7.94	5-7/8% 2/	8/15/75-C
					4,423				
7-1/8%	Note	-	5/31/78-M	6/1/76	82 2,485	99.936 99.936	7.16 7.16	6% 2/	5/31/76-M
					2,567				
6-7/8%	Note	-	6/30/78-N	6/30/76	692 2,638	99.789 99.789	6.99 6.99	8-3/4% 2/	6/30/76-I
					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	343 240	100.07 100.07	8.73 8.73	7-1/4% 4-1/4% 2/	5/15/74-D 5/15/74
					1,880	100.07	8.73		
					2,462				
7-5/8%	Note	-	8/15/78-E	5/15/75	2,300 2,855	99.717 99.717	7.70 7.70	6% 2/	5/15/75-B
					5,155				
6-5/8%	Note	-	8/31/78-Q	8/31/76	54 2,895	99.917 99.917	6.67 6.67	5-7/8% 2/	8/31/76-L
					2,949				
6-1/4%	Note	-	9/30/78-R	9/30/76	326 2,868	99.907 99.907	6.30 6.30	8-1/4% 2/	9/30/76-J
					3,195				
5-7/8%	Note	-	10/31/78-S	11/1/76	98 2,822	99.842 99.842	5.96 5.96	6-1/2% 2/	10/31/76-O
					2,921				
6%	Note	-	11/15/78-B	11/15/71	633 3,109 1,446	99.75 99.75 99.75	6.05 6.05 6.05	5-3/8% 7-3/4% 4-3/4%	11/15/71-B 11/15/71-C
					602 841	99.75	6.05	6-3/4%	5/15/72-B
					509 1,067	99.75 99.75	6.05 6.05	5% 3-7/8% 4%	5/15/72-D 8/15/72-E 11/15/71 8/15/72
					8,207				
5-3/4%	Note	-	11/30/78-T	11/30/76	136 2,805	99.795 99.795	5.86 5.86	7-1/8% 2/	11/30/76-N
					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 3,124	99.775 99.775	5.37 5.37	7-1/4% 2/	12/31/76-K
					3,376				
5-7/8%	Note	-	1/31/79-L	2/3/77	2,885	99.824	5.97	2/	
7%	Note	-	2/15/79-H	2/17/76	368 1,232 3,092	99.867 99.867 99.867	7.05 7.05 7.05	6-1/4% 5-7/8% 2/	2/15/76-A 2/15/76-F
					4,692				
5-7/8%	Note	-	2/28/79-M	2/28/77	150 2,695	99.805 99.805	5.98 5.98	6% 2/	2/28/77-F
					2,845				
6%	Note	-	3/31/79-N	3/31/77	523 2,995 3,519	99.963 99.963 99.963	6.02 6.02	6-1/2% 2/	3/31/77-G

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		
<b>1979</b>									
5-7/8%	Note	-	2/28/79-M	2/28/77	\$ 150 2,695  2,845	\$99,805 99,805  99,962 99,963	5.98% 5.98  6.02 6.02	6% 2/  6-1/2% 2/	Note - 2/28/77-F
6%	Note	-	3/31/79-N	3/31/77	523 2,995  3,519	99,962 99,963	6.02 6.02	6-1/2% 2/  7-3/8% 2/	Note - 3/31/77-G
5-7/8%	Note	-	4/30/79-P	5/2/77	110 1,882  1,992	100,009 100,009	5.87 5.87	7-3/8% 2/  6-1/8%	Note - 4/30/77-H
7-7/8%	Note	-	5/15/79-D	11/6/74 1/7/75	1,016 1,253  190 1,898  2,087	99,937 101.95  99,805 99,805	7.89 7.52  6.23 6.23	2/ 2/  6-3/4% 2/	Note - 5/31/77-I
6-1/8%	Note	-	5/31/79-Q	5/31/77	264 2,044  2,308	99,972 99,972	6.14 6.14	6-1/2% 2/	Note - 6/30/77-J
7-3/4%	Note	-	6/30/79-E	7/9/75	1,782	99,731	7.83	2/  7-1/2% 2/	
6-1/8%	Note	-	6/30/79-R	6/30/77	264 2,044  2,308	99,972 99,972	6.14 6.14	6-1/2% 2/	Note - 6/30/77-J
6-1/4%	Note	-	7/31/79-S	8/1/77	65p 3,115p  3,180p	99,834 99,834	6.34 6.34	7-1/2% 2/	Note - 7/31/77-K
6-7/8%	Note	-	8/15/79-J	8/16/76	700 2,289  2,989	99,907 99,907	6.91 6.91	7-1/2% 2/	Note - 8/15/76-C
6-5/8%	Note	-	8/31/79-T	8/31/77	123p 3,357p  3,479p	99,899 99,899	6.68 6.68	8-1/4% 2/	Note - 8/31/77-L
8-1/2%	Note	-	9/30/79-F	9/4/75	2,081	99,840	8.54	2/  8-3/8% 2/	
6-5/8%	Note	-	9/30/79-U	9/30/77	90p 3,771p  3,861p	99,788 99,788	6.74 6.74	8-3/8% 2/	Note - 9/30/77-M
7-1/4%	Note	-	10/31/79-V	10/31/77	218p 4,113p  4,331p	99,963 99,963	7.27 7.27	7-1/2% 2/	Note - 10/31/77-N
6-5/8%	Note	-	11/15/79-B	2/15/73	595 1,009  1,604	99.40 99.40	6.73 6.73	4-7/8% 2/	Note - 2/15/73-D
7%	Note	-	11/15/79-C	11/15/73	220 2,021  2,241	100.88 100.88	6.82 6.82	4-1/2% 2/	Bond - 11/15/73
6-1/4%	Note	-	11/15/79-K	11/15/76	70 3,306  3,376	99,704 99,704	6.36 6.36	6-1/4% 2/	Note - 11/15/76-D
7-1/2%	Note	-	12/31/79-G	1/6/76	2,006	100.00	7.51	2/  8%	
1980	6-1/2%	Note	-	2/15/80-G	2/15/77	1,300 3,308  4,608	99,678 99,678	6.62 6.62	2/  Note - 2/15/77-A
4%	Bond	-	2/15/80 1/	1/23/59 12/15/62	884 34  *	99.00 99.50 99.50	4.07 4.04 4.04	2/ Series F&G savings bonds 2/	
7-1/2%	Note	-	3/31/80-C	3/17/76	2,069 2,636 2,585 2,043  7,265	99,853 99.29 99.29 99.29  99.29	7.54 7.00 7.00 7.00  7.71	2/ 7-3/4% 4-3/4% 2/	Note - 5/15/73-A
6-7/8%	Note	-	5/15/80-A	5/15/73	2,185 2,461 1,835  4,296	101.15 101.15	8.75 8.75	4-3/4% 2/	Note - 5/15/73-E
7-5/8%	Note	-	6/30/80-D	6/10/76	2,185 2,461 1,835  4,296	99,693	7.71	2/  5-5/8% 2/	
9%	Note	-	8/15/80-B	8/15/74	425p 3,710p  4,135p	99.760 99.760	8.75 8.75	5-5/8% 2/	Note - 8/15/74-B
6-3/4%	Note	-	8/15/80-H	8/15/77	425p 3,710p  4,135p	99.760 99.760	6.84 6.84	7-3/4% 2/	Note - 8/15/77-B

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged			
<u>1980</u>										
6-7/8%	Note	-	9/30/80-E	9/14/76	\$ 2,141	\$ 99.799	6.93%			
5-7/8%	Note	-	12/31/80-F	12/7/76	2,692	99.867	5.91	2/	2/	
<u>1981</u>										
<u>7/8%</u>	Note	-	2/15/81-A	2/15/74	{ 25	100.28	6.95	7-3/4%		
					302	100.28	6.95	4-1/8%		
					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%		
					1,768	99.453	7.49	2/		
					2,168					
					4/5/76	2,628	99.980	7.38	2/	
6-7/8%	Note	-	3/31/81-H	3/8/77	2,809	99.968	6.88	2/		
7-3/8%	Note	-	5/15/81-D	1/26/76	2,020	99.892	7.40	2/		
6-3/4%	Note	-	6/30/81-J	6/3/77	2,514	99.808	6.80	2/		
7-5/8%	Note	-	8/15/81-F	7/9/76	2,586	99.951	7.63	2/		
<u>7%</u>	Bond	-	8/15/81	8/15/71	{ 202	99.20	7.11	8-1/4%		
					411	99.20	7.11	4%		
					195	99.20	7.11	2/		
					807					
6-3/4%	Note	-	9/30/81-K	9/7/77	2,968p	99.671	6.84	2/		
7-3/4%	Note	-	11/15/81-B	{ 11/15/74	{ 949	99.628	7.82	5-3/4%		
					1,766	99.628	7.82	2/		
					2,725					
<u>1982</u>					3/19/75	1,762	101.25	7.70	2/	
<u>7%</u>	Note	-	11/15/81-C	10/12/76	2,543	99.641	7.08	2/		
6-3/8%	Bond	-	2/15/82 1/	5/15/72	505	100.60	6.34	2/		
6-1/8%	Note	-	2/15/82-D	1/6/77	2,697	99.699	6.19	2/		
<u>8%</u>	Note	-	5/15/82-A	5/15/75	{ 1,233	100.00	8.00	6%		
					1,514	100.00	8.00	2/		
					2,747					
<u>7%</u>	Note	-	5/15/82-E	4/4/77	2,613	99.889	7.02	2/		
8-1/8%	Note	-	8/15/82-B	8/15/75	{ 902	99.921	8.14	5-7/8%		
					2,017					
					2,918					
7-7/8%	Note	-	11/15/82-C	11/17/75	{ 384	99.762	7.92	7%		
					2,518	99.762	7.92	2/		
					2,902					
<u>1983</u>					2,735p	99.750	7.18	2/		
<u>7-1/8%</u>	Note	-	11/15/82-F	10/17/77						
<u>7%</u>	Note	-	11/15/83-B	11/15/76	{ 50	99.891	7.02	6-1/4%		
					2,259	99.891	7.02	2/		
					2,309					
<u>1984</u>					2/15/77	681	100.00	7.25	8%	
					2,024	100.00	7.25	2/		
					2,905					
7-1/4%	Note	-	2/15/84-A	{ 5/16/77	{ 2,623p	99.81	7.28	9%		
					2,909p	99.81	7.28	2/		
					5,533p					
					15	99.40	6.50	5%		
					252	99.40	6.50	4%		
					221	99.40	6.50	2-1/2%		
					133	99.40	6.50	6%		
					164	99.40	6.50	2-1/2%		
					535	99.40	6.50	5-3/4%		
					265	99.40	6.50	3-7/8%		
					457	99.40	6.50	5-3/4%		
					268	99.40	6.50	5-7/8%		
					41	99.40	6.50	2/		
					2,353					
7-1/4%	Note	-	8/15/84-B	8/15/77	{ 300p	99.946	7.26	7-3/4%		
					2,563p	99.946	7.26	2/		
					2,863p					
<u>1985</u>					1,135	100.50	3.22	2/		
<u>3-1/4%</u>	Bond	-	5/15/85	6/3/58	98	99.75	6.15	5-3/8%		
<u>1986</u>					487	99.75	6.15	7-3/4%		
6-1/8%	Bond	-	11/15/86	11/15/71	187	99.75	6.15	4-3/4%		
					58	99.75	6.15	6-3/4%		
					36	99.75	6.15	5%		
					268	99.75	6.15	3-7/8%		
					58	99.75	6.15	4%		
					24	99.75	6.15	2/		
					1,216					
<u>1987</u>					*	101.00	4.19	4%		
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	5	101.00	4.19	3-1/4%		
					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			
<u>1988</u>										
<u>4%</u>	Bond	-	2/15/88-93	1/17/63	\$252	\$99.85	4.01%	2/		
				8/15/73	93 333 500 <u>925</u>	95.05 95.05 95.05 8.00 8.00 8.00	8-1/8% 4% 2/	Note Bond	- 8/15/73-B - 8/15/73	
<u>7-1/2%</u>	Bond	-	8/15/88-93	11/15/73	136 302 <u>438</u>	100.14 100.14	7.78 7.78	4-1/8% 2/	Bond	- 11/15/73
				2/15/74	10 240 301 <u>551</u>	100.45 100.45 100.45	7.68 7.68 7.68	7-3/4% 4-1/8% 2/	Note Bond	- 2/15/74-C - 2/15/74
<u>1989</u>										
<u>4-1/8%</u>	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/		
<u>1990</u>										
<u>8-1/4%</u>	Bond	-	5/15/90	4/7/75	1,247	99.455	8.31	2/		
<u>1992</u>										
<u>7-1/4%</u>	Bond	-	8/15/92	7/8/77	1,504p	99.611	7.29	2/		
<u>1993</u>										
<u>6-3/4%</u>	Bond	-	2/15/93	1/10/73	627	99.50	6.79	2/		
<u>7%</u>	Bond	-	5/15/93-98	5/17/76	40 652 <u>692</u>	98.75 98.75	7.11 7.11	7-3/4% 2/	Note	- 5/15/73-A
<u>1994</u>										
<u>8-1/2%</u>	Bond	-	5/15/94-99	5/15/74	279 309 <u>588</u>	102.85 102.85	8.21 8.21	4-1/4% 2/	Bond	- 5/15/74
				8/15/74	486 400 885 <u>196</u> 142 603 <u>941</u>	98.70 98.70 103.04 103.04 103.04	8.46 8.46 8.37 8.37 8.37	5-5/8% 2/	Note	- 8/15/74-B
				11/15/74	117 750 868 1,001 313 801 <u>1,114</u> 150 1,001 <u>1,151</u>	96.73 96.73 100.79 99.327 99.327 101.50 101.50	8.19 8.19 7.80 8.44 8.44 8.33 8.33	5-3/4% 3-7/8% 2/	Note Bond	- 11/15/74-A - 11/15/74
<u>1995</u>										
<u>7-7/8%</u>	Bond	-	2/15/95-00	2/18/75	150 752 <u>902</u>	99.191 99.191	7.95 7.95	5-3/4% 2/	Note	- 2/15/75-A
				5/17/76	117 750 868 1,001 313 801 <u>1,114</u> 150 1,001 <u>1,151</u>	96.73 96.73 100.79 99.327 99.327 101.50 101.50	8.19 8.19 7.80 8.44 8.44 8.33 8.33	6-1-2% 2/	Note	- 5/15/76-B
<u>8-3/8%</u>	Bond	-	8/15/95-00	8/15/75	1,001 313 801 <u>1,114</u> 150 1,001 <u>1,151</u>	99.327 99.327 101.50 101.50	8.44 8.44 8.33 8.33	5-7/8% 2/	Note	- 8/15/75-C
				11/17/75	150 1,001 <u>1,151</u>	101.50 101.50	8.33 8.33	7% 2/	Note	- 11/15/75-D
<u>1996</u>										
<u>8%</u>	Bond	-	8/15/96-01	8/16/76	342 250 983 <u>1,575</u>	99.893 99.893 99.893	8.02 8.02 8.02	7-1/2% 6-1/2% 2/	Note Note	- 8/15/76-C - 8/15/76-G
<u>2000</u>										
<u>8-1/4%</u>	Bond	-	5/15/00-05	5/15/75	220 630 754 <u>1,604</u>	99.450 99.450 99.450	8.30 8.30 8.30	5-7/8% 6% 2/	Note Note	- 5/15/75-F - 5/15/75-B
				2/17/76	215 402 617 <u>1,604</u>	101.75 101.75	8.09 8.09	6-1/4% 2/	Note	- 2/15/76-A
<u>2002</u>										
<u>7-5/8%</u>	Bond	-	2/15/02-07	2/15/77	391 753 <u>1,143</u>	99.941 99.941	7.63 7.63	8% 2/	Note	- 2/15/77-A
				5/16/77	527 373 1,003 <u>1,903</u>	98.25 98.25 98.25	7.77 7.77 7.77	6-7/8% 9% 2/	Note Note	- 5/15/77-C - 5/15/77-D
				8/15/77	199p 1,003p 1,202p <u>1,903</u>	98.94 98.94	7.72 7.72	7-3/4% 2/	Note	- 8/15/77-B

1/ Additional issue.

2/ Issued for cash.

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

consolidated effective Sept. 1, 1976.

\* Less than \$500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

## Part A. - Other than Bills 1/

(In millions of dollars)

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

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										
		For cash	In exchange for other securities	U.S. Government accounts and Federal Reserve banks <sup>2/</sup>	Commercial banks <sup>2/</sup>	Individuals <sup>4/</sup>	Insurance companies	Mutual savings banks	Corporations <sup>2/</sup>	Private pension and retirement funds	State and local governments <sup>6/</sup>		Dealers and brokers	All other <sup>7/</sup>
											Pension and retirement funds	Other funds		
3/3/75	6% Note - 2/28/77-F 5-7/8% Note - 8/31/76-L	1,665 1,662	- -	- 910	945 36	69 1	2 16	9 3	20 11	4 3	* 9	27 4	414 489	175 183
3/19/75	7-3/4% Note - 11/15/81-B <sup>8/</sup>	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 8% Note - 5/15/82-A 8-1/4% Bond - 5/15/00-05	2,855 1,514 754	2,300 1,233 850	2,300 1,234 850	1,465 691 251	195 118 37	13 7 6	31 7 1	61 52 50	9 9 7	2 4 51	6 3 1	960 604 344	113 18 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 8-1/8% Note - 8/15/82-B 8-3/8% Bond - 8/15/95-00	3,051 2,016 801	1,372 902 313	1,372 902 313	1,819 847 217	184 85 18	13 34 5	38 22 1	83 86 46	16 37 19	6 29 4	20 14 15	599 793 466	273 69 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 8-3/8% Bond - 8/15/95-00 <sup>8/</sup>	2,518 1,001	384 150	384 150	1,144 217	93 19	19 2	6 19	64 19	29 12	37 11	79 1	1,037 697	10 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 8% Note - 2/15/83-A 8-1/4% Bond - 5/15/00-05 <sup>8/</sup>	3,092 6,019 402	1,600 1,939 215	1,600 1,939 215	1,675 1,761 91	122 2,285 8	19 117 -	29 101 -	49 496 9	21 300 10	2 26 34	46 36 *	815 89 250	314 808 *
3/3/76	6-5/8% Note - 11/30/77-Q	2,628	-	-	1,508	61	5	32	36	15	2	7	568	394
3/17/76	7-1/2% Note - 3/31/80-C	2,069	-	-	1,030	162	11	25	40	52	5	7	648	89
3/31/76	6-3/4% Note - 3/31/78-K	3,065	97	97	1,684	152	9	22	121	5	5	4	561	502
4/5/76	7-3/8% Note - 2/15/81-C	2,628	-	-	1,198	119	26	32	38	23	2	17	852	321
5/17/76	6-1/2% Note - 4/30/78-L 7-7/8% Note - 5/15/86-A 7-7/8% Bond - 2/15/95-00 <sup>8/</sup>	2,274 4,747 751	300 472 117	300 1,894 117	1,246 1,141	126 122 12	17 44 2	23 407 1	26 214 40	8 39 3	2 82 6	14 82 19	358 346 469	454 458 33
6/1/76	7-1/8% Note - 5/31/78-M	2,485	82	82	1,329	68	3	13	158	5	*	42	506	361
6/10/76	7-5/8% Note - 6/30/80-D	2,185	-	-	1,116	178	19	16	32	10	*	31	588	195
6/30/76	6-7/8% Note - 6/30/78-N	2,639	692	692	1,415	134	6	12	78	8	1	19	632	334
7/9/76	7-5/8% Note - 8/15/81-F	2,586	-	-	1,161	94	18	13	101	22	4	7	1,038	128
7/30/76	6-7/8% Note - 7/31/78-P	2,855	-	-	1,663	59	12	20	24	4	*	24	748	301
	6-7/8% Note - 8/15/79-J	2,289	700	700	1,187	180	14	17	117	18	*	7	494	255
8/16/76	8% Note - 8/15/86-B 8% Bond - 8/15/96-01	8,039 983	1,476 592	2,356 346	3,548 29	168 3	126 13	672 22	344 12	39 40	71 5	179 479	536 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)

Date of financing	Description of securities	Issues		Allotments by investor classes									
		Amount issued	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 2/	Private pension and retirement funds	State and local governments 5/		Dealers and brokers	All other 7/
										Pension and retirement funds	Other funds		
11/1/76	5-7/8% Note - 10/31/78-S 6-1/4% Note - 11/15/79-K	2,823	98	1,307	46	5	15	54	5	6	23	775	587
11/15/76	7% Note - 11/15/83-B 7-7/8% Bond - 2/15/95-00 8/	3,306	70	1,227	67	11	13	26	7	2	5	1,025	923
11/30/76	5-3/4% Note - 11/30/78-T 5-7/8% Note - 12/31/80-F	2,259	50	906	140	22	16	58	16	5	10	800	286
12/7/76	5-1/4% Note - 12/31/78-U	1,001	-	313	31	4	5	24	23	*	4	589	8
12/31/76	6-1/8% Note - 2/15/82-D	3,124	252	1,168	37	6	14	43	2	-	3	1,035	816
1/6/77	6-1/8% Note - 2/15/82-D	2,697	-	1,385	54	23	74	72	20	2	41	668	358
2/3/77	5-7/8% Note - 1/31/79-L	2,855	-	1,156	40	8	16	29	13	1	6	899	687
2/15/77	6-1/2% Note - 2/15/80-G 7-1/4% Note - 2/15/84-A 7-5/8% Bond - 2/15/02-07	3,308	1,300	1,300	1,704	100	33	40	116	44	9	863	355
2/28/77	5-7/8% Note - 2/28/79-M	2,695	150	1,001	34	8	17	37	8	*	4	804	782
3/8/77	6-7/8% Note - 3/31/81-H	2,809	-	1,276	70	10	18	154	46	*	4	617	614
3/31/77	6% Note - 3/31/79-N	2,996	523	1,24%	72	5	16	71	9	2	2	562	1,008
4/4/77	7% Note - 5/15/82-E	2,613	-	1,376	83	9	28	90	44	3	1	609	370
5/2/77	5-7/8% Note - 4/30/79-P	1,882	110	707	29	2	9	90	1	3	*	484	557
5/16/77	7-1/4% Note - 2/15/84-A 8/ 7-5/8% Bond - 2/15/02-07 8/	2,910	2,623	1,172	276	16	52	183	18	3	11	1,024	155
5/31/77	6-1/8% Note - 5/31/79-Q	1,897	190	557r	58r	7	9r	40	9	3	9	661	544r
6/3/77	6-3/4% Note - 6/30/81-J	2,514	-	765	50	6	16	62	3	1	15	816	780
6/30/77	6-1/8% Note - 6/30/79-R	2,044	264	559	36	7	3	45	5	1	15	470	915
7/8/77	7-1/4% Bond - 8/15/92	1,504	-	589	110	12	20	95	37	1	5	624	11
8/1/77	6-1/4% Note - 7/31/79-S 6-3/4% Note - 8/15/80-H	3,115	65	1,426r	57	5	6	76	12	2	24	531	976r
8/15/77	7-1/4% Note - 8/15/84-B 7-5/8% Bond - 2/15/02-07 8/ 6-5/8% Note - 8/31/79-T	2,563	300	889r	229r	22	28	189	35r	4	9	1,096r	882r
8/31/77	6-3/4% Note - 8/31/79-T	1,003	199	198r	44r	144	1	55	24	35	2	769	301r
9/7/77	6-3/4% Note - 9/30/81-K	3,358	123	1,188r	58	8	26	111	18	*	29	983	937r
		2,968	-	1,318	54	4	5	103	7	*	1	607	869

Source: \* 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 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				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
7/31/72	{ 4/30/73 7/31/73	4.723 4.918	1,201	500			75 627	107 199	10 12	173 337
8/31/72	{ 5/31/73 8/28/73	5.040 5.178	1,803	501			73 194	76 953	* 1	165 608
9/30/72	{ 6/30/73 9/25/73	5.346 5.529	1,801	500			140 654	109 594	* 5	135 408
10/31/72	{ 7/31/73 10/23/73	5.223 5.318	1,802	501			125 578	186 504	* 2	160 632
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	5	584	337
9/23/73	9/24/74	8.057				1,802	639	5	548	272
10/9/73	7/30/74	7.702				1,804 6/	-	40	45	21
10/23/73	10/22/74	7.132				1,802	615	1	400	371
11/1/73	4/19/74	6.765			2,007		-	1,979	-	20
11/20/73	11/19/74	7.708				1,801	600	10	179	497
11/30/73	{ 4/19/74 6/21/74	7.830 7.790			1,002 5/		-	703	-	185
12/18/73	12/17/74	6.880			2,000		-	1,634	-	170
1/15/74	1/14/75	6.948				1,803	808	1	430	372
2/12/74	2/11/75	6.342				1,802	728	*	173	288
3/4/74	4/19/74	7.452				1,802	613	26	259	223
3/12/74	3/11/75	6.897			1,516 5/		-	1,504	-	10
3/29/74	6/21/74	8.306				1,801	757	11	200	215
4/9/74	4/8/75	7.887			2,523 5/		-	2,500	-	20
5/7/74	5/6/75	8.422				1,801	669	11	414	315
6/4/74	6/3/75	8.249				1,802	567	6	344	346
7/2/74	7/1/75	8.256				1,802	642	11	444	305
7/30/74	7/29/75	7.836				1,802	759	12	381	208
8/7/74	9/20/74	9.652			1,502		536	631	15	489
8/27/74	8/26/75	9.564				1,803	435	1,438	63	1
9/24/74	9/23/75	8.341				1,803	861	21	336	150
10/22/74	10/21/75	7.629				1,803	727	431	7	493
11/4/74	6/19/75	7.933			1,501 7/		2,003	706	10	652
11/19/74	11/18/75	7.362				2,002	653	891	1	495
12/3/74	4/16/75	7.426			2,251		-	659	4	381
12/5/74	6/17/75	7.520			1,256		-	803	35	1,373
12/17/74	12/16/75	6.625				2,001	837	703	9	331
1/14/75	1/13/76	6.378				2,001	706	356	8	361
2/11/75	2/10/76	5.313				2,103	576	506	27	436
3/11/75	3/9/76	5.637				2,102	717	676	28	326
4/8/75	4/6/76	6.474				2,205	636	610	1	582
5/6/75	5/4/76	6.400				2,435	684	388	495	241
6/3/75	6/1/76	5.803				2,404	600	599	37	279
7/1/75	6/29/76	6.292				2,591	695	495	629	515
7/29/75	7/27/76	6.782				2,293	640	555	709	389
8/26/75	8/24/76	7.331				2,893	385	289	79	590
9/23/75	9/21/76	7.340				2,860	723	808	727	522
10/21/75	10/19/76	6.600				3,062	695	1,085	82	429
11/18/75	11/15/76	6.010				3,245	708	1,152	19	591
12/16/75	12/14/76	6.440				3,253	790	979	12	631
1/13/76	1/11/77	5.578				3,069	806	717	47	844
2/10/76	2/8/77	5.572				2,930	587	891	99	556
3/3/76	3/3/77	6.010				3,105	795	1,080	6	567
										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 <sup>1/</sup>	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks <sup>2/</sup>	Commercial banks	Corporations <sup>3/</sup>	Dealers and brokers	All other <sup>4/</sup>
4/6/76	4/5/77	5.781				3,203	509	1,447	154	395	698
5/4/76	5/3/77	5.645				3,335	718	1,435	70	528	584
6/1/76	5/31/77	6.309				2,921	441	782	60	1,137	501
6/29/76	6/28/77	6.082				2,612	796	332	2	1,095	387
7/27/76	7/26/77	5.887				2,977	748	841	40	1,034	314
8/24/76	8/23/77	5.634				2,953	597	1,042	27	951	336
9/21/76	9/20/77	5.561				2,917	802	455	12	1,356	292
10/19/76	10/18/77	5.126				3,095	859	932	17	802	485
11/15/76	11/15/77	5.201				3,402	777	545	87	1,425	568
12/14/76	12/31/77	4.708				3,505	881	646	54	1,010	914
1/11/77	1/10/78	4.728				3,071	855	956	40	513	707
2/8/77	2/7/78	5.344				3,105	691	899	199	786	530
3/8/77	3/7/78	5.226				3,208	984	1,070	9	739	406
4/5/77	4/4/78	5.158				3,342	760	486	11	1,134	951
5/3/77	5/2/78	5.163				2,966	894	932	27	555	558
5/31/77	5/30/78	5.403				2,454	544	333	7	1,053	517
6/28/77	6/27/78	5.408				2,253	857	424	2	423	547
7/26/77	7/25/78	5.648				3,038	934	980	80	592	452
8/23/77	8/22/78	6.105				3,005	679	722	82	890	63

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

<sup>1/</sup> Reopening of one-year series.

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

<sup>3/</sup> Exclusive of banks and insurance companies.

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

<sup>5/</sup> Reopening of earlier issue.

<sup>6/</sup> 42-week issue.

<sup>7/</sup> Special issue.

\* Less than \$500,000.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retire- ment	Called or maturing securities 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/73	{ 4.918% Bill 5.223% Bill	- 7/31/73 - 7/31/73	7/31/72 7/31/72	1,201 501	1,201 501	-	-	
8/15/73	{ 8-1/8% Note 4% Bond	- 8/15/73-B - 8/15/73	2/15/70 9/15/63	1,839 3,894	1,514 3,166	325 4/ 728 2/	-	
8/28/73	5.178% Bill	- 8/28/73	8/31/72	1,803	1,803	-	-	
9/19/73	9.803% Bill	- 9/19/73	8/15/73	2,017	2,017 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-E0	10/1/68	30	30	-	-	
10/23/73	5.318% Bill	- 10/23/73	10/31/72	1,802	1,802	-	-	
11/15/73	4-1/8% Bond	- 11/15/73	7/22/64	4,336	3,760	576 5/	-	
11/20/73	5.225% Bill	- 11/20/73	11/30/72	1,802	1,802	-	-	
12/18/73	5.337% Bill	- 12/18/73	12/31/72	1,800	1,800	-	-	
1/15/74	5.986% Bill	- 1/15/74	1/31/73	1,804	1,804	-	-	
2/12/74	6.050% Bill	- 2/12/74	2/28/73	1,801	1,801	-	-	
2/15/74	{ 7-3/4% Note 4-1/8% Bond	- 2/15/74-C - 2/15/74	8/15/70 1/15/65	2,960 2,466	2,621 1,902	342 7/ 542 8/	-	
3/12/74	6.616% Bill	- 3/12/74	3/31/73	1,790	1,790	-	-	
4/1/74	1-1/2% Note	- 4/1/74-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 7.830% Bill 7.452% Bill	- 4/19/74 - 4/19/74 - 4/19/74	11/1/73 11/1/73 11/1/73	2,007 1,002 1,516	2,007 1,002 3/ 1,516	-	-	
5/7/74	6.818% Bill	- 5/7/74	5/31/73	1,800	1,800	-	-	
5/15/74	{ 7-1/4% Note 4-1/4% Bond	- 5/15/74-D - 5/15/74	11/15/70 5/15/64	4,334 2,847	3,335 2,328	999 9/ 519 10/	-	
6/4/74	7.235% Bill	- 6/4/74	6/30/73	1,801	1,801	-	-	
6/21/74	{ 7.790% Bill 8.306% Bill	- 6/21/74 - 6/21/74	11/30/73 11/30/73	2,000 2,523	2,000 2,523 2/	-	-	
7/2/74	8.392% Bill	- 7/2/74	7/31/73	1,802	1,802	-	-	
7/30/74	7.702% Bill	- 7/30/74	10/9/73	1,804	1,804	-	-	
8/15/74	5-5/8% Note	- 8/15/74-B	8/15/68	10,284	4,401	5,883 11/	-	
8/27/74	8.387% Bill	- 8/27/74	8/28/73	1,804	1,804	-	-	
9/20/74	9.652% Bill	- 9/20/74	8/7/74	1,526	1,526 2/	-	-	
9/24/74	8.057% Bill	- 9/24/74	9/25/73	1,802	1,802	-	-	
9/30/74	6% Note	- 9/30/74-E	10/19/72	2,060	1,855	205 12/	-	
10/22/74	7.132% Bill	- 10/22/74	10/23/73	1,802	1,802	-	-	
11/15/74	{ 5-3/4% Note 3-7/8% Bond	- 11/15/74-A - 11/15/74	11/15/67 12/2/57	5,442 1,213	3,238 1,071	2,204 13/ 142 14/	-	
11/19/74	7.708% Bill	- 11/19/74	11/20/73	1,801	1,801	-	-	
12/17/74	6.880% Bill	- 12/17/74	12/18/73	1,803	1,803	-	-	
12/31/74	5-7/8% Note	- 12/31/74-F	12/28/72	2,102	2,025	77 15/	-	
1/14/75	6.948% Bill	- 1/14/75	1/15/74	1,802	1,802	-	-	
2/15/75	{ 5-3/4% Note 5-7/8% Note	- 2/15/75-A - 2/15/75-E	2/15/68 10/22/71	4,015 1,222	2,886 1,104	1,129 16/ 118 17/	-	
2/11/75	6.342% Bill	- 2/11/75	2/12/74	1,802	1,802	-	-	
3/11/75	6.897% Bill	- 3/11/75	3/12/74	1,801	1,801	-	-	
3/31/75	8.049% Bill	- 3/31/75-FFB	7/30/74	1,501	1,501	-	-	
4/1/75	1-1/2% Note	- 4/1/75-EA	4/1/70	8	1,501 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 retire- ment	Exchange security offered	Exchanged	Turned in for cash 2/	
5/15/75	{ 6% Note 5/15/75-B 5-7/8% Note - 5/15/75-F	5/15/68 4/3/72	6,760 1,776	2,597 1,576	4,163 18/ 200 19/	-	-	
6/3/75	8.24% Bill - 6/3/75	6/4/74	1,802	1,802	-	-	-	
6/17/75	7.520% Bill - 6/17/75	12/5/74	1,256	1,256 2/	-	-	-	
6/30/75	9.767% Bill - 6/30/75	9/4/74	2,003	2,003	-	-	-	
7/1/75	8.256% Bill - 7/1/75	7/2/74	1,802	1,802	-	-	-	
7/29/75	7.836% Bill - 7/29/75	7/30/74	1,806	1,806	-	-	-	
8/15/75	5-7/8% Note - 8/15/75-C	2/15/71	7,679	5,092	2,587 20/	-	-	
8/26/75	6.280% Bill - 8/26/75	8/8/75	1,000	1,000	-	-	-	
8/26/75	9.564% Bill - 8/26/75	8/27/74	1,803	1,803	-	-	-	
9/18/75	6.175% Bill - 9/18/75	9/5/75	849	849	-	-	-	
9/23/75	8.341% Bill - 9/23/75	9/24/74	1,803	1,803	-	-	-	
9/25/75	6.156% Bill - 9/25/75	9/5/75	700	700	-	-	-	
9/30/75	8-3/8% Note - 9/30/75-E	8/24/73	2,043	2,010	33 21/	-	-	
10/1/75	1-1/2% Note - 10/1/75-E0	10/1/70	30	30	-	-	-	
10/21/75	7.629% Bill - 10/21/75	10/22/74	2,003	2,003	-	-	-	
11/15/75	7% Note - 11/15/75-D	8/15/71	3,115	2,581	534 22/	-	-	
11/18/75	7.362% Bill - 11/18/75	11/19/74	2,002	2,002	-	-	-	
12/16/75	6.625% Bill - 12/16/75	12/17/74	2,001	2,001	-	-	-	
12/18/75	5.220% Bill - 12/18/75	12/8/75	602	602	-	-	-	
12/26/75	5.140% Bill - 12/26/75	12/8/75	601	601	-	-	-	
12/31/75	7% Note - 12/31/75-H	11/15/73	1,731	1,519	212 23/	-	-	
1/13/76	6.378% Bill - 1/13/76	1/14/75	2,001	2,001	-	-	-	
1/31/76	6.560% Bill - 1/31/76	4/14/75	1,586	1,586	-	-	-	
2/10/76	5.313% Bill - 2/10/76	2/11/75	2,103	2,103	-	-	-	
2/15/76	6-1/4% Note - 2/15/76-A	2/15/69	3,739	1,165	2,522 24/	-	-	
2/15/76	5-7/8% Note - 2/15/76-F	8/15/72	4,945	3,713	1,232 25/	-	-	
3/9/76	5.637% Bill - 3/9/76	3/11/75	2,102	2,102	-	-	-	
3/31/76	8% Note - 3/31/76-H	4/9/74	2,288	2,191	97 26/	-	-	
4/1/76	1-1/2% Note - 4/1/76-EA	4/1/71	27	27	-	-	-	
4/6/76	6.474% Bill - 4/6/76	4/8/75	2,205	2,205	-	-	-	
4/22/76	5.823% Bill - 4/22/76	12/5/75	2,002	2,002	-	-	-	
4/22/76	4.834% Bill - 4/22/76	4/8/76	2,503	2,503	-	-	-	
5/4/76	6.400% Bill - 5/4/76	5/6/75	2,435	2,435	-	-	-	
5/15/76	6-1/2% Note - 5/15/76-B	5/15/69	2,697	2,336	361 27/	-	-	
5/15/76	5-3/4% Note - 5/15/76-E	2/15/72	2,802	2,274	528 28/	-	-	
5/31/76	6% Note - 5/31/76-M	3/25/72	1,580	1,498	82 29/	-	-	
6/1/76	5.803% Bill - 6/1/76	6/3/76	2,404	2,404	-	-	-	
6/29/76	6.292% Bill - 6/29/76	7/1/75	2,591	2,591	-	-	-	
6/30/76	8-3/4% Note - 6/30/76-I	5/15/74	2,703	2,011	692 30/	-	-	
7/27/76	6.782% Bill - 7/27/76	7/29/75	2,293	2,293	-	-	-	
8/15/76	7-1/2% Note - 8/15/76-C	10/1/69	4,194	3,434	1,102 31/	-	-	
8/15/76	6-1/2% Note - 8/15/76-G	2/15/73	3,883	2,216	1,667 32/	-	-	
8/24/76	7.331% Bill - 8/24/76	8/26/75	2,893	2,893	-	-	-	
8/31/76	5-7/8% Note - 8/31/76-L	3/3/75	1,662	1,608	54 33/	-	-	
9/21/76	7.340% Bill - 9/21/76	9/23/75	2,860	2,860	-	-	-	
9/30/76	8-1/4% Note - 9/30/76-J	9/30/74	2,023	1,697	326 34/	-	-	
10/1/76	1-1/2% Note - 10/1/76-K0	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/	-	-	
11/20/76	7-1/8% Note - 11/30/76-N	4/8/75	1,507	1,371	136 37/	-	-	
12/14/76	6.440% Bill - 12/14/76	12/16/76	3,253	3,253	-	-	-	
12/31/76	7-1/4% Note - 12/31/76-K	12/31/74	2,282	2,030	252 38/	-	-	
1/11/77	5.578% Bill - 1/11/77	1/13/75	3,069	3,069	-	-	-	

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Description	Called or maturing securities 1/		Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
		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 <u>39</u> /	-	-	
2/28/77	6% Note - 2/28/77-F	3/3/75	1,665	1,515	150 <u>49</u> /	-	-	
3/8/77	6.010% Bill - 3/8/77	3/9/76	3,105	3,105	-	-	-	
3/31/77	6-1/2% Note - 3/31/77-G	3/31/75	2,576	2,053	523 <u>41</u> /	-	-	
4/1/77	1-1/2% Note - 4/1/77-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 <u>42</u> /	-	-	
5/3/77	5.645% Bill - 5/3/77	5/4/76	3,335	3,335	-	-	-	
5/15/77	6-7/8% Note - 5/15/77-C	2/15/74	2,565	2,038	527 <u>43</u> /	-	-	
5/15/77	9% Note - 5/15/77-D	8/15/74	5,329	2,333	2,996 <u>44</u> /	-	-	
5/31/77	6.309% Bill - 5/31/77	6/1/76	2,921	2,921	-	-	-	
5/31/77	6-3/4% Note - 5/31/77-I	5/27/75	2,137	1,947	190 <u>45</u> /	-	-	
6/28/77	6.082% Bill - 6/28/77	6/29/76	2,612	2,612	-	-	-	
6/30/77	6-1/2% Note - 6/30/77-J	6/30/75	2,170	1,906	264 <u>46</u> /	-	-	
7/26/77	5.739% Bill - 7/26/77	7/27/76	2,977	2,977	-	-	-	
7/31/77	7-1/2% Note - 7/31/77-K	7/31/75	1,516	1,451	65 <u>47</u> /	-	-	
8/15/77	7-3/4% Note - 8/15/77-B	8/15/70	4,918	3,994	924 <u>48</u> /	-	-	
8/23/77	5.634% Bill - 8/23/77	8/24/76	2,952	2,953	-	-	-	
8/31/77	8-1/4% Note - 8/31/77-L	8/29/75	2,021	1,898	123 <u>49</u> /	-	-	
9/20/77	5.561% Bill - 9/20/77	9/21/76	2,917	2,917	-	-	-	
9/30/77	8-3/8% Note - 9/30/77-M	9/30/75	3,226	3,136	90 <u>50</u> /	-	-	
10/18/77	5.126% Bill - 10/18/77	10/19/76	3,095	3,095	-	-	-	
10/31/77	7-1/2% Note - 10/31/77-N	10/31/75	3,156	2,938	218 <u>51</u> /	-	-	
11/15/77	7-3/4% Note - 11/15/77-E	11/15/74	3,630	2,392	1,238 <u>52</u> /	-	-	

Footnote 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 \$268 million of 7% notes of Series H-1979, \$1,929 million of 8% notes of Series A-1983 and \$215 million of 8-1/4% bonds of 2000-05 issued February 17, 1976.
- 25/ Exchanged by Federal Reserve banks and Government accounts for 7% notes of Series H-1979 issued February 17, 1976.
- 26/ Exchanged by Federal Reserve banks and Government accounts for 6-3/4% notes of Series K-1978 issued March 31, 1976.
- 27/ Exchanged by Federal Reserve banks and Government accounts for \$276 million of 7-7/8% notes of Series A-1986 issued 5/17/76 and \$85 million of 7-7/8% bonds of 1995-2000.
- 28/ Exchanged by Federal Reserve banks and Government accounts for \$300 million of 6-1/2% notes of Series L-1978 and \$196 million of 7-7/8% notes of Series A-1986, and \$32 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.
- 29/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series M-1978 issued June 1, 1976.
- 30/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series N-1978 issued June 30, 1976.
- 31/ Exchanged by Federal Reserve banks and Government accounts for \$700 million of 6-7/8% notes of Series J-1979, \$60 million of 8% notes of Series B-1986, and \$342 million of 8% bonds of 1996-2001 issued August 16, 1976.
- 32/ Exchanged by Federal Reserve banks and Government accounts for \$1,417 million of 8% notes of Series B-1986 and \$250 million of 8% bonds of 1996-2001 issued August 16, 1976.
- 33/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series Q-1978 issued August 31, 1976.
- 34/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series R-1978 issued September 30, 1976.
- 35/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series S-1978 issued November 1, 1976.
- 36/ Exchanged by Federal Reserve banks and Government accounts for \$70 million of 6-1/4% notes of Series K-1979 and \$50 million of 7% notes of Series B-1983 issued November 15, 1976.
- 37/ Exchanged by Federal Reserve banks and Government accounts for 5-3/4% notes of Series T-1978 issued November 30, 1976.
- 38/ Exchanged by Federal Reserve banks and Government accounts for 5-1/4% notes of Series U-1978 issued December 31, 1976.
- 39/ Exchanged by Federal Reserve banks and Government accounts for \$1,300 million of 6-1/2% notes of Series G-1980, \$881 million of 7-1/4% notes of Series A-1984 and \$391 million of 7-5/8% bonds of 2002-2007 issued February 15, 1977.
- 40/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series M-1979 issued February 28, 1977.
- 41/ Exchanged by Federal Reserve banks and Government accounts for 6% notes of Series N-1979 issued March 31, 1977.
- 42/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series P-1979 issued May 2, 1977.
- 43/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% bonds of 2002-2007 issued May 16, 1977.
- 44/ Exchanged by Federal Reserve banks and Government accounts for \$2,623 million of 7-1/4% notes of Series A-1984 and \$373 million of 7-5/8% bonds of 2002-2007 issued May 16, 1977.
- 45/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series Q-1979 issued May 31, 1977.
- 46/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series R-1979 issued June 30, 1977.
- 47/ Exchanged by Federal Reserve banks and Government accounts for 6-1/2% notes of Series S-1979 issued August 1, 1977.
- 48/ Exchanged by Federal Reserve banks and Government accounts for \$425 million of 6-3/4% notes of Series H-1980, \$200 million of 7-1/4% notes of Series B-1984, and \$199 million of 7-5/8% bonds of 2002-07 issued August 15, 1977.
- 49/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series T-1979 issued August 31, 1977.
- 50/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series U-1979 issued September 30, 1977.
- 51/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series V-1979 issued October 31, 1977.
- 52/ Exchanged by Federal Reserve banks and Government accounts for \$625 million of 7-1/8% notes of Series J-1980, \$373 million of 7-5/8% notes of Series A-1987, and \$240 million of 7-7/8% bonds of 2002-07 issued November 15, 1977.

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

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-June.....	Bills	3/05/75	6/05/75		-	200	
		3/17/75	6/19/75		-	903	
		6/05/75	12/04/75		87	-	
		12/02/74	6/02/75	7.40	-	20	
		12/06/74	6/05/75	7.25	-	82	
		3/03/75	6/03/75	5.45		10	
		3/03/75	6/03/75	5.45		2	
		3/12/75	6/12/75	5.65		9	
		3/13/75	6/13/75	5.65		13	
		3/13/75	6/13/75	5.65		6	
		3/18/75	6/18/75	5.40		9	
		3/19/75	6/19/75	5.40		17	
		3/19/75	6/19/75	5.40		12	
		3/19/75	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	
		5/12/75	8/12/75	5.35		3	
		5/12/75	8/12/75	5.35		7	
		5/14/75	8/14/75	5.20		4	
		5/15/75	8/14/75	5.20		4	
		5/15/75	8/15/75	5.20		5	
		5/20/75	8/20/75	5.15		20	
		5/23/75	8/22/75	5.15		16	
		5/23/75	8/22/75	5.15		3	
		5/23/75	8/22/75	5.15		17	
		5/27/75	8/27/75	5.20		15	
		5/27/75	8/27/75	5.20		3	
		5/27/75	8/27/75	5.20		14	
		5/27/75	8/27/75	5.20		8	
		5/27/75	8/27/75	5.20		5	
		5/27/75	8/27/75	5.20		2	
		5/27/75	8/27/75	5.20		13	
		5/27/75	8/27/75	5.20		4	
		5/27/75	8/27/75	5.20		7	
		5/27/75	8/27/75	5.20		8	
		6/03/75	9/03/75	5.25	10	-	
		6/03/75	9/03/75	5.25		2	
		6/03/75	9/03/75	5.25		2	
		6/03/75	9/03/75	5.25		4	
		6/12/75	9/12/75	5.10	9	-	
		6/13/75	9/12/75	5.10	13	-	
		6/13/75	9/15/75	5.10	6	-	
		6/18/75	9/18/75	4.80	9	-	
		6/19/75	9/19/75	4.80	17	-	
		6/27/75	9/27/75	5.70	2	-	
		6/27/75	9/27/75	5.70	-	2	
	Notes	6/25/71	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	

PUBLIC DEBT OPERATIONS

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

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

## PUBLIC DEBT OPERATIONS

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

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

## PUBLIC DEBT OPERATIONS.

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

## PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Aug.....	Bills	{ 3/4/76 7/29/76 8/5/76 8/26/76	8/5/76 8/26/76 9/2/76 9/30/76		- 20 60	40 60 -	
	Certificates of indebtedness	{ 5/13/76 5/13/76 5/13/76 8/13/76 8/13/76	8/13/76 8/13/76 8/13/76 11/12/76 11/12/76	5.10 5.10 5.10 5.20 5.20	- - - 62 211	82 15 196 - -	
	Notes	{ 8/28/75 8/28/75 10/2/75 10/2/75	8/6/76 8/9/76 8/9/76 8/10/76	8.25 6.50 7.125 7.25	- - - -	75 75 100 100	
	Bills	{ 3/04/76 8/05/76 9/02/76	9/02/76 9/02/76 9/30/76		60	40 20 -	
	Certificates of indebtedness	{ 8/13/76 8/13/76	9/21/76 9/24/76			10 25	19,368
	Notes	{ 3/15/72 9/15/76	9/15/76 2/15/81	2.50 7,375	160	158	
	Bills	{ 4/08/76 4/15/76 7/15/76 10/07/76 10/14/76 10/14/76 10/14/76	10/07/76 10/14/76 10/14/76 1/06/77 4/14/77 1/13/77 1/13/77		- - - - - - -	43 192 167 - - - 169	
	Certificates of indebtedness	{ 8/13/76 8/13/76 10/01/76 10/29/76 10/29/76 10/29/76	11/12/76 11/12/76 12/09/76 1/28/77 4/29/77 7/29/77	5.20 5.20 5.10 4.95 5.25 5.35	- - 200 143 144 144	15 196 - - - -	
	Notes	{ 10/01/76 10/29/76 10/29/76 10/29/76 10/29/76 10/29/76 10/29/76	9/30/78 8/15/81 1/30/78 4/28/78 9/28/78 10/30/78 1/29/79	6.25 7,625 5.70 5.80 5.95 6.00 6.05	400 100 96 96 96 48 48	- - - - - - -	
	Bills	{ 5/06/76 5/13/76 11/04/76 11/12/76	11/04/76 11/12/76 2/03/77 5/12/77		- - 40 250	40 243 - -	
Sept.....	Certificates of indebtedness	{ 8/13/76 10/29/76	11/12/76 1/28/77	5.20 4.95	- -	27 36	19,215
	Notes	{ 10/30/75 11/04/76 11/12/76	3/31/77 11/15/81 11/15/81	6.50 7.75 7.75	- 200 200	125 - -	
	Bills	{ 3/25/76 6/03/76 12/02/76 12/09/76 12/14/76 12/28/76	12/14/76 12/02/76 6/02/77 3/10/77 4/14/77 3/31/77		- - - 47 240 300	40 47 - - - -	
	Certificates of indebtedness	{ 10/01/76 10/29/76 12/01/76	12/09/76 1/28/77 3/31/77	5.10 4.95 4.30	- - 15	200 60 -	
	Notes	{ 5/29/75 10/30/75	12/28/76 4/30/77	6.65 7.375	- -	300 150	
	Bills	{ 10/07/76 1/06/77	1/06/77 6/09/77		- 43	43 -	
	Certificates of indebtedness	{ 10/29/76 12/31/76	1/28/77 3/31/77	4.95 4.30	- -	47 15	
	Notes	{ 5/29/75 1/28/77	1/28/77 5/15/82	6.65 8.00	- 300	300 -	
							20,691
							20,908
Oct.....	Certificates of indebtedness	{ 10/01/76 10/29/76	10/29/76 1/28/77	5.20 4.95	- -	27 36	20,753
	Notes	{ 10/30/75 11/04/76 11/12/76	3/31/77 11/15/81 11/15/81	6.50 7.75 7.75	- 200 200	125 - -	
	Bills	{ 3/25/76 6/03/76 12/02/76 12/09/76 12/14/76 12/28/76	12/14/76 12/02/76 6/02/77 3/10/77 4/14/77 3/31/77		- - - 47 240 300	40 47 - - - -	
	Certificates of indebtedness	{ 10/01/76 10/29/76 12/01/76	12/09/76 1/28/77 3/31/77	5.10 4.95 4.30	- - 15	200 60 -	
	Notes	{ 5/29/75 10/30/75	12/28/76 4/30/77	6.65 7.375	- -	300 150	
	Bills	{ 10/07/76 1/06/77	1/06/77 6/09/77		- 43	43 -	
Dec.....	Certificates of indebtedness	{ 10/29/76 12/31/76	1/28/77 3/31/77	4.95 4.30	- -	47 15	20,689
	Notes	{ 5/29/75 1/28/77	1/28/77 5/15/82	6.65 8.00	- 300	300 -	
1977-Jan.....	Certificates of indebtedness	{ 10/29/76 12/31/76	1/28/77 3/31/77	4.95 4.30	- -	47 15	
	Notes	{ 5/29/75 1/28/77	1/28/77 5/15/82	6.65 8.00	- 300	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 2/23/77	2/03/77 5/05/77 5/26/77	- - -	- 40 30	40 - -	20,575	
	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	45		
	Notes	{ 5/29/75 10/02/75 2/28/77	2/28/77 2/28/77 8/15/80	6.90 6.00 9.00	- - 300	300 100 -		
		12/09/76	3/10/77	-	-	240		
		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		
Mar.....	Notes	{ 7/19/72 9/15/72 5/27/75 3/10/77 3/15/77 3/22/77 3/25/77 3/31/77	3/22/77 3/15/77 3/25/77 3/31/80 3/31/80 2/15/84 11/15/79 12/31/80	5.90 2.50 6.90 7.50 7.50 7.10 7.00 5.875	- - - 200 100 500 260 500	500 157 260 -	20,617	
		10/14/76	4/14/77	-	-	197		
		12/14/76	4/14/77	-	-	40		
		2/23/77	5/26/77	-	-	7		
		4/14/77	10/13/77	-	202	-		
		4/14/77	10/13/77	-	40	-		
	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	42		
	Notes	{ 5/27/75 6/19/75 4/27/77	4/27/77 6/19/77 8/15/81	6.90 6.79 7.625	- - 300	300 303 -		
		4/19/77	2/15/82	6.375	200	-		
		11/12/76	5/12/77	-	-	250		
		2/03/77	5/05/77	-	-	40		
Apr.....	Bills	{ 2/23/77 5/05/77 5/12/77 5/26/77	5/26/77 8/04/77 11/10/77 8/25/77	- - 40 -	202 256 10	- -	20,469	
		10/12/76	5/12/77	-	-	250		
		12/02/76	6/02/77	-	-	47		
		1/06/77	6/09/77	-	-	43		
		5/26/77	8/25/77	-	-	10		
		6/02/77	12/01/77	-	47	-		
		6/09/77	9/08/77	-	43	-		
	Certificates of indebtedness	10/29/76	7/29/77	5.35	-	56		
	Notes	{ 1/09/75 5/27/75 6/19/75 5/16/77 5/19/77 5/27/77	5/15/77 5/27/77 5/19/77 1/31/79 2/15/82 2/15/83	6.875 7.00 6.79 5.875 6.375 8.00	- - - 100 300 300	100 300 300 -		
		12/02/76	6/02/77	-	-	47		
May.....		1/06/77	6/09/77	-	-	43		
		5/26/77	8/25/77	-	-	10		
		6/02/77	12/01/77	-	47	-		
		6/09/77	9/08/77	-	43	-		
Certificates of indebtedness	10/29/76	7/29/77	5.35	-	56			
Bills	{ 6/26/72 6/05/75 6/19/75 11/28/75 6/03/77 6/20/77	6/27/77 6/04/77 6/20/77 6/30/77 3/31/81 11/15/83	5.95 6.90 6.83 6.50 6.875 7.0	- - - - 200 300	600 200 300 100 -	20,357		
	6/03/77	3/31/81	6.875	200	-			
	6/20/77	11/15/83	7.0	300	-			
	6/27/77	5/15/81	6.50	300	-			
	6/30/77	4/30/79	5.875	50	-			
	6/30/77	11/15/79	6.25	50	-			
	6/27/77	8/15/84	6.95	300	-			
Certificates of indebtedness	10/29/76	7/29/77	5.35	-	42			
June.....		7/07/72	7/07/77	5.90	-		200	
		7/14/72	7/14/77	5.875	-		200	
		1/15/73	7/15/77	2.50	-		156	
		7/17/75	7/18/77	7.50	-		447	
Notes	{ 11/28/75 7/07/77 7/14/77 1/15/73 7/15/77 11/15/83 7/14/77 7/15/77	7/31/77 11/15/83 11/15/83 2/15/84 12/31/79	7.50 6.90 6.90 7.25 7.50	- 200 200 150 400	100 -	20,197		
	7/07/77	11/15/83	6.90	200	-			
	7/14/77	11/15/83	6.90	200	-			
	1/15/73	2/15/84	7.25	150	-			
	7/15/77	12/31/79	7.50	400	-			

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1977-Aug.....	Bills	{ 5-05-77 8-04-77	8-04-77 2-02-78	-	40	40	20,055
	Certificates of Indebtedness	{ 10-29-76 7-20-77 7-21-77 7-26-77 7-28-77	10-28-77 10-20-77 10-21-77 10-26-77 10-28-77	5.50 5.25 5.25 5.20 5.20	- - - - -	56 22 4 4 4	
	Notes	{ 12-19-74 8-01-77 8-01-77	8-15-77 5-31-79 2-15-80	7.75 6.125 6.50	50 50	150 -	
	Bills	{ 6-09-77 9-08-77	9-08-77 3-09-78	- -	43	43	
	Certificates of Indebtedness	10-29-76	10-28-77	5.50	-	45	
	Notes	{ 7-19-72 9-04-75 9-06-77 9-07-77 9-07-77 9-22-77	9-22-77 9-05-77 8-15-79 3-31-80 5-15-80 8-15-84	5.90 7.85 6.875 7.50 6.875 7.20	- - 200 300 200 500	500 200 -	
	Bills	{ 4-14-77 10-13-77 10-13-77 10-13-77	10-13-77 4-13-78 4-13-78	- - - -	40 40 209	202 -	
	Certificates of indebtedness	{ 10-29-76 10-30-77 10-06-77 10-14-77 10-17-77 10-24-77 10-26-77	10-28-77 1-05-78 1-06-78 1-13-78 1-17-78 1-24-78 1-26-78	5.50 6.10 6.10 6.15 6.15 6.20 6.20	27 9 49 17 18 17	42 - -	
	Notes	{ 1-09-75 1-23-75 11-28-75 12-18-75 12-18-75 1-29-76 1-29-76 1-29-76	2-15-78 2-15-78 10-31-77 5-15-78 8-15-78 11-15-78 8-15-78 10-31-77	6.25 6.25 7.50 7.125 7.625 6.00 7.625 7.50	- - - - - - - -	100 100 100 150 100 100 50 50	
Sept.....							
Oct.....							19,861

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)

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1976-Apr.....	Notes	{ Swiss francs Swiss francs	1/20/75 4/20/76	4/20/76 10/20/77	6.97 6.10	- 127	127	{ 1,599
May.....	Notes	{ Swiss francs Swiss francs	2/28/75 5/28/76	5/28/76 11/28/77	6.10 7.05	- 33	33	{ 1,599
June.....	Notes	{ Swiss francs Swiss francs	6/13/75 6/14/76	6/14/76 12/14/77	5.79 6.75	- 30	30	{ 1,599
July.....	Notes	{ Swiss francs Swiss francs	4/07/75 7/07/76	7/07/76 1/06/78	6.88 6.70	- 67	67	{ 1,599
Aug.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	5/6/75 5/20/75 8/6/76 8/20/76	8/6/76 8/20/76 2/6/78 2/20/78	6.80 6.40 6.50 6.35	- - 33 36	33 36	{ 1,599
Sept.....	Notes	{ Swiss francs Swiss francs	6/11/75 9/10/76	9/10/76 3/10/78	- -	- 148	148	{ 1,599
Oct.....	Notes	{ Swiss francs Swiss francs	7/08/75 10/8/76	10/8/76 4/07/78	7.15 5.95	- 38	38	{ 1,599
Nov.....	Notes	{ Swiss francs Swiss francs	7/29/75 10/29/76	10/29/76 4/28/78	7.35 5.80	- 50	50	{ 1,599
Dec.....	Notes	{ Swiss francs Swiss francs Swiss francs	6/11/75 6/11/75 9/08/75	12/10/76 12/10/76 3/08/77	6.39 6.39 7.75	- - 137	20 150 20	{ 1,579
1977-Jan.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	26	1,520
Feb.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	26	1,494
Mar.....	Notes	{ Swiss francs Swiss francs Swiss francs	9/08/75 10/06/75 3/08/77	3/08/77 4/06/77 5/08/78	7.75 7.70 5.90	- - 50	56 26 -	{ 1,461
Apr.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	10/06/75 10/17/75 11/26/75 4/18/77	4/06/77 4/18/77 5/26/77 10/18/78	7.70 7.25 6.95 5.60	- - - 160	3 170 14 -	{ 1,434
May.....	Notes	{ Swiss francs Swiss francs	11/26/75 5/26/77	5/26/77 11/27/78	6.95 6.10	- 360	386 -	{ 1,408
June.....	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	33	1,375
July.....	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	27	1,348
Aug.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	2/02/76 2/20/76 3/01/76 8/19/77	8/02/77 8/19/77 9/09/77 2/20/79	6.08 6.35 6.40 6.60	- - - 22	4 38 13 -	{ 1,315
Sept.....	Notes	{ Swiss francs Swiss francs Swiss francs	3/01/76 4/20/76 9/01/77	9/01/77 10/20/77 3/01/79	6.40 6.10 6.40	- - 25	25 26 -	{ 1,289
Oct.....	Notes	{ Swiss francs Swiss francs Swiss francs	4/20/76 5/28/76 10/20/77	10/20/77 11/28/77 4/20/79	6.10 7.05 7.15	- - 82	101 8 -	{ 1,262

Source: Bureau of the Public Debt.

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

revalued in 1970.

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

## UNITED STATES SAVINGS BONDS

Series E and Series H are the only savings bonds currently sold. Series E has been on sale since May 1, 1941, and Series H has been on sale since June 1, 1952. Series A - D were sold from March 1, 1935 through April 30, 1941. Series F and G were sold from May 1, 1941 through April 30, 1952. Series J and K were sold from May 1, 1952 through

April 30, 1957. Details of the principal changes in issues, interest yields, maturities, and other terms appear in the Treasury Bulletins of April 1951, May 1952, May 1957, October and December 1959, May and October 1961, June 1968, and September 1970; and the Annual Report of the Secretary of the Treasury for fiscal years 1966 through 1976.

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

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	75,816	3
Series E and H.....	196,939	51,908	248,846	173,031	-	-
Series F and G.....	28,396	1,125	29,521	29,506	-	14
Series J and K.....	3,556	198	3,754	3,750	-	3
Total A-K.....	232,839	54,285	287,124	211,288	75,816	21

Footnotes at end of Table SB-4.

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
<u>Fiscal years:</u>								
1935-68.....	175,417	29,158	204,575	152,781	137,011	15,769	51,712	82
1969.....	4,550	1,789	6,338	5,237	1,102	51,711	82	
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975.....	6,826	3,252	10,078	6,519	5,173	1,346	65,482	27
1976.....	7,293	3,496	10,790	6,543	5,133	1,409	69,733	23
T. Q.....	1,833	902	2,735	1,717	1,346	371	70,752	22
1977.....	7,895	3,827	11,722	7,064	5,495	1,567	75,411	21
<u>Calendar years:</u>								
1935-66.....	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
<u>Months:</u>								
1976-Oct.....	586	306	893	532	420	112	71,113	21
Nov.....	600	296	896	505	393	111	71,506	21
Dec.....	633	315	948	605	475	130	71,853	17
1977-Jan.....	677	345	1,022	641	504	137	72,234	17
Feb.....	668	306	973	568	447	121	72,640	17
Mar.....	711	307	1,018	615	477	138	73,037	22
Apr.....	683	328	1,011	591	455	136	73,457	22
May.....	709	305	1,014	563	434	129	73,908	22
June.....	665	328	993	619	479	141	74,282	22
July.....	643	354	969	437	332	105	74,803	22
Aug.....	698	319	987	721	548	173	75,059	22
Sept.....	621	318	939	588	454	133	75,411	21
Oct.....	612	339	952	547	395	118	75,816	21

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Series E and H Combined								
<u>Fiscal years:</u>								
1941-68.....	139,517	26,782	166,298	114,727	101,195	13,531	51,572	-
1969.....	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970.....	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973.....	6,514	2,564	9,078	5,581	4,490	1,091	59,418	-
1974.....	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
1975.....	6,826	3,252	10,078	6,517	5,172	1,345	65,482	-
1976.....	7,293	3,496	10,790	6,539	5,130	1,409	69,733	-
T. Q.....	1,833	902	2,735	1,715	1,345	371	70,752	-
1977.....	7,895	3,827	11,722	7,063	5,495	1,567	75,411	-
<u>Calendar years:</u>								
1941-66.....	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	-
<u>Months:</u>								
1976-Oct.....	586	306	893	531	419	112	71,113	-
Nov.....	600	296	896	504	393	111	71,506	-
Dec.....	633	315	948	601	472	129	71,853	-
1977-Jan.....	677	345	1,022	641	504	137	72,234	-
Feb.....	668	306	973	568	446	121	72,640	-
Mar.....	711	307	1,018	621	481	140	73,037	-
Apr.....	683	328	1,011	591	455	136	73,457	-
May.....	709	305	1,014	563	434	129	73,908	-
June.....	665	328	993	619	479	141	74,282	-
July.....	643	354	997	476	371	105	74,803	-
Aug.....	698	319	1,016	760	587	173	75,059	-
Sept.....	621	318	939	587	454	133	75,411	-
Oct.....	612	339	952	547	395	118	75,816	-
Series F, G, J, and K combined 4/								
<u>Fiscal years:</u>								
1941-68.....	31,951	1,322	33,273	33,059	31,763	1,296	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
1975.....	-	-	-	1	1	*	-	24
1976.....	-	-	-	4	3	*	-	20
T. Q.....	-	-	-	1	1	*	-	19
1977.....	-	-	-	1	1	*	-	18
<u>Calendar years:</u>								
1941-66.....	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
<u>Months:</u>								
1976-Oct.....	-	-	-	1	1	*	-	18
Nov.....	-	-	-	*	*	*	-	18
Dec.....	-	-	-	4	3	1	-	13
1977-Jan.....	-	-	-	*	*	*	-	13
Feb.....	-	-	-	*	*	*	-	13
Mar.....	-	-	-	-6	-4	-1	-	18
Apr.....	-	-	-	-	-	-	-	18
May.....	-	-	-	-	-	-	-	18
June.....	-	-	-	-	-	-	-	18
July.....	-	-	-	-	-	-	-	18
Aug.....	-	-	-	1	1	-	-	18
Sept.....	-	-	-	-	-	-	-	18
Oct.....	-	-	-	-	-	-	-	18

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 3/		
Series E								
<u>Fiscal years:</u>								
1941-68.....	129,173	26,782	155,954	110,331	96,800	13,531	1,818	43,805
1969.....	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205
1970.....	4,289	1,841	6,130	5,959	4,722	1,237	210	44,167
1971.....	4,370	2,056	6,926	4,999	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
1974.....	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
1975.....	6,503	3,252	9,755	6,063	4,717	1,346	310	57,617
1976.....	6,975	3,496	10,471	6,114	4,705	1,409	326	61,648
T. Q. ....	1,761	902	2,663	1,611	1,241	371	80	62,621
1977.....	7,576	3,827	11,403	6,638	5,070	1,567	313	67,073
<u>Calendar years:</u>								
1941-66.....	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
<u>Months:</u>								
1976-Oct.....	566	306	872	499	387	112	26	62,968
Nov.....	576	296	872	471	360	111	26	63,343
Dec.....	611	315	926	566	437	129	27	63,676
1977-Jan.....	641	345	986	604	466	137	31	64,027
Feb.....	642	306	948	534	412	121	26	64,414
Mar.....	679	307	986	582	442	140	28	64,790
Apr.....	656	328	984	556	419	136	24	65,194
May.....	678	305	984	529	399	129	24	65,624
June.....	642	328	970	586	446	141	24	65,984
July.....	615	354	969	437	332	105	25	66,490
Aug.....	668	319	987	721	548	173	28	66,729
Sept.....	602	318	920	553	420	133	23	67,073
Oct.....	598	339	937	513	395	118	25	67,472
Series H								
<u>Fiscal years:</u>								
1952-68.....	10,343	-	10,343	4,396	4,396	-	1,818	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,686
1975.....	324	-	324	455	455	-	310	7,865
1976.....	318	-	318	425	425	-	326	8,084
T. Q. ....	72	-	72	104	104	-	80	8,131
1977.....	319	-	319	425	425	-	313	8,338
<u>Calendar years:</u>								
1952-66.....	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
<u>Months:</u>								
1976-Oct.....	21	-	21	32	32	-	26	8,146
Nov.....	24	-	24	33	33	-	26	8,163
Dec.....	22	-	22	34	34	-	27	8,177
1977-Jan.....	36	-	36	38	38	-	31	8,207
Feb.....	26	-	26	34	34	-	26	8,225
Mar.....	32	-	32	39	39	-	28	8,247
Apr.....	27	-	27	35	35	-	24	8,263
May.....	31	-	31	35	35	-	24	8,284
June.....	23	-	23	33	33	-	24	8,298
July.....	28	-	28	39	39	-	25	8,312
Aug.....	29	-	29	39	39	-	28	8,330
Sept.....	18	-	18	34	34	-	23	8,338
Oct.....	15	-	15	34	34	-	25	8,343

Footnotes at end of Table SB-4.

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## UNITED STATES SAVINGS BONDS

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

Period	Total	Matured			Unmatured			Unclassified 10/ 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
<b>Fiscal years:</b>								
1951-62.....	77,184	35,180	18,678	16,502	42,004	33,189	8,815	-
1963.....	5,273	2,250	1,593	657 2/	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
1975.....	6,517	2,544	2,545	-1	3,776	3,776	-	198
1976.....	6,543	2,820	2,816	4	3,772	3,772	-	-
T.Q.....	1,689	797	794	3	891	891	-	-
1977.....	7,064	3,578	-577	1	3,487	3,487	-	-
<b>Calendar years:</b>								
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	-	-
<b>Months:</b>								
1976-Oct.....	532	134	133	1	398	398	-	-
Nov.....	504	269	269	*	235	235	-	-
Dec.....	605	622	618	4	-17	-17	-	-
1977-Jan.....	641	301	301	*	340	340	-	-
Feb.....	568	353	353	*	215	215	-	-
Mar.....	615	298	304	-6	317	317	-	-
Apr.....	591	298	298	*	293	293	-	-
May.....	563	233	233	-	331	331	-	-
June.....	620	348	348	*	272	272	-	-
July.....	476	173	173	-	303	303	-	-
Aug.....	760	294	294	-	466	466	-	-
Sept.....	587	253	253	1	334	334	-	-
Oct.....	547	144	144	-	403	403	-	-

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

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

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

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

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

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

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

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

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

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

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

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

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

\* Less than \$500,000.

## UNITED STATES SAVINGS BONDS

Table SB-5. - Sales and Redemptions by Denominations, Series E and H<sup>1/</sup> Combined

(In thousands of pieces)

Period	Total all denominations	\$10 2/	\$25	\$50	\$75 3/	\$100	\$200 4/	\$500	\$1,000	\$5,000	\$10,000 5/ 6/
Sales 1/											
Fiscal years:											
1941-68.....	2,412,767	19,946	1,646,066	739,636	2,699	235,411	11,807	27,769	28,149	189	96
1969.....	114,396	29	73,560	25,308	1,205	10,955	864	1,165	1,266	28	14
1970.....	118,696	30	76,446	25,789	1,303	11,410	933	1,297	1,438	33	18
1971.....	102,145	21	66,127	22,659	1,327	9,313	740	943	988	18	10
1972.....	103,651	17	65,832	23,921	1,577	9,689	776	899	917	14	6
1973.....	106,065	16	65,880	25,089	1,784	10,515	855	955	948	16	7
1974.....	120,258	15	72,588	29,137	2,215	12,768	1,080	1,196	1,228	23	12
1975.....	115,941	16	69,534	28,411	2,239	12,490	1,035	1,091	1,095	20	10
1976.....	116,842	-	68,965	29,134	2,486	13,036	1,074	1,065	1,056	18	8
T.Q.....	31,340	-	18,427	7,855	668	3,532	291	282	275	5	2
1977.....	146,927p	-	79,530	37,088	3,512	20,424	2,188	1,910	2,256	12	7
Calendar years:											
1941-66.....	2,753,986	20,502	1,807,296	516,169	3,561	303,416	19,068	40,405	42,349	428	218
1967.....	117,004	-	74,422	26,417	1,811	11,214	1,041	1,076	996	13	13
1968.....	118,955	-	78,023	25,694	1,925	10,563	945	932	853	10	12
1969.....	116,123	-	77,911	24,332	1,659	9,805	828	818	753	7	11
1970.....	120,130	-	77,828	26,583	1,853	11,049	1,007	950	848	8	4
1971.....	123,637	-	75,736	28,914	2,139	13,022	1,284	1,292	1,229	15	4
1972.....	130,568	-	77,330	31,040	2,397	15,012	1,547	1,613	1,606	20	3
1973.....	132,920	-	77,747	32,164	2,604	15,744	1,592	1,538	1,511	17	3
1974.....	147,359	-	85,595	35,621	3,037	17,891	1,753	1,672	1,763	23	4
1975.....	138,421	-	77,629	34,189	3,103	18,148	1,866	1,692	1,778	12	4
1976.....	145,757	-	80,308	36,433	3,372	19,686	2,071	1,816	2,055	11	5
Months:											
1976-Sept.....	11,489	-	6,277	2,941	275	1,566	162	131	136	1	*
Oct.....	11,719	-	6,498	2,941	281	1,580	160	126	132	1	*
Nov.....	11,868	-	6,480	3,038	284	1,620	168	134	143	1	*
Dec.....	13,295	-	7,370	3,369	313	1,799	178	132	133	1	*
1977-Jan.....	12,942	-	7,280	3,129	293	1,697	180	160	201	1	*
Feb.....	11,492	-	6,138	2,902	273	1,611	173	167	226	1	1
Mar.....	12,985	-	6,947	3,298	312	1,827	202	181	217	1	*
Apr.....	11,782	-	6,283	2,936	279	1,680	192	183	226	1	1
May.....	12,130	-	6,419	3,060	288	1,743	194	188	235	1	1
June.....	12,297	-	6,595	3,139	296	1,736	188	161	180	1	1
July.....	11,919	-	6,435	3,020	288	1,666	181	153	175	1	1
Aug.....	12,550	-	6,692	3,192	306	1,775	192	176	215	1	1
Sept.....	11,951	-	6,393	3,064	299	1,690	180	149	173	1	1
Inception to date.....	4,175,783p	20,502	2,649,174	859,581	31,433	462,168	34,848	57,221	59,778	770	308
Redemptions 7/											
Fiscal years:											
1941-68.....	2,931,151	20,502	1,921,206	555,813	6,356	320,165	20,625	41,985	43,815	446	238
1969.....	118,184	-	78,508	25,106	1,822	10,192	869	871	796	8	11
1970.....	117,026	-	78,043	24,675	1,682	10,072	878	868	796	7	7
1971.....	121,544	-	76,103	28,034	1,989	12,073	1,159	1,122	1,050	12	3
1972.....	127,671	-	76,616	30,131	2,304	14,177	1,443	1,502	1,476	18	4
1973.....	134,552	-	78,859	32,265	2,518	15,862	1,651	1,688	1,684	20	5
1974.....	134,854	-	78,605	32,789	2,758	16,204	1,581	1,451	1,452	11	3
1975.....	136,600	-	77,493	33,591	2,969	17,442	1,763	1,620	1,706	13	3
1976.....	142,539	-	79,243	35,388	3,243	18,955	1,975	1,770	1,950	11	4
T.Q.....	35,704	-	19,612	8,970	836	4,841	511	441	485	2	1
1977.....	123,459p	13	71,211	31,599	2,712	14,420	1,211	1,140	1,126	20	7
Calendar years:											
1941-66.....	2,256,614	19,894	1,546,867	40,290	1,210	221,050	10,610	26,114	26,346	155	78
1967.....	101,135	34	64,375	22,959	944	9,860	761	1,047	1,123	21	11
1968.....	109,053	30	70,014	24,201	1,105	10,482	822	1,125	1,232	27	14
1969.....	118,230	30	76,000	25,976	1,270	11,371	908	1,254	1,373	31	17
1970.....	112,394	27	72,693	24,444	1,280	10,586	867	1,169	1,284	28	15
1971.....	101,593	18	65,206	22,990	1,434	9,366	743	893	921	14	7
1972.....	103,513	16	64,990	24,252	1,670	9,955	797	905	906	14	6
1973.....	112,552	18	68,679	26,914	1,957	11,735	991	1,106	1,125	20	9
1974.....	124,308	13	74,867	30,405	2,362	13,157	1,088	1,175	1,192	24	12
1975.....	113,343	14	67,511	27,983	2,340	12,361	1,020	1,047	1,031	18	18
1976.....	120,594	14	70,637	30,347	2,582	13,661	1,135	1,098	1,087	21	7
Months:											
1976-Sept.....	10,426	1	6,108	2,657	219	1,165	95	91	89	2	1
Oct.....	9,754	1	5,558	2,382	200	1,054	89	85	83	2	*
Nov.....	9,228	1	5,423	2,331	195	1,033	87	80	77	1	*
Dec.....	11,334	1	6,725	2,828	237	1,252	102	93	93	2	1
1977-Jan.....	10,242	1	5,733	2,746	213	1,226	108	104	107	2	1
Feb.....	9,559	1	5,479	2,177	220	1,111	90	90	89	2	*
Mar.....	10,745	1	6,172	2,750	248	1,263	106	101	102	2	1
Apr.....	10,205	1	5,812	2,612	232	1,245	107	99	96	1	1
May.....	9,779	1	5,618	2,495	218	1,166	97	91	90	1	1
June.....	10,673	1	6,166	2,699	236	1,265	106	100	98	1	*
July.....	9,887	1	5,688	2,516	219	1,174	100	95	94	2	1
Aug.....	11,682	1	6,722	2,989	259	1,386	115	106	103	2	*
Sept.....	10,665	1	6,115	2,774	235	1,245	104	96	94	2	1
Inception to date.....	3,491,980p	20,096	2,304,717	695,095	20,320	351,258	21,326	38,811	39,779	385	193

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

May 1, 1952.  
 6/ Includes sales and redemptions of \$100,000 denomination Series E bonds which are purchasable only by trustees of employees' savings plans, beginning April 1954, and also personal trust accounts beginning January 1955.  
 7/ See Table SB-4, footnote 1.  
 \* Less than 500 pieces.  
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## UNITED STATES SAVINGS BONDS

Table SB-6. - Sales by States, Series E and H<sup>1/</sup>Combined

(In thousands of dollars at issue price)

State	Sept. 1977 Inception to date <sup>2/</sup>	1976			1977								
		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Alabama.....	2,012,310	6,782	5,909	8,016	5,435	8,532	7,847	6,828	6,454	6,475	6,027	7,030	6,196
Alaska.....	139,510 <sup>3/</sup>	624	722	1,625	698	817	764	659	715	741	706	725	650
Arizona.....	949,090	3,640	4,539	5,804	4,004	4,967	6,482	4,976	5,774	8,936	5,321	5,720	6,119
Arkansas.....	1,077,997	2,814	2,841	4,290	2,771	2,972	3,843	2,926	3,117	3,160	2,629	2,867	4,173
California.....	13,758,513	38,446	41,968	53,809	40,129	41,327	49,027	42,503	42,009	48,978	42,411	46,617	46,916
Colorado.....	1,555,211	4,613	4,704	8,279	4,961	5,874	5,756	5,371	4,846	5,647	5,234	6,086	5,609
Connecticut.....	3,225,831	10,661	11,259	13,816	14,660	13,220	14,406	15,941	15,082	13,520	12,867	10,960	12,794
Delaware.....	667,639	2,861	2,372	3,614	2,982	2,677	3,212	2,740	3,222	3,064	2,899	2,859	2,741
District of Columbia.....	2,424,070	7,118	7,806	13,846	10,714	8,961	10,581	8,194	7,978	9,129	11,468	11,757	10,128
Florida.....	3,308,744	20,523	12,859	17,907	14,325	15,585	18,734	15,829	18,227	18,398	15,303	15,560	15,572
Georgia.....	2,408,209	9,571	9,505	14,354	7,888	8,811	8,223	8,322	7,769	7,600	8,803	13,382	8,403
Hawaii.....	727,771	2,505	2,373	3,358	2,342	2,759	2,939	2,214	3,234	2,981	2,112	2,074	2,572
Idaho.....	422,059	818	815	1,396	950	1,078	1,207	913	1,020	850	1,002	1,038	1,029
Illinois.....	14,943,765	38,524	34,943	47,247	41,505	42,542	43,362	41,827	47,633	46,663	38,506	40,387	42,951
Indiana.....	5,602,528	17,633	16,811	19,333	16,115	19,728	17,374	16,310	18,225	18,699	15,271	23,995	17,903
Iowa.....	4,604,685	7,931	7,351	9,833	8,619	10,196	9,923	9,861	10,776	9,569	7,930	8,147	8,297
Kansas.....	2,817,343	5,686	6,286	8,430	6,404	7,456	7,580	7,367	7,154	7,127	6,715	6,472	7,057
Kentucky.....	2,255,877	6,773	7,303	10,340	6,644	6,870	7,521	7,120	7,560	7,471	6,923	10,960	9,995
Louisiana.....	1,892,795	4,944	5,512	7,954	5,131	6,597	6,611	5,543	5,948	6,474	5,552	6,704	6,314
Maine.....	721,912	1,777	1,825	2,866	2,184	1,825	2,030	2,257	1,916	1,881	2,432	1,824	2,329
Maryland.....	3,222,954	12,167	14,622	19,395	14,038	14,601	16,899	14,264	14,571	19,120	14,350	19,060	16,624
Massachusetts.....	5,668,825	16,751	17,788	22,245	19,420	19,659	21,923	22,085	21,738	22,922	23,102	21,652	23,044
Michigan.....	11,668,435	33,833	36,673	44,694	45,109	41,881	47,089	47,363	43,404	45,926	50,770	45,165	54,407
Minnesota.....	3,420,553	10,262	11,104	11,981	10,067	9,278	13,838	12,106	11,803	13,897	11,191	11,473	12,971
Mississippi.....	1,016,604	2,336	2,514	3,011	2,490	2,824	3,404	2,887	2,852	3,211	2,953	3,420	3,371
Missouri.....	5,620,619	16,176	16,085	22,129	16,020	17,620	16,644	16,631	17,292	16,036	15,378	26,475	22,410
Montana.....	813,017	1,447	1,350	2,126	1,380	1,550	1,998	1,484	1,629	1,724	1,523	1,798	1,514
Nebraska.....	2,708,894	4,121	4,238	5,814	4,820	5,048	5,129	5,556	5,146	4,653	4,556	6,544	4,351
Nevada.....	280,974	830	939	1,471	1,027	1,092	1,247	2,012	1,213	1,232	1,059	1,013	950
New Hampshire.....	469,865	1,405	1,366	2,114	1,705	1,454	1,812	1,875	1,594	1,841	1,723	1,723	1,823
New Jersey.....	8,048,714	28,689	30,232	35,653	31,179	32,186	33,316	34,283	36,857	35,582	34,145	31,388	32,442
New Mexico.....	581,375	2,014	2,173	4,601	2,105	2,363	2,180	2,152	2,249	2,089	2,169	2,044	2,220
New York.....	22,141,784	58,978	68,491	79,948	63,626	66,836	69,408	73,096	75,045	82,688	69,435	60,993	72,086
North Carolina.....	2,411,428	9,097	8,398	9,092	7,159	8,246	10,159	11,260	8,186	9,574	9,062	10,618	8,788
North Dakota.....	806,226	1,180	1,218	1,869	1,302	1,294	2,074	1,505	1,536	1,698	1,241	1,241	1,423
Ohio.....	12,371,879	33,473	34,794	41,536	36,152	37,105	35,912	41,748	39,205	41,289	36,641	35,051	40,767
Oklahoma.....	2,332,166	5,233	5,950	8,440	5,771	6,069	6,002	5,595	5,871	6,243	5,381	5,554	6,064
Oregon.....	1,723,072	4,723	4,621	6,347	4,167	5,783	5,970	5,250	5,607	5,517	4,522	5,177	4,831
Pennsylvania.....	17,467,412	54,889	57,041	69,086	61,282	62,685	67,622	63,237	70,224	65,947	57,435	62,855	66,586
Rhode Island.....	870,141	2,386	2,198	3,235	2,950	2,605	3,351	3,469	2,811	2,711	3,208	2,849	2,967
South Carolina.....	1,182,311	3,638	3,754	4,711	4,047	3,565	4,472	3,718	3,796	4,651	3,584	5,138	4,088
South Dakota.....	1,003,568	1,889	1,711	2,748	1,946	1,946	2,811	2,230	2,121	2,519	1,783	1,645	1,816
Tennessee.....	2,170,759	7,260	6,986	10,122	7,385	8,465	9,247	7,237	8,019	8,554	7,550	7,101	9,167
Texas.....	7,018,174	21,176	22,561	33,349	21,030	22,818	23,904	27,174	21,966	24,027	22,546	20,760	25,684
Utah.....	853,528	2,263	2,658	4,835	2,152	2,321	2,427	2,359	2,259	2,374	2,018	5,623	2,336
Vermont.....	248,381	644	715	984	771	804	765	776	797	831	786	731	863
Virginia.....	3,667,121	12,384	12,130	14,299	12,174	11,481	15,048	12,773	13,458	14,203	12,549	12,304	13,789
Washington.....	2,969,268	6,977	8,196	10,896	8,249	10,127	9,634	8,795	8,941	8,451	8,210	9,961	
West Virginia.....	1,976,642	5,563	5,712	6,829	5,350	5,468	5,857	5,790	6,032	6,511	5,764	5,456	6,658
Wisconsin.....	4,167,399	10,366	10,457	13,683	11,852	11,874	11,839	12,670	12,829	12,518	11,678	12,587	11,864
Wyoming.....	328,790	658	610	976	608	864	732	673	850	630	663	581	612
Canal Zone.....	121,784	1,414	329	252	668	661	754	502	725	667	590	626	744
Puerto Rico.....	127,426	532	523	508	452	565	565	391	511	425	537	408	435
Virgin Islands.....	10,989	72	134	69	73	91	83	153	72	84	91	139	89
Undistributed and adjustment to Monthly Statement of the Public Debt of the United States.....	+1,321,532 <sup>4/</sup>	+17,394	+14,335	-122,287	+70,323	+33,564	+29,887	+21,939	+39,458	-33,986	+14,446	+35,272	-64,881
Total.....	196,326,468	586,464	600,309	632,878	677,310	667,587	711,424	682,739	709,326	665,215	642,991	697,842	620,612

Source: Monthly Statement of the Public Debt of the U.S. and geographic reports from Federal Reserve banks.

<sup>1/</sup> Sales of Series H began June 1, 1952.<sup>2/</sup> Figures include exchanges of minor amounts of Series F and J Bonds exchanged into Series H Bonds from January 1960 through October 1964, Series J for H through October 1969, and U.S. Savings Notes from February 1972 to date; however, they exclude Series E Bonds

exchanged for Series H.

<sup>3/</sup> Excludes data for period April 1947 through December 1956, when reports were not available. In previous issues of the Treasury Bulletin, data for May 1941 through March 1947 were included in "Other Possessions", and data for calendar years 1957 and 1958 were included in "Adjustment to Monthly Statement of the Public Debt of the U.S.".<sup>4/</sup> Includes a small amount for other possessions.

## UNITED STATES SAVINGS NOTES.

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

The principal terms and conditions for purchase and re-

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

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
<u>Fiscal years:</u>							
1967.....	1	-	1	*	*	-	-
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	11	519
1974.....	*	35	35	77	62	14	477
1975.....	2	31	33	75	58	17	435
1976.....	-2	24	22	45	32	13	413
T. Q.....	*	6	6	11	8	3	407
1977.....	-	23	23	36	24	12	394
<u>Calendar years:</u>							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	74	60	13	496
1974.....	*	39	39	82	66	16	453
1975.....	*	25	25	53	40	14	424
1976.....	*	24	24	42	29	13	406
<u>Months:</u>							
1976-Oct.....	-	2	2	1	1	*	409
Nov.....	-	2	2	1	1	*	409
Dec.....	-	2	2	5	3	2	406
1977-Jan.....	-	2	2	2	1	1	406
Feb.....	-	2	2	4	3	1	404
Mar.....	-	2	2	3	2	1	402
Apr.....	-	2	2	3	2	1	401
May.....	-	2	2	4	2	1	400
June.....	-	2	2	4	3	1	397
July.....	-	2	2	2	1	1	397
Aug.....	-	2	2	3	2	1	396
Sept.....	-	2	2	4	3	1	394
Oct.....	-	2	2	2	1	1	394

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

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

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

\* Less than \$500,000.

r Revised.

## OWNERSHIP OF FEDERAL SECURITIES

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

(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
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.....	428,154	425,360	111,460	19,868	89,536	2,056	71,356
1973.....	469,251	456,353	123,385	20,080	101,248	2,056	75,022
1974.....	486,247	473,238	138,206	21,229	114,921	2,056	80,485
1975.....	544,131	532,122	145,283	20,475	122,752	2,056	84,749
1976.....	631,385	619,254	149,611	18,353	129,202	2,056	94,446
T. Q. ....	646,379	633,560	146,105	16,640	127,409	2,056	96,427
1977.....	709,138	697,629	155,490	14,619	138,816	2,056	104,715 1/
1976-Mar.....	611,451	599,224	139,067	19,111	117,901	2,056	89,753
1976-Sept.....	646,379	633,560	146,105	16,640	127,409	2,056	96,427
Oct.....	649,276	635,062	144,617	16,642	125,919	2,056	95,741
Nov.....	656,282	643,643	144,891	16,429	126,406	2,056	91,660
Dec.....	664,794	652,457	147,098	16,485	128,558	2,056	96,970
1977-Jan.....	664,853	652,980	144,107	16,363	125,688	2,056	94,134
Feb.....	674,280	662,320	144,437	15,788	126,593	2,056	95,837
Mar.....	680,141	668,216	144,949	15,787	127,106	2,056	95,987
Apr.....	681,905	668,509	145,503	15,528	127,919	2,056	99,837
May.....	682,965	670,958	149,435	15,434	131,945	2,056	97,394
June.....	685,249	673,389	151,204	15,424	133,724	2,056	102,239
July.....	684,592	671,386	148,744	15,425	131,263	2,056	98,646
Aug.....	695,485	684,081	151,860	14,709	135,095	2,056	98,436
Sept.....	709,138	697,629	155,490	14,619	138,816	2,056	104,715 1/

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 2/	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors	
	Total	Marketable	Nonmarketable					
1969.....	212,819	156,006	56,814	1,991	14,249	2,846	11,403	
1970.....	216,142	157,911	58,231	1,893	12,510	2,553	9,956	
1971.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911	
1972.....	242,545	165,978	76,566	1,901	10,894	2,170	8,724	
1973.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953	
1974.....	254,548	164,862	89,686	997	12,012	2,152	9,860	
1975.....	302,090	210,382	91,708	1,067	10,943	2,186	8,757	
1976.....	375,197	279,782	95,415	1,179	10,953	2,223	8,730	
T. Q. ....	391,028	294,595	96,433	1,142	11,678	2,222	9,456	
1977.....	437,423	326,674	110,750	1,211	10,298	2,094	8,204	
1976-Mar.....	370,405	276,434	93,971	1,267	10,961	2,224	8,737	
1976-Sept.....	391,028	294,595	96,433	1,142	11,678	2,222	9,456	
Oct.....	394,704	296,211	98,493	2,542	11,673	2,214	9,459	
Nov.....	407,091	307,309	99,782	997	11,643	2,209	9,433	
Dec.....	408,389	307,820	100,569	1,087	11,250	2,184	9,067	
1977-Jan.....	414,739	313,498	101,241	928	10,945	2,048	8,897	
Feb.....	422,046	319,982	102,064	1,028	10,932	2,052	8,880	
Mar.....	427,280	323,605	103,675	992	10,934	2,053	8,881	
Apr.....	423,169	318,699	104,469	2,514	10,883	2,054	8,829	
May.....	424,129	318,619	105,510	1,151	10,856	2,056	8,800	
June.....	419,946	313,485	106,461	1,036	10,824	2,264	8,560	
July.....	423,995	316,177	107,818	2,478	10,728	2,203	8,525	
Aug.....	433,785	325,001	108,784	1,093	10,312	2,095	8,216	
Sept.....	437,423	326,674	110,750	1,211	10,298	2,094	8,204	

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

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

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

2/ For detail, see Table FD-6.

## OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Total	Nonbank investors									
				Individuals 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/	
				Total	Savings bonds Series E and H	Other securities 7/							
1939-Dec.....	33.4	12.7	20.7	9.4	-	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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
Dec.....	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	7.5	
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	
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	
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	
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	
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	
Dec.....	210.0	62.1	148.0	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	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	
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	
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	
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	
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	
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	
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	
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	
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	
Dec.....	220.5	60.7	159.8	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	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	
Dec.....	219.2	57.4	161.8	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	14.5	
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	
Dec.....	222.4	63.8	158.7	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	15.8	
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	
Dec.....	228.5	66.0	162.5	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	14.3	
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	
Dec.....	222.0	56.8	165.3	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	11.2	
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	
Dec.....	229.9	62.7	167.2	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	20.6	
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	
Dec.....	247.9	65.3	182.6	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	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	
Dec.....	262.5	67.7	194.8	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	55.3	
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	
Dec.....	261.7	60.3	201.4	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	55.5	
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	
Dec.....	271.0	55.6	215.4	84.8	62.9	.5	21.5	6.2	2.5	11.0	29.2	58.8	
1975-June.....	303.2	69.0	234.1	87.1	65.0	.5	21.6	7.1	3.5	13.2	31.7	66.0	
Dec.....	349.4	85.1	264.2	91.4	66.0	.4	24.0	9.5	4.5	20.2	34.2	66.5	
1976-Jan.....	355.3	88.8	266.6	91.7	67.3	.4	24.0	10.2	4.7	20.6	34.8	68.3	
Feb.....	365.0	87.5	277.5	93.9	67.6	.4	25.8	10.2	5.0	22.6	35.9	69.6	
Mar.....	371.7	90.3	281.3	94.5	68.0	.4	26.0	10.4	5.3	22.3	36.8	68.1	
Apr.....	371.0	90.9	280.1	94.7	68.4	.4	25.8	10.5	5.3	23.3	36.9	70.2	
May.....	376.4	91.5	284.9	95.9	68.8	.4	26.6	10.5	5.5	25.5	37.0	71.0	
June.....	376.4	92.5	283.8	96.4	69.2	.4	26.8	10.6	5.4	24.3	39.3	69.8	
July.....	386.2	94.5	291.7	97.1	69.9	.4	26.8	11.3	5.5	26.8	37.4	72.8	
Aug.....	391.3	93.5	297.8	99.7	70.5	.4	28.8	11.9	5.6	27.6	38.2	74.6	
Sept.....	392.2	95.3	296.9	99.7	70.5	.4	28.8	11.7	5.7	25.3	38.7	74.6	
Oct.....	397.3	96.8	300.4	100.0	70.9	.4	28.8	12.3	5.6	24.5	40.5	75.2	
Nov.....	408.1	100.7	307.4	100.7	71.2	.4	29.0	12.6	5.7	24.0	41.5	76.0	
Dec.....	409.5	103.8	305.7	100.8	71.6	.4	28.8	12.5	5.7	26.5	41.6	78.1	
1977-Jan.....	415.7	102.4	313.3	101.0	72.0	.4	28.6	12.4	5.7	28.5	44.8	80.3	
Feb.....	423.1	104.7	318.4	101.5	72.4	.4	28.7	12.7	5.9	29.8	43.3	82.3	
Mar.....	428.3	106.3	322.0	101.9	72.8	.4	28.7	12.6	6.2	27.7	44.4	84.7	
Apr.....	425.7	103.5	322.2	102.2	73.2	.4	28.6	12.6	6.2	27.4	48.4	86.1	
May.....	425.3	102.2	323.1	102.7	73.7	.4	28.6	12.9	6.1	25.8	49.1	86.0	
June.....	421.0	102.4	318.6	103.0	74.0	.4	28.6	14.2	6.0	23.8	47.6	87.9	
July.....	426.5	100.1	326.4	103.4	74.5	.4	28.4	14.1	6.0	23.5	47.8	90.2	
Aug.....	434.9	100.0	334.9	103.7	74.8	.4	28.5	14.1	6.0	24.5	52.7	91.9	
Sept.p.....	438.1	101.0	337.6	103.9	75.2	.4	28.3	14.5	6.1	23.9	53.5	95.1	

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

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

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

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investments of foreign balances

**TREASURY SURVEY OF OWNERSHIP**  
**SEPTEMBER 30, 1977**

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

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

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

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

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey										All other private investors 3/	Memorandum: Held by 63,451 corporate pension trust funds 4/	
				5,492 commercial banks 2/		466 mutual savings banks 2/		Insurance companies			486 savings and loan associations		State and local government			
				289 Life	439 fire, casualty, and marine	289 Life	439 fire, casualty, and marine	440 corporations	311 general purpose funds	185 pension and retirement funds	289 Life	439 fire, casualty, and marine	440 corporations	311 general purpose funds	185 pension and retirement funds	
<u>Public debt issues:</u>																
<u>Interest-bearing public debt securities:</u>																
Marketable.....	443,507	116,834	326,674	75,132	4,422	3,969	7,564	5,179	11,126	12,153	4,807	202,322	110,750	10,622		
Nonmarketable 5/.....	254,121	143,372	110,750	-	-	-	-	-	-	-	-				-	
Total interest-bearing public debt securities.....	697,629	260,205	437,423	75,132	4,422	3,969	7,564	5,179	11,126	12,153	4,807	313,072		10,622		
<u>Matured debt and debt bearing no interest.....</u>	<u>1,211</u>	<u>-</u>	<u>1,211</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,211</u>	<u>-</u>	<u>-</u>		
Total public debt securities.....	698,840	260,205	438,635	75,132	4,422	3,969	7,564	5,179	11,126	12,153	4,807	314,283		10,622		
<u>Government agency issues:</u>																
Regular issues.....	4,297	236	4,061	774	177	85	40	99	182	232	300	2,171		97		
Participation certificates 6/.....	4,018	1,734	2,284	552	203	100	177	204	116	159	579	195		422		
Total Govt. agency securities covered in Treasury Survey.....	8,315	1,970	6,345	1,326	380	185	217	303	298	391	879	2,366		519		
Nonsurveyed Govt. agency securities.....	1,983	124	1,859													
Total Govt. agency securities 7/.....	10,298	2,094	8,204													
Total Federal securities.....	709,138	262,299	446,839													

Footnotes at end of Table TSO-5.

**TREASURY SURVEY OF OWNERSHIP**  
**SEPTEMBER 30, 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 <sup>1/</sup>	Held by investors covered in Treasury Survey										Held by all other investors <sup>3/</sup>	Memorandum: Held by 63,451 corporate pension trust funds <sup>4/</sup>		
		U.S. Government accounts and Federal Reserve banks	5,492 commercial banks <sup>2/</sup>	466 mutual savings banks <sup>2/</sup>	Insurance companies		486 savings and loan associations	440 corporations	State and local governments						
					289 life	439 fire, casualty, and marine			311 general funds	185 pension and retirement funds					
<b>By type security:</b>															
Issued by U.S. Government:															
Treasury bills.....	156,091	42,437	10,556	438	332	796	1,041	5,875	5,828	1,653	87,135	1,390			
Treasury notes.....	241,692	55,963	62,819	3,575	1,338	5,693	3,901	4,826	5,019	1,254	97,305	6,792			
Treasury bonds.....	45,724	18,433	1,758	409	2,299	1,076	237	425	1,306	1,900	17,882	2,440			
Total.....	443,507	116,834	75,132	4,422	3,969	7,564	5,179	11,126	12,153	4,807	202,322	10,622			
<b>By maturity distribution:</b>															
Call classes (due or first becoming callable):															
Within 1 year.....	220,238	57,210	28,226	1,350	1,067	1,439	2,228	8,004	7,467	1,902	111,344	2,286			
1 to 5 years.....	148,428	35,109	39,724	2,144	1,048	2,234	2,758	2,518	3,585	636	57,672	3,232			
5 to 10 years.....	46,489	13,312	6,457	646	611	2,286	134	393	555	651	21,485	2,760			
10 to 15 years.....	8,860	3,109	347	116	721	290	37	81	199	375	3,585	287			
15 to 20 years.....	10,922	4,532	290	133	214	142	13	89	223	573	4,714	1,274			
20 years and over.....	6,570	3,562	89	33	308	173	10	80	124	669	3,522	784			
Total.....	443,507	116,834	75,132	4,422	3,969	7,564	5,179	11,126	12,153	4,807	202,322	10,622			
Maturity classes (final maturity):															
Within 1 year.....	217,917	56,588	28,109	1,334	751	1,366	2,198	7,979	7,322	1,789	110,483	2,260			
1 to 5 years.....	148,428	35,109	39,724	2,144	1,048	2,234	2,758	2,518	3,585	636	57,672	3,230			
5 to 10 years.....	45,872	12,806	6,504	640	819	2,247	149	375	592	665	21,076	2,784			
10 to 15 years.....	8,600	2,410	373	128	739	354	39	45	284	443	3,784	232			
15 to 20 years.....	4,401	2,163	108	66	120	63	18	85	64	65	1,648	72			
20 years and over.....	18,288	7,757	315	110	493	301	16	123	305	1,208	7,660	2,043			
Total.....	443,507	116,834	75,132	4,422	3,969	7,564	5,179	11,126	12,153	4,807	202,322	10,622			

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 <sup>1/</sup>	Held by investors covered in Treasury Survey										Held by all other investors <sup>3/</sup>	Memorandum: Held by 63,451 corporate pension trust funds <sup>4/</sup>		
		U.S. Government accounts and Federal Reserve banks	5,492 commercial banks <sup>2/</sup>	466 mutual savings banks <sup>2/</sup>	Insurance companies		486 savings and loan associations	440 corporations	State and local governments						
					289 life	439 fire, casualty, and marine			311 general funds	185 pension and retirement funds					
<b>Treasury Bills:</b>															
Regular weekly and annual maturing:															
Oct. 1977.....	26,018	6,030	778	62	32	105	77	908	1,193	358	16,475	484			
Nov. 1977.....	25,833	7,101	1,184	18	29	108	71	1,058	698	514	15,052	239			
Dec. 1977.....	30,545	8,515	1,417	36	52	108	215	982	1,379	435	17,408	239			
Jan. 1978.....	16,688	4,461	726	54	31	115	135	741	948	257	9,221	102			
Feb. 1978.....	17,015	4,466	1,326	91	88	124	139	1,158	787	80	8,756	99			
Mar. 1978.....	19,897	5,675	1,647	48	68	94	105	526	225	5	11,504	70			
Apr. 1978.....	3,342	984	391	12	3	43	21	138	198	*	1,552	20			
May 1978.....	5,420	1,690	747	10	6	25	33	144	159	4	2,603	70			
June 1978.....	2,253	861	141	20	-	13	39	12	51	-	1,116	5			
July 1978.....	3,038	1,000	570	54	21	30	99	15	124	1	1,124	16			
Aug. 1978.....	3,005	757	693	19	-	14	85	129	46	1	1,263	40			
Sept. 1978.....	3,036	898	936	15	-	17	23	66	21	1	1,060	8			
Total Treasury Bills.....	156,091	42,437	10,556	438	332	796	1,041	5,875	5,828	1,653	87,135	1,390			
<b>Treasury Notes:</b>															
7-1/2% Oct. 1977-N.....	3,156	233	1,169	61	45	36	44	174	149	28	1,217	24			
6-5/8% Nov. 1977-Q.....	2,628	132	918	61	54	26	69	97	85	5	1,181	44			
7-3/4% Nov. 1977-L.....	3,630	1,279	1,080	43	41	11	17	269	65	1	822	13			
7-1/4% Dec. 1977-P.....	2,765	362	850	46	5	17	50	97	97	2	1,286	26			
6-3/8% Jan. 1978-J.....	2,511	303	559	44	30	14	67	48	88	1	1,397	25			
6-1/4% Feb. 1978-A.....	8,389	3,369	1,515	67	50	77	135	71	152	29	2,924	29			
8 Feb. 1978-G.....	2,115	68	559	15	16	14	9	128	29	1	1,275	26			
6-3/4% Mar. 1978-K.....	3,162	303	945	94	63	21	108	125	86	1	1,415	43			
6-1/2% Apr. 1978-L.....	2,574	390	663	43	4	28	72	12	64	*	1,298	60			
7-1/8% May 1978-D.....	3,960	1,032	1,388	69	35	58	77	109	65	13	1,115	59			
7-1/8% May 1978-M.....	2,567	210	985	33	1	22	35	198	27	15	1,042	63			
7-7/8% May 1978-F.....	4,423	1,565	1,209	82	28	28	61	103	61	7	1,278	72			
6-7/8% June 1978-N.....	3,331	793	885	28	3	21	61	142	120	3	1,276	79			
6-7/8% July 1978-P.....	2,855	265	1,118	23	1	41	109	207	118	2	972	84			
7-5/8% Aug. 1978-E.....	5,155	2,581	1,173	86	12	72	44	116	22	18	1,030	78			
8-3/4% Aug. 1978-C.....	2,462	635	632	26	2	27	2	5	48	2	1,083	40			
6-5/8% Aug. 1978-Q.....	2,949	180	968	38	28	23	92	151	53	4	1,411	37			
6-1/4% Sept. 1978-R.....	3,195	452	936	34	-	32	108	97	165	4	1,367	62			

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1977

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

(Par values - in millions of dollars)

Issue	Total amount outstanding <sup>1/</sup>	Held by investors covered in Treasury Survey									Held by all other investors <sup>2/</sup>	Memorandum: Held by 63,451 corporate pension trust funds <sup>4/</sup>
		U.S. Government accounts and Federal Reserve banks <sup>2/</sup>	5,492 commercial banks <sup>2/</sup>	466 mutual savings banks <sup>2/</sup>	Insurance companies		486 savings and loan associations	440 corporations	State and local governments			
					289 life	439 fire, casualty, and marine			311 general purpose funds	185 pension and retirement funds		
<b>Treasury Notes - (Continued):</b>												
5-7/8 Oct.	1978-S.....	2,921	256	946	64	10	32	67	46	133	-	1,366
5-3/4 Nov.	1978-T.....	2,941	251	715	28	14	50	89	79	101	1	1,582
6 Nov.	1978-B.....	8,207	3,591	1,458	62	133	121	112	31	197	14	2,488
5-1/4 Dec.	1978-U.....	3,376	473	803	43	13	36	244	107	139	2	3,516
8-1/8 Dec.	1978-H.....	2,517	204	1,106	45	21	22	30	47	44	1	996
5-7/8 Jan.	1979-L.....	2,855	83	1,213	35	20	13	62	188	181	3	1,057
7 Feb.	1979-H.....	4,692	1,759	1,208	46	34	54	65	64	48	17	1,398
5-7/8 Feb.	1979-M.....	2,845	199	1,038	38	1	22	54	105	111	4	1,274
6 Mar.	1979-N.....	3,519	590	1,041	38	1	41	46	100	140	5	1,515
5-7/8 Apr.	1979-P.....	1,992	123	532	14	-	9	42	100	59	1	1,111
7-7/8 May	1979-D.....	2,269	560	875	34	2	40	11	1	53	4	690
6-1/8 May	1979-Q.....	2,087	209	588	30	3	17	32	55	110	1	1,039
7-3/4 June	1979-E.....	1,782	120	759	70	6	38	45	14	33	9	688
6-1/8 June	1979-R.....	2,308	265	529	13	-	23	136	57	79	-	1,206
6-1/4 July	1979-S.....	3,180	148	779	33	*	36	112	3	228	7	1,834
6-1/4 Aug.	1979-A.....	4,559	1,794	702	23	20	59	64	11	48	5	1,833
6-7/8 Aug.	1979-J.....	2,989	854	862	30	2	51	65	178	53	7	888
6-5/8 Aug.	1979-T.....	3,481	217	868	39	-	29	55	50	41	15	2,168
8-1/2 Sept.	1979-F.....	2,081	222	609	46	10	73	15	9	31	33	1,032
6-5/8 Sept.	1979-U.....	3,860	268	1,015	27	6	6	21	49	12	5	2,451
6-1/4 Nov.	1979-K.....	3,376	253	1,284	60	11	71	101	48	146	21	1,381
6-5/8 Nov.	1979-B.....	1,604	1,142	115	6	2	48	7	6	23	*	255
7 Nov.	1979-C.....	2,241	454	669	31	4	74	19	123	14	3	850
7-1/2 Dec.	1979-G.....	2,006	127	800	44	6	91	52	23	92	11	760
6-1/2 Feb.	1980-G.....	4,608	1,486	1,990	78	7	60	62	29	56	37	1,203
7-1/2 Mar.	1980-C.....	2,069	174	779	42	4	79	26	15	3	2	944
6-7/8 May	1980-A.....	7,265	5,591	604	35	6	72	32	11	30	1	883
7-5/8 June	1980-D.....	2,185	302	689	41	8	134	13	17	53	21	907
6-3/4 Aug.	1980-R.....	4,133	635	1,378	54	2	31	76	71	35	15	1,836
6-7/8 Aug.	1980-B.....	4,296	2,686	404	8	1	47	1	17	9	7	1,116
5-7/8 Sept.	1980-E.....	2,141	145	997	40	7	49	53	38	70	16	726
5-7/8 Dec.	1980-F.....	2,692	50	997	38	5	95	178	32	152	12	1,132
7 Feb.	1981-A.....	1,842	557	497	20	11	97	24	14	33	4	586
7-3/8 Feb.	1981-C.....	4,796	981	1,763	151	15	162	65	160	43	17	1,440
6-7/8 Mar.	1981-H.....	2,809	79	959	31	12	85	25	116	122	44	1,337
7-3/8 May	1981-D.....	2,020	209	673	65	17	150	27	9	34	17	820
6-3/4 June	1981-J.....	514	67	859	27	5	55	85	42	95	5	1,274
7-5/8 Aug.	1981-F.....	2,586	225	1,070	69	7	104	21	32	57	3	998
6-3/4 Sept.	1981-R.....	2,968	178	853	20	2	14	44	95	8	21	1,733
7 Nov.	1981-O.....	2,543	70	1,064	73	10	92	83	48	20	49	1,035
7-3/4 Nov.	1981-B.....	4,477	1,849	923	108	14	162	30	22	69	29	1,270
6-1/8 Feb.	1982-D.....	2,697	51	970	121	23	153	162	57	93	10	1,057
7 May	1982-E.....	2,613	31	762	56	26	89	88	59	50	11	1,442
8 May	1982-A.....	2,747	1,442	336	56	8	93	7	7	15	24	759
8-1/8 Aug.	1982-B.....	2,918	1,092	404	48	14	126	1	3	43	66	1,122
7-7/8 Nov.	1982-C.....	2,902	712	719	58	22	204	2	12	27	79	1,068
8 Feb.	1983-A.....	7,958	2,113	973	105	42	324	11	64	37	68	4,220
7 Nov.	1983-B.....	2,309	102	697	33	16	164	29	19	35	21	1,192
7-1/4 Feb.	1984-A.....	8,438	3,683	1,041	74	48	449	9	55	72	82	2,925
7-1/4 Aug.	1984-B.....	2,863	348	534	25	37	241	2	19	2	5	1,651
7-7/8 May	1986-A.....	5,219	824	589	110	131	499	9	40	54	121	2,842
8 Aug.	1986-B.....	9,515	1,940	1,620	194	100	228	28	111	92	162	5,037
Exchange Series.....		59	-	9	1	1	11	1	12	*	23	12
Total Treasury Notes.....		241,692	55,963	62,819	3,575	1,338	5,693	3,901	4,826	5,019	1,254	97,305
Treasury Bonds:												6,792
4-1/4% May	1975-85.....	1,053	395	64	7	53	27	7	5	69	75	1,053
3-1/4% June	1978-83.....	1,268	227	53	9	263	47	23	21	75	39	1,268
4 Feb.	1980.....	2,501	933	93	18	163	92	55	81	232	23	2,501
3-1/2 Nov.	1980.....	1,756	622	66	20	322	49	39	19	110	26	1,756
7 Aug.	1981.....	807	408	35	5	19	3	*	*	5	1	807
6-3/8 Feb.	1982.....	2,702	1,055	435	22	20	77	12	15	32	8	1,027
6-3/8 Aug.	1984.....	2,353	1,399	125	10	15	30	5	23	77	1	668
3-1/4 May	1985.....	779	179	28	7	81	25	22	4	17	10	405
6-1/3 Nov.	1986.....	1,216	884	62	6	9	8	1	3	35	*	207
4-1/4 Aug.	1987-92.....	2,938	1,128	70	23	109	113	15	4	108	100	1,270
4 Feb.	1988-93.....	187	53	2	4	46	5	5	5	-	1	68
7-1/2 Aug.	1988-93.....	1,914	1,318	37	6	12	13	-	9	6	10	502
4-1/3 May	1989-94.....	1,096	456	5	1	33	30	6	31	15	18	500
3-1/2 Feb.	1990.....	2,911	897	84	37	471	63	19	15	114	57	1,154
8-1/4 May	1990.....	1,247	345	41	50	38	80	1	17	12	119	545
7-1/4 Aug.	1992.....	1,504	41	178	20	121	99	5	9	50	168	815
6-3/4 Feb.	1993.....	627	209	57	11	13	5	4	13	12	24	278
7 May	1993-98.....	692	328	94	5	17	3	2	6	13	15	209
8-1/2 May	1994-99.....	2,414	1,603	35	5	12	26	-	12	18	113	590
3 Feb.	1995.....	577	128	7	44	16	9	2	33	30	10	298
7-7/8 Feb.	1995-2000.....	2,771	528	84	56	113	47	3	3	65	203	1,667
8-3/8 Aug.	1995-2000.....	2,265	974	2	9	29	28	2	15	85	116	1,004
8 Aug.	1996-2001.....	1,575	761	11	1	14	24	-	7	-	91	667
3-1/2 Nov.	1998.....	2,111	714	19	23	118	17	8	*	73	2	1,125
8-1/4 May	2000-05.....	2,221	1,297	3	*	10	24	-	7	16	145	720
7-5/8 Feb.	2002-07.....	4,249	1,551	67	9	180	132	1	73	36	522	1,677
Total Treasury Bonds.....		45,724	18,433	1,758	409	2,299	1,076	237	425	1,306	1,900	17,882
Total Marketable Public Debt Securities.....		443,507	116,834	75,132	4,422	3,969	7,564	5,179	11,126	12,153	4,807	202,322
Footnotes at end of Table TSO-5.												

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Type	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/	Memorandum: Held by 63,451 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks 2/	5,492 commercial banks 2/	466 mutual savings banks 2/	Insurance companies 289 life	439 fire, casualty, and marine	486 savings and loan associations	440 corporations	State and local governments 311 general funds	135 pension and retirement funds		
<u>Export-Import Bank:</u>												
Debentures.....	1,500	91	661	23	20	18	65	182	55	30	355	49
Issues to State & Local Govts. 8/	143	-	-	-	-	-	-	-	143	-	-	-
Participation Certificates....	250	16	80	12	4	10	5	-	9	11	104	9
Total.....	1,893	106	741	35	24	28	70	182	208	41	458	58
<u>Federal Housing Administration:</u>												
Debentures.....	579	108	53	20	11	3	10	-	10	60	305	2
<u>Government National Mortgage Association:</u>												
Participation Certificates....	3,768	1,718	472	191	96	167	199	116	150	568	91	413
<u>U.S. Postal Service:</u>												
Bonds.....	250	37	12	16	9	2	1	-	4	23	145	3
<u>Tennessee Valley Authority:</u>												
Bonds.....	1,825	-	48	118	45	17	23	-	19	187	1,367	42
Total Government Agency Securities covered by survey...	8,315	1,970	1,326	380	185	217	303	298	391	879	2,366	519

Footnotes at end of Table TSO-5.

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

## and the District of Columbia

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 2/	Memorandum: Held by 63,451 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks 2/	5,492 commercial banks 2/	466 mutual savings banks 2/	Insurance companies 289 life	439 fire, casualty, and marine	486 savings and loan associations	440 corporations	State and local governments 311 general funds	135 pension and retirement funds		
<u>Banks for Cooperatives:</u>												
Debentures.....	4,061	116	837	91	12	38	203	113	499	43	2,109	41
<u>Farm Credit Banks:</u>												
Discount Notes.....	1,046	-	135	3	2	8	21	61	194	15	606	50
Consolidated Bonds.....	962	83	84	23	1	15	36	-	5	15	700	45
<u>Farmers Home Administration:</u>												
Insured Notes.....	4,308	248	1,177	305	417	89	170	19	206	429	1,247	184
<u>Federal Home Loan Banks:</u>												
Discount Notes.....	475	-	305	60	2	6	69	5	19	4	6	80
Bonds.....	16,687	1,923	2,969	603	97	235	681	99	432	238	9,410	712
FHIMC Mtg. Backed Certificates and Bonds 10/...	1,686	-	237	98	41	51	611	40	28	209	372	375
Issues to State and Local Govts. 8/ 10/.....	358	-	-	-	-	-	-	-	358	-	-	-
Total.....	19,206	1,923	3,511	761	140	292	1,361	144	836	451	9,788	1,166
<u>Federal Intermediate Credit Banks:</u>												
Debentures 9/.....	11,693	492	2,020	314	13	111	570	243	672	69	7,190	150
<u>Federal Land Banks:</u>												
Bonds.....	18,719	1,161	3,813	575	75	370	698	280	465	478	10,804	656
<u>Federal National Mortgage Association:</u>												
Discount Notes.....	1,652	-	614	91	22	36	127	33	543	27	158	122
Debentures.....	27,900	3,148	5,313	1,231	108	463	1,249	249	957	415	14,767	904
Capital Debentures.....	1,195	49	117	93	5	3	43	11	4	4	866	38
Mtg. Backed Bonds.....	200	-	89	10	2	4	7	1	*	2	85	52
Issues to State and Local Govts. 8/.....	544	-	-	-	-	-	-	-	544	-	-	-
Total.....	31,491	3,197	6,134	1,425	137	506	1,426	294	2,049	448	15,876	1,116
<u>District of Columbia:</u>												
Stadium Bonds.....	20	-	*	4	*	1	3	-	-	2	8	-
Total Government Sponsored Agency Securities covered in survey...	91,506	7,220	17,711	3,501	797	1,430	4,488	1,154	4,926	1,950	48,328	3,408

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

- investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953.  
 5/ Data on holdings of nonmarketable public debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.  
 6/ Includes Export-Import Bank and Government National Mortgages Association participation certificates.  
 7/ Includes matured securities outstanding on which interest has ceased.  
 8/ Direct placements with State and Local Governments with various interest rates and maturity dates.  
 9/ 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, OCTOBER 31, 1977**

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

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

**Table MQ-1. - Treasury Bills**

Amount outstanding (millions)	Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount			
	13-week	26-week		Bid	Change from last month		52-week	52-week	Bid	Change from last month		
\$2,403	\$3,307	8/4/77	5/5/77	11/3/77	6.22%	+.37%	\$3,402	11/16/76	11/15/77	6.20%	+.34%	
2,403	3,303	8/11/77	5/12/77	11/10/77	6.19	+.35	3,505	12/14/76	12/13/77	6.03	+.13	
2,307	3,203	8/18/77	5/19/77	11/17/77	6.03	+.20	3,071	1/11/77	1/10/78	6.11	+.10	
2,304	3,201	8/25/77	5/26/77	11/25/77	6.02	+.18	3,105	2/8/77	2/7/78	6.32	+.23	
2,300	3,102	9/1/77	6/2/77	12/1/77	5.97	+.08	3,208	3/8/77	3/7/78	6.42	+.27	
2,299	3,002	9/8/77	6/9/77	12/8/77	5.98	+.08	3,342	4/5/77	4/4/78	6.45	+.27	
2,515	3,001	9/15/77	6/16/77	12/15/77	6.00	+.10	2,966	5/3/77	5/2/78	6.51	+.32	
2,507	3,001	9/22/77	6/23/77	12/22/77	5.99	+.09	2,454	5/31/77	5/30/78	6.52	+.32	
2,202	3,201	9/29/77	6/30/77	12/29/77	6.00	+.11	2,253	6/28/77	6/27/78	6.54	+.34	
2,304	3,305	10/6/77	7/7/77	1/5/78	6.10	+.12	3,038	7/26/77	7/25/78	6.57	+.35	
2,308	3,404	10/13/77	7/14/77	1/12/78	6.13	+.11	3,005	8/26/77	8/22/78	6.59	+.34	
2,303	3,408	10/20/77	7/21/77	1/19/78	6.14	+.11	3,036	9/20/77	9/19/78	6.60	+.35	
2,305	3,501	10/27/77	7/28/77	1/26/78	6.18	+.14	3,162	10/18/77	10/17/78	6.63	-	
	3,599		8/4/77	2/2/78	6.27	+.19						
	3,504		8/11/77	2/9/78	6.30	+.20						
	3,403		8/18/77	2/16/78	6.32	+.22						
	3,404		8/25/77	2/23/78	6.33	+.22						
	3,304		9/1/77	3/2/78	6.38	+.23						
	3,203		9/8/77	3/9/78	6.40	+.24						
	3,377		9/15/77	3/16/78	6.41	+.24						
	3,502		9/22/77	3/23/78	6.42	+.23						
	3,302		9/29/77	3/30/78	6.42	+.23						
	3,506		10/6/77	4/6/78	6.46	-						
	3,406		10/13/77	4/13/78	6.46	-						
	3,403		10/20/77	4/20/78	6.47	-						
	3,404		10/27/77	4/27/78	6.51	-						

**Table MQ-2. - Treasury Notes**

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/4					
		Bid	Change from last month	To maturity	Change from last month		High		Low			
							Price	Date	Price	Date		
\$3,630	7-3/4%	-	11/15/77-Q	100.01	-.03	6.69%	+.21	11/15/74	103.19	2/21/75	98.30	9/16/75
2,628	6-5/8	-	11/30/77-Q	99.31	-.01	6.83	+.35	3/3/76	101.20	12/3/76	99.08	5/27/76
2,765	7-1/4	-	12/31/77-P	100.01	-.04	6.89	+.42	12/31/75	102.12	12/3/76	100.01	10/31/77
2,511	6-3/8	-	1/31/78-J	99.30	-.01	6.53	+.13	2/2/76	101.16	12/7/76	98.20	5/27/76
8,389	6-1/4	-	2/15/78-A	99.28	-.02	6.60	+.23	2/15/71	106.20	3/22/71	92.06	8/23/74
2,115	8	-	2/28/78-G	100.13	-.07	6.65	+.27	10/7/75	103.15	12/3/76	99.12	9/30/75
3,162	6-3/4	-	3/31/78-K	99.31	-.05	6.79	+.31	3/31/76	102.05	12/3/76	99.00	5/27/76
2,574	6-1/2	-	4/30/78-L	99.27	-.04	6.82	+.26	5/17/76	101.30	12/3/76	98.17	5/27/76
3,960	7-1/8	-	5/15/78-D	100.04	-.06	6.88	+.28	2/18/75	102.22	12/3/76	96.27	9/16/75
4,423	7-7/8	-	5/15/78-F	100.16	-.09	6.91	+.34	8/15/75	103.25	12/3/76	98.16	9/16/75
2,567	7-1/8	-	5/31/78-M	100.04	-.08	6.90	+.36	6/1/76	102.26	12/3/76	99.18	5/27/76
3,331	6-7/8	-	6/30/78-N	99.31	-.07	6.92	+.31	6/30/76	102.17	12/3/76	99.22	6/28/76
2,855	6-7/8	-	7/31/78-P	99.31	-.07	6.92	+.28	7/21/76	102.18	12/3/76	99.28	10/21/77
5,155	7-5/8	-	8/15/78-E	100.17	-.08	6.92	+.24	5/15/75	103.24	12/3/76	97.26	9/16/75
2,462	8-3/4	-	8/15/78-C	101.11	-.13	6.97	+.33	5/15/74	106.10	2/5/75	99.24	8/23/74
2,949	6-5/8	-	8/31/78-Q	99.24	-.07	6.94	+.28	8/31/76	102.06	12/3/76	99.19	10/18/77
3,195	6-1/4	-	9/30/78-R	99.12	-.08	6.97	+.32	9/30/76	101.20	12/10/76	99.07	10/17/77
2,921	5-7/8	-	10/31/78-S	98.30	-.08	7.00	+.33	11/1/76	101.01	12/10/76	98.25	10/18/77
8,207	6	-	11/15/78-B	99.02	-.08	6.95	+.30	11/15/71	101.08	12/3/76	90.10	8/23/74
2,941	5-3/4	-	11/30/78-T	98.24	-.08	6.97	+.31	11/30/76	100.28	12/10/76	98.17	10/19/77
3,376	5-1/4	-	12/31/78-U	98.03	-.07	6.98	+.29	12/31/76	99.27	12/27/76	97.27	10/18/77
2,517	8-1/8	-	12/31/78-H	101.07	-.15	7.02	+.33	10/22/75	105.08	12/3/76	100.07	10/15/75
2,855	5-7/8	-	1/31/79-L	98.20	-.10	7.04	+.32	2/3/77	100.09	4/14/77	98.13	10/18/77
4,692	7	-	2/15/79-H	99.30	-.14	7.05	+.34	2/17/76	103.09	12/2/76	98.23	3/4/76
2,845	5-7/8	-	2/28/79-M	98.17	-.11	7.05	+.33	2/28/77	100.11	4/14/77	98.10	10/18/77
3,519	6	-	3/31/79-N	98.16	-.16	7.13	+.41	3/31/77	100.18	4/14/77	98.13	10/18/77
1,992	5-7/8	-	4/30/79-P	98.10	-.14	7.08	+.36	5/2/77	99.28	4/20/77	98.03	10/18/77
2,269	7-7/8	-	5/15/79-D	101.02	-.21	7.13	+.39	11/6/74	105.10	12/2/76	98.04	9/15/75
2,087	6-1/8	-	5/31/79-Q	98.14	-.22	7.19	+.50	5/31/77	100.06	6/28/77	98.13	10/18/77
2,308	6-1/8	-	6/30/79-R	98.13	-.21	7.16	+.46	6/30/77	100.04	6/28/77	98.11	10/17/77
1,782	7-3/4	-	6/30/79-E	100.29	-.23	7.16	+.41	7/9/75	105.08	12/3/76	97.16	9/15/75
3,180	6-1/4	-	7/31/79-S	98.16	-.20	7.18	+.41	8/1/77	99.30	7/26/77	98.15	10/18/77
4,559	6-1/4	-	8/15/79-A	98.15	-.19	7.18	+.39	8/15/72	101.23	12/10/76	90.04	8/23/74
2,989	6-7/8	-	8/15/79-J	99.17	-.18	7.16	+.34	8/16/76	103.09	12/10/76	99.14	10/18/77
3,481	6-5/8	-	8/31/79-T	99.00	-.22	7.22	+.42	8/31/77	100.07	9/6/77	98.31	10/17/77
3,861	6-5/8	-	9/30/79-U	98.31	-.22	7.21	+.40	9/30/77	99.22	9/29/77	98.30	10/17/77
2,081	8-1/2	-	9/30/79-F	102.06	-.28	7.26	+.43	9/4/75	107.18	12/2/76	99.23	9/16/75
4,330	7-1/4	-	10/31/79-V	100.01	-	7.23	-	10/31/77	100.06	10/28/77	100.01	10/31/77
3,376	6-1/4	-	11/15/79-K	98.06	-.21	7.22	+.37	11/15/76	101.28	12/10/76	98.03	10/21/77
1,604	6-5/8	-	11/15/79-B	98.28	-.22	7.23	+.38	2/15/73	102.26	12/10/76	91.02	8/23/74

## MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 31, 1977

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

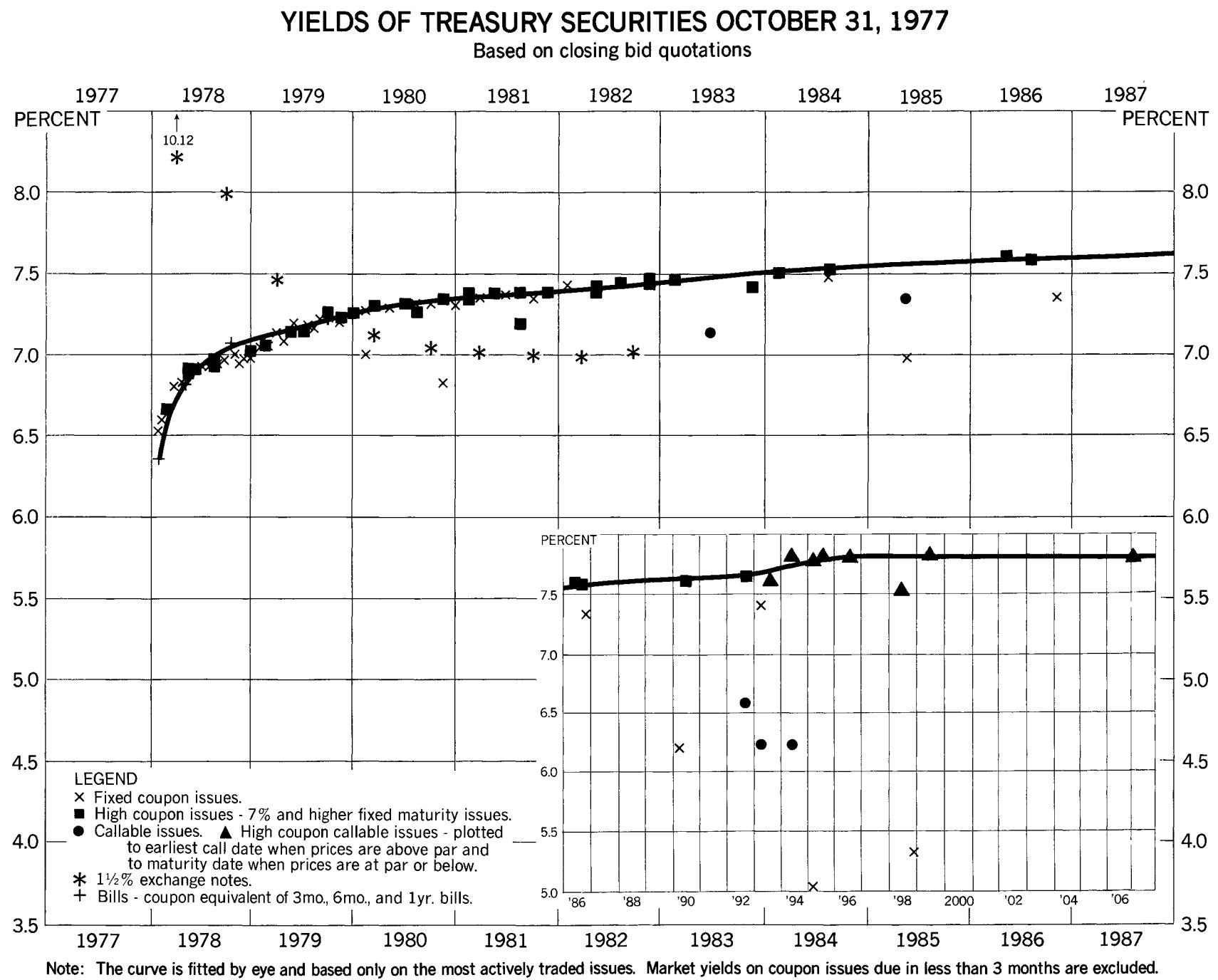
Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first trade 1/					
		Bid	Change from last month	To maturity	Change from last month		High		Low			
							Price	Date	Price	Date		
\$2,241	7%	-	11/15/79-C	98.18	-.22	7.23%	+.36%	11/15/73	103.22	12/10/76	92.16	8/23/74
2,006	7-1/2	-	12/31/79-G	100.15	-.24	7.26	+.36	1/6/76	105.04	12/2/76	99.14	5/27/76
4,608	6-1/2	-	2/15/80-G	98.13	-.25	7.27	+.39	2/15/77	101.12	4/4/77	98.10	10/21/77
2,069	7-1/2	-	3/31/80-C	100.13	-.29	7.31	+.39	3/17/76	105.04	12/2/76	99.11	5/27/76
7,265	6-7/8	-	5/15/80-A	99.01	-.29	7.30	+.40	5/15/73	103.12	12/10/76	91.16	8/23/74
2,185	7-5/8	-	6/30/80-D	100.23	-.01	7.32	+.41	6/10/76	105.23	12/2/76	100.05	6/6/76
4,133	6-3/4	-	8/15/80-H	98.19	-.31	7.32	+.40	8/15/77	100.07	9/6/77	98.19	10/31/77
4,296	9	-	8/15/80-B	104.09	-.01	7.28	+.35	8/15/74	110.06	12/10/76	100.21	8/23/74
2,141	6-7/8	-	9/30/80-E	98.27	-.31	7.32	+.37	8/31/76	103.19	12/2/76	98.25	10/21/77
4,543	7-1/8	-	11/15/80-J	99.12	-	7.36	-	11/15/77	99.12	10/31/77	99.12	10/31/77
2,692	5-7/8	-	12/31/80-F	96.00	-.00	7.31	+.39	11/30/76	100.11	12/3/76	95.30	10/21/77
1,842	7	-	2/15/81-A	99.00	-.04	7.35	+.39	2/15/74	103.28	11/26/76	91.14	8/23/74
4,796	7-3/8	-	2/15/81-C	100.00	-.05	7.38	+.40	2/18/75	105.08	12/2/76	95.06	9/1/75
2,809	6-7/8	-	3/31/81-H	98.18	-.02	7.36	+.36	3/8/77	101.28	4/14/77	98.17	10/25/77
2,020	7-3/8	-	5/15/81-D	100.00	-.06	7.38	+.38	1/26/76	105.08	12/12/76	98.11	5/27/76
2,514	6-3/4	-	6/30/81-J	98.01	-.04	7.37	+.36	6/3/77	100.30	6/28/77	98.00	10/25/77
2,586	7-5/8	-	8/15/81-F	100.25	-.08	7.38	+.36	7/9/76	106.10	12/2/76	100.00	7/1/76
2,968	6-3/4	-	9/30/81-K	98.00	-.04	7.35	+.34	9/30/77	99.25	9/6/77	98.00	10/31/77
2,343	7	-	11/15/81-G	98.20	-.06	7.40	+.35	10/12/76	104.10	11/26/76	98.20	10/31/77
4,477	7-3/4	-	11/15/81-B	101.06	-.07	7.40	+.33	11/15/74	106.30	12/2/76	96.12	9/16/75
2,697	6-1/8	-	2/15/82-D	95.10	-.05	7.42	+.34	1/6/77	99.30	12/31/76	95.10	10/31/77
2,613	7	-	5/15/82-E	98.16	-.07	7.40	+.33	3/29/77	101.25	4/14/77	98.16	10/31/77
2,747	8	-	5/15/82-A	102.06	-.11	7.42	+.33	5/15/75	108.04	12/3/76	97.01	9/16/75
2,918	8-1/8	-	8/15/82-B	102.22	-.14	7.45	+.34	8/15/75	108.20	12/10/76	97.20	9/15/75
2,736	7-1/8	-	11/15/82-F	98.22	-	7.44	-	10/15/77	99.15	10/6/77	98.22	10/31/77
2,902	7-7/8	-	11/15/82-C	101.21	-.17	7.47	+.35	11/17/75	107.20	12/3/76	98.12	12/10/75
7,958	8	-	2/15/83-A	102.09	-.20	7.47	+.36	2/17/76	108.08	12/3/76	100.15	5/27/76
2,309	7	-	11/15/83-B	98.00	-.16	7.42	+.32	11/15/76	104.04	12/10/76	98.00	10/31/77
8,438	7-1/4	-	2/15/84-A	98.22	-.14	7.52	+.29	2/15/77	101.30	6/28/77	98.22	10/31/77
2,863	7-1/4	-	8/15/84-B	98.19	-.15	7.52	+.28	8/15/77	101.00	9/6/77	98.19	10/31/77
5,219	7-7/8	-	5/15/86-A	101.21	-.20	7.61	+.26	5/17/76	107.20	12/30/76	99.06	5/21/76
9,515	8	-	8/15/86-B	102.19	-.15	7.59	+.22	8/15/76	108.20	12/30/76	101.01	8/5/76
15	1-1/2	-	4/1/78-EA	96.18	-.10	10.12	+2.05	4/1/73	96.24	8/31/77	79.16	9/30/74
3	1-1/2	-	10/1/78-EO	94.12	+.04	7.99	+.38	10/1/73	94.12	10/31/77	77.20	9/30/74
2	1-1/2	-	4/1/79-EA	92.04	.00	7.46	+.32	4/1/74	92.04	10/31/77	75.12	9/30/74
1	1-1/2	-	10/1/79-EO	89.30	-.04	7.22	+.30	10/1/74	89.30	10/31/77	73.04	10/31/74
2	1-1/2	-	4/1/80-EO	87.24	-.12	7.11	+.36	4/1/75	87.24	10/31/77	74.10	4/30/75
3	1-1/2	-	10/1/80-EO	85.20	-.04	7.04	+.20	10/1/75	85.20	10/31/77	72.00	10/1/75
*	1-1/2	-	4/1/81-EA	83.16	-.04	7.02	+.17	4/1/76	83.16	10/31/77	74.16	5/28/76
14	1-1/2	-	10/1/81-EO	81.14	-.04	7.00	+.15	10/1/76	82.26	7/31/77	76.20	10/1/76
1	1-1/2	-	4/1/82-EA	79.14	-.04	6.99	+.13	4/1/77	79.14	10/31/77	78.00	3/31/77
*	1-1/2	-	10/1/82-EO	77.12	-.04	7.02	+.12	10/1/77	77.16	10/1/77	77.12	10/31/77

Footnotes at end of Table MQ-3.

Table MQ-3. - Treasury Bonds

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first trade 1/					
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$2,500	4%	-	2/15/80	93.24	-.14	7.00%	+.31%	1/23/59	103.18	5/12/61	71.04	12/29/69
1,755	3-1/2	-	11/15/80	91.00	-.24	6.83	+.37	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7	-	8/15/81	99.02	-.30	7.29	+.29	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8	-	2/15/82	96.06	-.08	7.43	+.36	2/15/72	101.14	3/9/72	86.16	8/28/74
1,262	3-1/4	-	6/15/78-83	82.08	-.08	7.14	+.35	5/1/53	111.28	8/4/54	62.02	5/26/70
2,353	6-3/8	-	8/15/84	94.04	-.04	7.49	+.22	8/15/72	100.10	12/3/76	87.12	8/27/74
775	3-1/4	-	5/15/85	78.14	-.12	6.98	+.31	6/3/58	101.04	5/11/58	61.08	5/26/70
1,052	4-1/4	-	5/15/75-85	82.12	-.14	7.34	+.31	4/15/60	105.28	5/5/61	66.30	5/26/70
1,216	6-1/8	-	11/15/86	92.00	-.12	7.35	+.22	11/15/71	100.20	11/5/71	85.04	9/29/74
2,900	3-1/2	-	2/15/90 3/	76.28	-.12	6.22	+.20	2/14/58	105.26	4/21/58	59.20	5/26/70
1,247	8-1/4	-	5/15/90 3/	105.02	-.08	7.62	+.15	4/7/75	111.05	12/31/76	97.00	9/12/75
2,928	4-1/4	-	8/15/87-92	78.00	-.10	6.60	+.17	8/15/62	104.10	12/26/62	63.00	5/26/70
1,504	7-1/4	-	8/15/92 3/	96.16	-.17	7.65	+.18	7/8/77	99.10	6/29/77	96.16	10/31/77
187	4	-	2/15/88-93 3/	77.28	-.02	6.27	+.13	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 3/	93.28	-.18	7.43	+.18	1/10/73	99.22	1/4/73	82.18	8/26/74
.1,914	7-1/2	-	8/15/88-93 3/	99.04	-.16	7.60	+.17	8/15/73	104.14	9/28/73	89.16	8/26/74
1,093	4-1/8	-	5/15/89-94 3/	78.12	-.06	6.24	+.03	4/18/63	100.26	8/28/63	61.26	8/26/74
574	3	-	2/15/95 3/	76.20	-.18	5.04	+.16	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98 3/	94.16	-.14	7.53	+.14	5/15/73	99.22	9/28/73	84.04	8/26/74
2,088	3-1/2	-	11/15/98 3/	76.30	-.16	5.34	+.15	10/3/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2	-	5/15/94-99 3/	106.02	-.22	7.84	+.17	5/15/74	112.16	12/31/76	97.02	8/26/74
2,771	7-7/8	-	2/15/95-00 3/	100.16	-.20	7.82	+.17	2/18/75	107.04	12/31/76	91.22	9/16/75



## AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
		<u>1966</u>			<u>1969</u>			<u>1972</u>			<u>1975</u>	
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	8.34	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
		<u>1967</u>			<u>1970</u>			<u>1973</u>			<u>1976</u>	
Jan.....	4.40	5.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99	6.93	8.97	6.32
Feb.....	4.47	5.35	3.50	6.44 5/	8.84	6.25	6.14	7.67	5.11	6.92	8.71	6.17
Mar.....	4.45	5.55	3.50	6.39	9.00	6.15	6.20	7.75	5.22	6.88	8.73	6.34
Apr.....	4.51	5.59	3.55	6.53	9.09	6.60	6.11	7.70	5.02	6.73	8.68	5.97
May.....	4.76	5.90	3.83	6.94	9.53	7.00	6.25	7.69	5.04	7.01	9.00	6.38
June.....	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13	6.92	8.90	6.39
July.....	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22	6.85	8.76	6.36
Aug.....	4.95	6.30	3.85	6.75	9.08	6.00	6.85 4/	8.45	5.40	6.82 4/	8.59	6.01
Sept.....	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98	6.70	8.37	5.87
Oct.....	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98	6.65	8.25	5.91
Nov.....	5.44	6.87	4.30	6.24 5/	8.97	6.05	6.30	7.95	5.14	6.62 2/	8.17	5.97
Dec.....	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97	6.38	7.90	5.41
		<u>1968</u>			<u>1971</u>			<u>1974</u>			<u>1977</u>	
Jan.....	5.18	6.57	4.10	5.92	7.63	5.40	6.56	8.32	5.19	6.68	7.96	5.52
Feb.....	5.16	6.57	4.25	5.84	7.54	5.10	6.54	8.21	5.25	7.16 4/	8.18	5.41
Mar.....	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42	7.20	8.33	5.59
Apr.....	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61	7.13	8.30	5.33
May.....	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89	7.17	8.38	5.36
June.....	5.23 5/	7.02	4.47	5.94	8.15	5.89	7.02	9.59	5.92	6.99 4/	8.08	5.32
July.....	5.09	6.91	4.45	5.91	8.24	5.96	7.18	10.18	6.75	6.98	8.12	5.33
Aug.....	5.04	6.54	4.20	5.78	8.14	5.62	7.33 5/	10.30	6.55	7.01 5/	8.06	5.39
Sept.....	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64	6.94	8.11	5.15
Oct.....	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33	7.08	8.21	5.28
Nov.....	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33			
Dec.....	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86			
Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	

May 6....	7.20	8.41	5.28	July 1.....	6.91	8.08	n.a.	Sept. 2.....	6.90	8.04	5.45
13....	7.21	8.42	n.a.	8.....	6.96	8.10	5.30	9.....	6.90	8.04	5.08
20....	7.17	8.38	5.42	15.....	6.96	8.11	5.25	16.....	6.94	8.08	5.40
27....	7.12	8.32	5.45	22.....	6.99	8.13	5.37	23.....	6.95	8.14	5.03
				29.....	7.01	8.15	5.33	30.....	6.97	8.17	5.19
June 3....	7.10	8.18	5.43	Aug. 5.....	7.04	8.12	5.50	Oct. 7.....	7.01	8.18	5.13
10....	7.07	8.06	5.30	12.....	7.07 5/	8.07	5.33	14.....	7.09	8.19	5.47
17....	6.96	8.04	5.33	19.....	7.02	8.02	5.45	21.....	7.11	8.20	5.35
24....	6.95 4/	8.06	5.20	26.....	6.95	8.03	n.a.	28.....	7.12	8.28	5.21

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 protec-

tion. The value of 5 years call protection in that period ranged from 10 to 25 basis points.

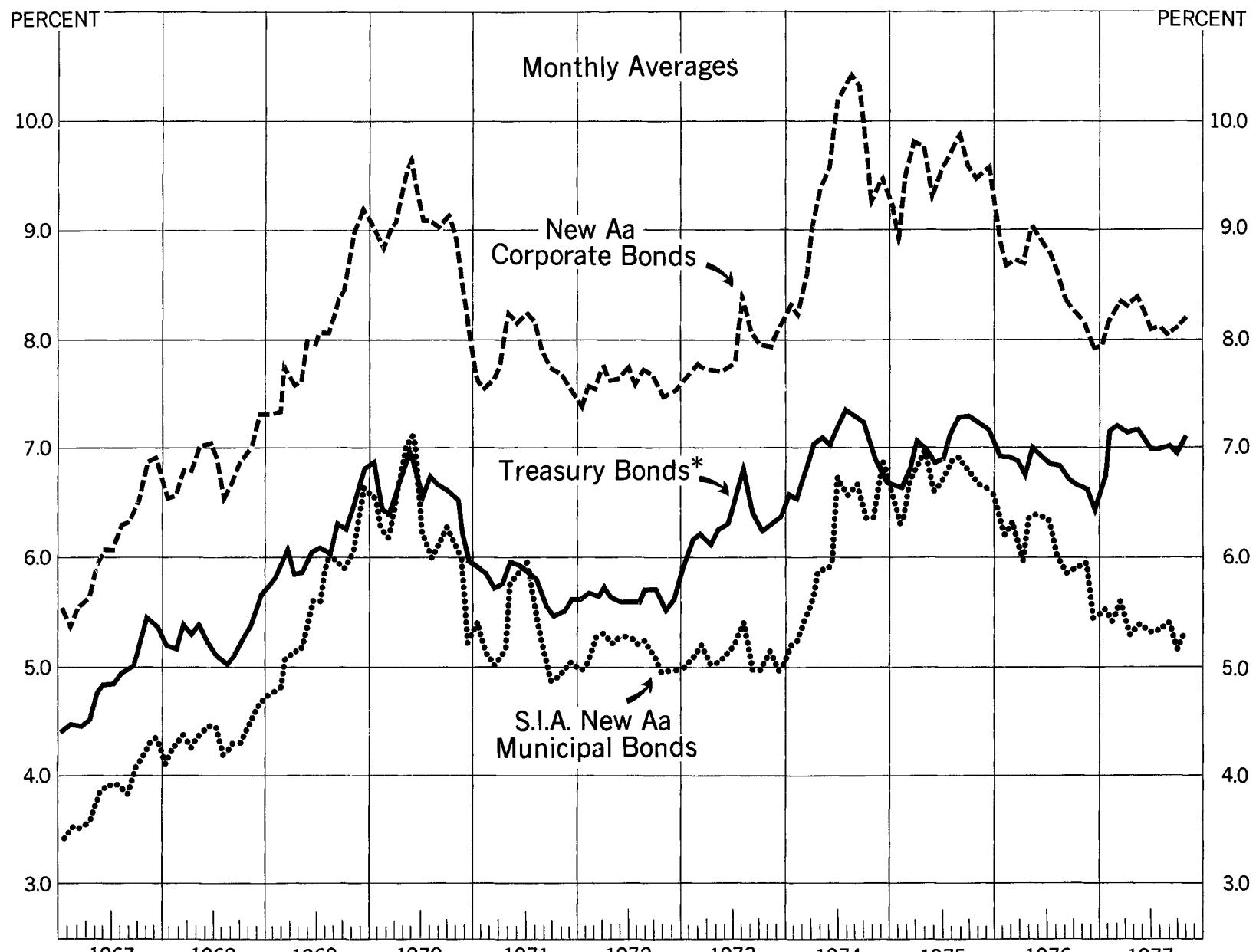
3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

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 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 (1)	Gold stock 1/		Special drawing rights 2/	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	13,733	-	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-Oct.....	19,013 11/	11,598	11,598	2,392 11/	1,066	3,997 11/
Nov.....	19,416 11/	11,598	11,598	2,365 11/	1,146	4,307 11/
Dec.....	18,747 11/	11,598	11,598	2,395 11/	320	4,434 11/
1977-Jan.....	19,087 11/	11,658	11,658	2,375 11/	372	4,682 11/
Feb.....	19,122 11/	11,658	11,650	2,383 11/	262	4,819 11/
Mar.....	19,120 11/	11,658	11,636	2,389 11/	261	4,812 11/
Apr.....	18,868 11/	11,658	11,636	2,384 11/	106	4,720 11/
May.....	19,195 11/	11,658	11,629	2,470 11/	95	4,972 11/
June.....	19,156 11/	11,658	11,620	2,486 11/	92	4,920 11/
July.....	18,927 11/	11,658	11,595	2,498 11/	55	4,716 11/
Aug.....	19,055 11/	11,658	11,595	2,483 11/	55	4,859 11/
Sept.....	18,988 11/	11,658	11,595	2,489 11/	65	4,776 11/
Oct.....	19,048 11/	11,658	11,595	2,530 11/	18	4,842 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-Oct.	2,457	4,087	19,208
Nov.	2,481	4,415	19,640
Dec.	2,487	4,495	18,900
1977-Jan.	2,487	4,783	19,300
Feb.	2,487	4,904	19,311
Mar.	2,487	4,885	19,291
Apr.	2,475	4,779	19,018
May	2,565	5,031	19,349
June	2,572	4,964	19,286
July	2,572	4,738	19,023
Aug.	2,578	4,921	19,212
Sept.	2,581	4,831	19,135
Oct.	2,586	4,829	19,091

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total	Liquid liabilities to IMF arising from gold trans- actions 1/	Liabilities to foreign countries							Liquid liabilities to nonmon- etary in- ternational and re- gional or- ganizations 2/	
			Official institutions 2/				Liquid liabil- ties to banks 6/	Liquid liabilities to other foreigners			
			Total	Short- term liabil- ties reported by banks in U.S.	Market- able U.S. Treasury bonds and notes 3/	Nonmarket- able U.S. Treasury bonds and notes 4/		Other readily market- able liabil- ties 5/	Total	Short- term liabil- ties reported by banks in U.S. (10)	Market- able U.S. Gov't. bonds and notes 3/ 7/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1957.....	15,825 2/	200	n.a.	7,917	n.a.	-	-	3,472	n.a.	2,252	n.a.
1958.....	16,845 2/	200	n.a.	8,665	n.a.	-	-	3,520	n.a.	2,430	n.a.
1959.....	19,428	500	10,120	9,154	966	-	-	4,678	2,940	2,399	541
1960 10/.....	20,994	800	11,078	10,212	866	-	-	4,818	2,773	2,230	543
	21,027	800	11,088	10,212	876	-	-	4,818	2,780	2,230	550
1961 10/.....	22,853	800	11,830	10,940	890	-	-	5,404	2,871	2,355	516
	22,936	800	11,830	10,940	890	-	-	5,484	2,873	2,357	516
1962 10/.....	24,268	800	12,948	11,997	751	200	-	5,346	3,013	2,565	448
	24,268	800	12,914	11,963	751	200	-	5,346	3,013	2,565	448
1963 10/.....	26,433	800	14,459	12,467	1,217	766	9	5,817	3,397	3,046	351
	26,394	800	14,425	12,467	1,183	766	9	5,817	3,387	3,046	341
1964 10/.....	29,313	800	15,790	13,224	1,125	1,283	158	7,271	3,730	3,354	376
	29,364	800	15,786	13,220	1,125	1,283	158	7,303	3,753	3,377	376
1965.....	29,568	834	15,825	13,066	1,105	1,534	120	7,419	4,059	3,587	472
1966 10/.....	31,144	1,011	14,840	12,484	860	583	913	10,116	4,271	3,743	528
	31,019	1,011	14,895	12,539	860	583	913	9,936	4,272	3,744	528
1967 10/.....	35,819	1,033	18,201	14,034	908	1,452	1,807	11,209	4,685	4,127	691
	35,667	1,033	18,194	14,027	908	1,452	1,807	11,085	4,678	4,120	677
1968 10/.....	38,687	1,030	17,407	11,318	529	3,219	2,341	14,472	5,053	4,444	609
	38,473	1,030	17,340	11,318	462	3,219	2,341	14,472	4,909	4,444	625
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
	45,914	1,019	15,998	11,077	346	3,070	1,505	23,645	4,589	4,064	659
1970 10/.....	47,009	566	23,786	19,333	306	3,452	695	17,137	4,676	4,029	647
	46,960	566	23,775	19,333	295	3,452	695	17,169	4,604	4,039	646
1971 10/ 12/.....	67,681	544	51,209	39,679	1,955	9,431	144	10,262	4,138	3,691	447
	67,808	544	50,651	39,018	1,955	9,534	144	10,949	4,141	3,694	447
1972.....	82,861	-	61,526	40,000	5,236	15,747	543	14,666	5,043	4,618	425
1973.....	92,490 13/	-	66,861 13/	43,923	5,701	15,564 13/	1,673	17,694	5,932	5,502	430
1974 10/.....	119,255	-	76,816	53,072	5,059	16,339	2,346	30,314	8,803	8,305	498
	119,163	-	76,823	53,079	5,059	16,339	2,346	30,106	8,912	8,414	498
1975.....	126,552	-	80,712	49,530	6,671	19,976	4,535	29,516	10,701	10,000	701
1976.....	151,357	-	91,976	53,619	11,788	20,648	5,921	37,329	13,569	12,592	977
1976-Sept.....	141,115	-	88,413	49,785	10,800	19,803	5,825	34,776	12,364	11,493	871
Oct.....	143,915	-	86,964	49,156	11,027	20,876	5,905	37,012	12,319	11,392	927
Nov.....	144,808	-	87,879	49,409	11,367	21,131	5,972	35,416	13,282	12,312	970
Dec.....	151,357	-	91,976	53,619	11,788	20,648	5,921	37,329	13,569	12,592	977
1977-Jan.....	147,857	-	93,122	54,617	12,017	20,622	5,866	33,384	13,432	12,435	997
Feb.....	149,215	-	93,973	54,910	12,725	20,496	5,842	33,116	14,141	13,120	1,021
Mar.....	151,866	-	96,788	56,046	13,772	21,106	5,864	32,816	14,166	13,008	1,158
Apr.....	157,020	-	99,748	57,486	14,694	20,976	6,592	35,356	14,202	12,873	1,329
May.....	161,224	-	101,546	58,260	15,846	20,950	6,490	36,239	14,747	13,393	1,354
June.....	163,096	-	103,099	57,413	17,808	20,917	6,961	36,677	15,137	13,614	1,523
July.....	168,369	-	107,044	60,059	18,856	20,837	7,292	39,946	14,959	13,377	1,582
Aug. p.....	165,916	-	107,478	56,773	22,547	20,655	7,503	35,922	15,360	13,684	1,676
Sept. p.....	174,189	-	110,517	56,713	25,057	21,128	7,619	40,474	15,773	14,027	1,746

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

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

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

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

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

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

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

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

n.a. Not available.

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

(In millions of dollars)

End of calendar year or month	Total foreign countries (1)	Western Europe 1/	Canada (2)	Latin American Republics (4)	Asia (5)	Africa (6)	Other countries 2/	(7)
1963.....	14,425	8,508	1,789	1,058	2,740	154	176	
1964.....	15,786	9,325	1,812	1,283	3,028	160	178	
1965.....	15,825	8,826	1,702	1,590	3,309	194	245	
1966 3/.....	{ 14,840 14,895	7,771 7,771	1,333 1,333	1,310 1,310	3,900 3,955	278 278	248 248	
1967.....	18,194	10,321	1,310	1,582	4,428	250	303	
1968 3/.....	{ 17,407 17,340	8,070 8,062	1,867 1,866	1,865 1,865	5,043 4,997	299 248	303 302	
1969 3/.....	{ 15,975 4/ 15,998 2/	7,074 4/ 7,074 2/	1,624	1,888 1,911	4,552 4,552	546 546	291 291	
1970 3/.....	{ 23,786 23,775	13,620 13,615	2,951 2,951	1,681 1,681	4,713 4,708	407 407	414 413	
1971 3/ 5/.....	{ 51,209 50,651	30,010 30,134	3,980 3,980	1,414 1,429	14,519 13,823	415 415	871 870	
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963	
1973.....	66,861 6/	45,764 6/	3,853	2,544	10,887	788	3,025	
1974 3/.....	{ 76,816 76,323	44,328 44,328	3,662 3,662	4,419 4,419	18,619 18,626	3,161 3,161	2,627 2,627	
1975.....	80,712	45,701	3,132	4,448	22,551	2,983	1,897	
1976.....	91,976	45,882	3,406	4,906	34,108	1,893	1,781	
1976-Sept.....	86,213	41,602	3,417	4,343	32,469	2,759	1,623	
Oct.....	86,964	41,962	3,389	4,147	33,444	2,464	1,558	
Nov.....	87,879	44,098	2,406	4,142	33,914	1,975	1,344	
Dec.....	91,976	45,882	3,406	4,906	34,108	1,893	1,781	
1977-Jan.....	93,122	45,954	3,197	4,599	35,553	1,757	2,062	
Feb.....	93,973	46,136	2,844	4,595	36,474	1,770	2,154	
Mar.....	96,788	47,929	2,684	4,834	37,730	1,628	1,983	
Apr.....	99,748	48,733	2,752	4,396	39,946	1,883	2,038	
May.....	101,546	50,048	2,798	4,672	40,331	1,821	1,876	
June.....	103,099	52,787	2,699	4,240	39,835	1,938	1,600	
July.....	107,044	55,113	2,652	4,338	41,163	2,460	1,317	
Aug. p.....	107,478	57,170	2,557	4,248	40,355	2,265	883	
Sept. p.....	110,517	60,105	2,507	4,454	40,270	2,144	1,037	

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

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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## INTERNATIONAL FINANCIAL STATISTICS

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

## Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total (1)	Payable in dollars										
		Total (2)	Belgium (3)	Canada 1/ (4)	Denmark (5)	Germany (6)	Italy 2/ (7)	Korea (8)	Sweden (9)	Switzer- land (10)	Taiwan (11)	Thailand (12)
1962.....	251	-	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	-	-	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-Oct.....	20,876	19,277	-	1,925	-	16,779	-	-	573	-	-	-
Nov.....	21,131	19,552	-	1,800	-	17,179	-	-	573	-	-	-
Dec.....	20,648	19,102	-	1,650	-	16,879	-	-	573	-	-	-
1977-Jan.....	20,622	19,102	-	1,650	-	16,879	-	-	573	-	-	-
Feb.....	20,496	19,002	-	1,550	-	16,879	-	-	573	-	-	-
Mar.....	21,106	19,645	-	1,550	-	17,522	-	-	573	-	-	-
Apr.....	20,976	19,542	-	1,550	-	17,419	-	-	573	-	-	-
May.....	20,950	19,542	-	1,550	-	17,419	-	-	573	-	-	-
June.....	20,917	19,542	-	1,550	-	17,419	-	-	573	-	-	-
July.....	20,837	19,489	-	1,550	-	17,366	-	-	573	-	-	-
Aug.....	20,655	19,339	-	1,400	-	17,366	-	-	573	-	-	-
Sept.....	21,128	19,839	-	1,400	-	17,866	-	-	573	-	-	-
Oct.....	20,351	19,089	-	650	-	17,866	-	-	573	-	-	-

End of calendar year or month	Payable in foreign currencies							Bank for International Settlements (19)	
	Total (13)	Austria (14)	Belgium (15)	Germany 3/ (16)	Italy (17)	Switzerland (18)			
1962.....	251	-	-	-	200	-	51	-	
1963.....	730	50	30	275	200	175	-	-	
1964.....	1,086	50	30	679	-	257	70	-	
1965.....	1,208	101	30	602	125	257	93	-	
1966.....	342	25	30	50	125	111	-	-	
1967.....	1,047	50	60	601	125	211	-	-	
1968.....	1,638	50	-	1,051	226	311	-	-	
1969.....	1,750 4/	-	-	1,084 4/	125	541	-	-	
1970.....	1,083	-	-	542	-	541	-	-	
1971.....	1,827 2/	-	-	612	-	1,215	-	-	
1972.....	1,539	-	-	306	-	1,233	-	-	
1973.....	1,459 6/	-	-	-	-	1,459	-	-	
1974.....	1,472	-	-	-	-	1,472	-	-	
1975.....	1,599	-	-	-	-	1,599	-	-	
1976.....	1,546	-	-	-	-	1,546	-	-	
1976-Oct.....	1,599	-	-	-	-	1,599	-	-	
Nov.....	1,579	-	-	-	-	1,579	-	-	
Dec.....	1,546	-	-	-	-	1,546	-	-	
1977-Jan.....	1,520	-	-	-	-	1,520	-	-	
Feb.....	1,494	-	-	-	-	1,494	-	-	
Mar.....	1,461	-	-	-	-	1,461	-	-	
Apr.....	1,434	-	-	-	-	1,434	-	-	
May.....	1,408	-	-	-	-	1,408	-	-	
June.....	1,375	-	-	-	-	1,375	-	-	
July.....	1,348	-	-	-	-	1,348	-	-	
Aug.....	1,315	-	-	-	-	1,315	-	-	
Sept.....	1,289	-	-	-	-	1,289	-	-	
Oct.....	1,262	-	-	-	-	1,262	-	-	

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

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

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

3/ In addition, nonmarketable Treasury notes amounting to \$125 million

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

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

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

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

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period							IMF holdings of dollars at end of period		U.S. reserve position in IMF at end of period <sup>5/</sup>	
	Pay- ments of sub- scrip- tion in dollars <sup>(1)</sup>	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount	Percent of U.S. quota	
		Net gold sales by IMF <sup>1/</sup> (2)	Net borrow- ings by IMF <sup>2/</sup> (3)	Trans- actions in foreign curren- cies <sup>3/4</sup> (4)	IMF net income in dollars (5)	Purchases of dollars <sup>4/</sup> (6)	Repur- chases in dollars <sup>5/</sup> (7)				
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 <sup>6/</sup>
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 <sup>7/</sup>	-	1,362	25	-854	741	1,929	4,765	71	1,935
1971.....	-	*	-	-	-28	-24	40	1,350	6,115	91	585
1972.....	541 <sup>8/</sup>	-	-	200	-47	-	-	694	6,810	94	465
1973.....	754 <sup>8/</sup>	-	-	-	-33	-	-	721	7,531	93	552
1974.....	-	-	-	-	-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-Oct.....	-	-	-	-	-8	-56	10	-54	3,996 <sup>9/</sup>	49	3,997
Nov.....	-	-	-	-	-133	-285	90	-328	3,668 <sup>9/</sup>	45	4,307
Dec.....	-	-	-	-	-6	-109	35	-80	3,587 <sup>9/</sup>	44	4,434
1977-Jan.....	-	99	392	-	-7	-513	133	104	3,691 <sup>9/</sup>	46	4,682 <sup>10/</sup>
Feb.....	-	-	-	-	-132	-47	56	-121	3,570 <sup>9/</sup>	44	4,819 <sup>10/</sup>
Mar.....	-	21	-	-	-5	-	4	20	3,590 <sup>9/</sup>	44	4,812 <sup>10/</sup>
Apr.....	-	-	-	-	-7	-	113	105	3,695 <sup>9/</sup>	46	4,720 <sup>10/</sup>
May.....	-	-	153	-	-137	-231	116	-99	3,596 <sup>9/</sup>	44	4,972 <sup>10/</sup>
June.....	-	-	-	-	-7	-635	709	67	3,663 <sup>9/</sup>	45	4,920 <sup>10/</sup>
July.....	-	-	-	-	-6	-53	285	226	3,889 <sup>9/</sup>	48	4,716 <sup>10/</sup>
Aug.....	-	-	125	-	-153	-188	189	-57	3,832 <sup>9/</sup>	47	4,859 <sup>10/</sup>
Sept.....	-	-	-	-	-9	-	99	90	3,922 <sup>9/</sup>	49	4,776 <sup>10/</sup>
Oct.....	-	-	-	-	-6	-	8	2	3,919 <sup>9/</sup>	48	4,842 <sup>10/</sup>

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.

<sup>1/</sup> 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).

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

<sup>3/</sup> 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.

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

<sup>5/</sup> 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.

<sup>6/</sup> 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.

<sup>7/</sup> Includes \$30 million of special drawing rights.

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

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

	Payable to the U.S.	Payable to the IMF
1976-Oct.....	8	-
Nov.....	15	-
Dec.....	-	34
1977-Jan.....	29	-
Feb.....	-	10
Mar.....	-	9
Apr.....	-	9
May.....	4	-
June.....	-	15
July.....	-	18
Aug.....	29	-
Sept.....	-	5
Oct.....	-	57
1977-Jan.....	-4	-
Feb.....	1	-
Mar.....	1	-
Apr.....	1	-
May.....	-	-
June.....	2	-
July.....	3	-
Aug.....	-5	-
Sept.....	1	-
Oct.....	9	-

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

Increase or  
Decrease (-) .

1977-Jan.....	-4
Feb.....	1
Mar.....	1
Apr.....	1
May.....	-
June.....	2
July.....	3
Aug.....	-5
Sept.....	1
Oct.....	9

\* 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	-1.0
1976-Oct.	-11.2	-0.8
Nov.	-8.2	+0.9
Dec.	-10.3	-1.0
1977-Jan.	-9.6	+0.1
Feb.	-9.0	+0.7
Mar.	-9.3	+0.6
Apr.	-9.8	+0.3
May.	-9.7	+0.7
June.	-10.3	+0.4
July P.	-10.2	+0.4
Aug. P.	-9.4	+1.0
Sept. P.	-9.7	+1.0
Oct. P.	-10.6	+0.8

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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CAPITAL MOVEMENTSBackground

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6500 of January 16, 1934, Executive Order 10033 of February 8, 1940, 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, 1968. The report forms (formerly Treasury Foreign Exchange Forms) were redesigned in January 1977 as Treasury International Capital Forms. 1/

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

Basic definitions

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

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

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

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

Reporting coverage

Reports are required from banks, securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign firms. Institutions which have total reportable liabilities, claims or securities transactions below specified exemption levels are exempt from reporting. As described below, exemption levels were changed in some instances beginning with reports filed as of September 30, 1977.

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

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

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

Description of statistics

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

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CAPITAL MOVEMENTS

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

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

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

Section V contains data on transactions in all types of long-term domestic and foreign securities by foreigners reported by banks and brokers in the United States (except nonmarketable U.S. Treasury notes, foreign series, and nonmarketable U.S. Treasury bonds and notes, foreign currency series, which are shown in "International Financial Statistics" section, Table IFS-4). The data cover new issues of

securities, transactions in outstanding issues, and redemptions of securities. They include transactions executed in the United States for the account of foreigners, and transactions executed abroad for the account of reporting institutions and their domestic customers. The data include some transactions which are classified as direct investments in the balance of payments accounts. The data exclude securities issued abroad by foreign subsidiaries of U.S. corporations, some of which are treated in the balance of payments as issues of U.S. corporations.

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

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

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

## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short-term liabilities	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	Payable in foreign currencies			
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/
1961 2/.....	{ 20,015 20,098	18,699	10,940	10,893	46	7,759	5,299	2,356	104	1,317	613 4/
		18,781	10,940	10,893	46	7,841	5,380	2,357	104	1,317	613 4/
1962 2/.....	{ 21,958 21,958	19,908	11,997	11,949	48	7,911	5,251	2,564	95	2,050	800
		19,874	11,963	11,915	48	7,911	5,251	2,564	95	2,084	800
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/
1964 2/.....	{ 25,467 25,518	23,849	13,224	13,224	-	10,625	7,153	3,354	118	1,618	800
		23,900	13,220	13,220	-	10,680	7,213	3,376	90	1,618	800
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800
1966 2/.....	{ 27,724 27,599	26,343	12,484	11,968	517	13,859	10,023	3,743	93	1,381	800
		26,219	12,539	12,022	517	13,680	9,864	3,743	72	1,381	800
1967 2/.....	{ 30,657 30,505	29,370	14,034	13,882	152	15,337	11,132	4,128	77	1,287	800
		29,232	14,027	13,876	152	15,205	11,008	4,120	77	1,273	800
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800
1969 2/.....	{ 40,040 40,199	38,631	11,054	10,851	202	27,577	23,412	3,939	226	1,409	800
		38,786	11,077	10,874	202	27,709	23,419	4,064	226	1,413	800
1970 2/.....	41,719 41,761	40,499	19,333	19,184	148	21,166	16,917	4,029	220	1,221	400
		40,541	19,333	19,185	148	21,207	16,949	4,038	220	1,221	400
1971 2/.....	{ 55,404 55,428	53,632	39,679	39,521	158	13,954	10,034	3,692	228	1,772	400
		53,661	39,018 6/	38,854 6/	165 7/	14,643 6/	10,721 6/	3,694	228	1,767	400
1972.....	60,697	59,284	40,000	39,829	171	19,284	14,340	4,618	325	1,413	-
1973.....	69,074	67,119	43,923	43,796	127 8/	23,196	17,224	5,503	469	1,955	-
1974 2/.....	{ 94,862 94,771	91,691	53,072	52,945	127 8/	38,619	29,676	8,304	639	3,171	-
		91,600	53,079	52,952	127 8/	38,520	29,467	8,414	639	3,171	-
1975.....	94,338	89,046	49,530	49,530	-	39,515	28,966	10,000	549	5,293	-
1976.....	108,990	103,540	53,619	53,619	-	49,921	36,610	12,592	719	5,450	-
1976-Sept.....	102,020	96,054	49,785	49,785	-	46,269	34,079	11,493	697	5,966	-
Oct.....	102,647	97,560	49,156	49,156	-	48,404	36,250	11,391	762	5,088	-
Nov.....	102,642	97,137	49,409	49,409	-	47,728	34,640	12,312	776	5,506	-
Dec.....	108,990	103,540	53,619	53,619	-	49,921	36,610	12,592	719	5,450	-
1977-Jan.....	105,061	100,436	54,617	54,617	-	45,820	32,656	12,436	728	4,625	-
Feb.....	105,064	101,146	54,910	54,910	-	46,236	32,307	13,120	809	3,918	-
Mar.....	106,152	101,870	56,046	56,046	-	45,824	31,958	13,008	858	4,283	-
Apr.....	111,002	105,715	57,486	57,486	-	48,230	34,551	12,873	805	5,287	-
May.....	114,449	107,892	58,260	58,260	-	49,632	35,592	13,393	647	6,557	-
June.....	113,432	107,705	57,413	57,413	-	50,292	36,015	13,614	662	5,728	-
July.....	117,216	113,382	60,059	60,059	-	53,323	39,001	13,376	945	3,834	-
Aug. p.....	110,595	106,379	56,773	56,773	-	49,606	35,070	13,684	852	4,217	-
Sept. p.....	114,779	111,214	56,713	56,713	-	54,501	39,763	14,027	712	3,565	-

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 foreign currencies	
		Payable in dollars					Payable in dollars										
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/		Banks			Other foreigners							
		Demand	Time 2/	(4)	(5)		Deposits	U.S. Treasury bills and certificates	Other short-term liabilities 2/	Deposits	U.S. Treasury bills and certificates	Other short-term liabilities 2/	(11)	Time 2/	(14)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(15)	(12)	(14)	(15)	
1957.....	13,641	3,059	4,246	612	-	2,737	158	518	1,766	278	209	59					
1958.....	14,615	3,511	4,392	762	-	3,017	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/....	19,998	3,261	7,759	928	48	4,678	83	490	2,096	116	352	95					
	19,874	3,234	7,759	928	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	92		
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	1,3274/	2,0394/	32,311	3,177	165 5/	3,399 4/	320 4/	8	6,995 4/	1,660	1,666	96	271	228		
1972.....	59,284	1,591	2,880	31,453	3,905	171	4,658	405	5	9,272	1,955	2,116	65	481	325		
1973.....	67,119	2,125	3,911	31,511	6,248	127 6/	6,941	529	11	9,743	2,143	2,359	68	933	469		
1974 3/....	91,691	2,951	4,257	34,656	11,081	127	8,248	1,911	232	19,285	2,729	3,796	277	1,502	639		
	91,600	2,951	4,167	34,656	11,178	127	8,231	1,910	232	19,094	2,729	3,744	277	1,664	639		
1975.....	89,046	2,644	3,423	34,199	9,264	-	7,534	1,856	335	19,241	3,248	4,822	325	1,604	549		
1976.....	103,540	3,394	2,321	37,725	10,179	-	9,104	2,267	119	25,120	4,015	6,524	1,854	719			
1976-Sept.	96,054	2,553	2,199	31,670	9,364	-	8,233	2,224	116	23,445	3,686	5,806	242	1,759	637		
Oct....	97,560	2,706	2,159	35,298	8,993	-	8,361	1,856	173	25,859	3,335	5,965	267	1,824	762		
Nov....	97,137	2,685	2,167	34,706	9,850	-	8,897	1,651	124	23,968	3,943	6,461	209	1,700	776		
Dec....	103,540	3,374	2,321	37,725	10,179	-	9,104	2,267	119	25,120	4,015	6,524	1,954	719			
1977-Jan....	100,436	2,931	2,488	38,081	11,117	-	8,475	2,062	122	21,997	3,741	6,636	183	1,876	728		
Feb....	101,146	2,406	2,408	39,559	10,537	-	9,385	1,797	102	21,023	4,091	6,877	229	1,924	809		
Mar....	101,870	2,638	2,266	40,399	10,744	-	8,392	1,742	108	21,716	3,868	6,996	248	1,896	858		
Apr....	105,715	2,747	2,335	41,508	10,896	-	8,712	1,675	104	24,060	3,803	7,065	201	1,804	805		
May....	107,892	2,676	2,441	42,197	10,947	-	9,772	1,808	108	23,904	4,111	7,196	180	1,906	647		
June....	107,705	2,705	2,506	41,322	10,880	-	9,551	2,128	100	24,236	3,788	7,292	167	2,367	662		
July....	113,382	3,642	2,401	41,926	12,090	-	10,136	1,826	144	26,895	3,595	7,453	151	2,177	945		
Aug. p....	106,379	3,122	2,241	39,810	11,600	-	8,936	1,868	112	24,154	3,751	7,490	328	2,116	852		
Sept. p....	111,214	3,131	1,975	40,780	10,827	-	9,688	1,879	121	28,074	3,850	7,617	404	2,155	712		

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

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

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

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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	Payable in foreign currencies
			Demand	Time 3/			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1957.....	742	200	50	490	2	-	
1958.....	752	200	209	343	*	-	
1959.....	1,031	500	76	449	6	-	
1960.....	1,442	691 4/	219	532	*	-	
1961.....	1,317	613 4/	354	294	55	-	
1962 5/.....	{ 2,050 2,084	800 800	540 568	572 572	138 145	-	
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 1,273	800 800	67 67	124 120	178 178	118 107	-
1968.....	1,483	800	68	113	394	108	-
1969 5/.....	1,413	800	62	83	244	224	-
1970.....	1,221	400	69	159	211	381	-
1971 5/.....	{ 1,772 1,767	400 400	73 73	192 192	211 211	896 892	-
1972.....	1,413	-	86	202	326	800	-
1973.....	1,955	-	101	83	296	1,474	-
1974.....	3,171	-	139	111	497	2,424	-
1975.....	5,293	-	139	148	2,554	2,443	8
1976.....	5,450	-	290	205	2,701	2,250	5
1976-Sept.....	5,966	-	331	151	4,031	1,449	4
Oct.....	5,088	-	256	164	3,196	1,468	4
Nov.....	5,506	-	287	196	3,604	1,415	4
Dec.....	5,450	-	290	205	2,701	2,250	5
1977-Jan.....	4,625	-	166	230	2,890	1,335	4
Feb.....	3,918	-	216	237	2,779	680	6
Mar.....	4,283	-	203	241	2,743	1,092	3
Apr.....	5,287	-	119	207	2,849	2,108	3
May.....	6,557	-	172	167	2,977	3,233	6
June.....	5,728	-	228	156	2,521	2,811	13
July.....	3,834	-	122	154	2,191	1,352	15
Aug.p.....	4,217	-	142	147	1,990	1,900	38
Sept.p.....	3,565	-	214	144	1,875	1,300	32

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

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

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

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

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

\* Less than \$500,000.

p Preliminary.

## CAPITAL MOVEMENTS

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

Table CM-1-3. - Short-Term Liabilities by Country

(Position at end of period in millions of dollars)

Country	Calendar year			1977					
	1974 1/	1975	1976	Apr.	May	June	July	Aug. p	Sept. p
<b>Europe</b>									
Austria.....	607	607	754	348	506	409	455	498	448
Belgium-Luxembourg.....	2,506	2,506	2,598	2,275	2,609	2,641	2,704	2,822	2,667
Denmark.....	369	369	332	363	809	974	1,178	1,154	1,032
Finland.....	266	266	391	422	306	242	258	209	246
France.....	4,287	4,287	7,733	4,875	4,748	4,920	5,089	4,745	4,894
Germany.....	9,420	9,429	4,357	5,965	4,490	4,825	4,271	4,937	4,413
Greece.....	248	248	284	403	350	409	556	573	753
Italy.....	2,617	2,577	1,072	3,206	2,625	3,509	4,636	5,422	5,538
Netherlands.....	3,234	3,234	3,411	3,007	2,924	3,111	3,545	3,397	3,328
Norway.....	1,040	1,040	996	785	906	999	1,195	1,203	1,140
Portugal.....	310	310	195	239	184	238	163	222	169
Spain.....	382	382	426	561	501	586	667	642	543
Sweden.....	1,138	1,138	2,286	1,693	2,047	2,431	2,390	1,963	1,782
Switzerland.....	9,986	10,139	8,514	9,458	8,798	8,436	9,323	9,162	9,386
Turkey.....	152	152	118	166	81	68	127	101	95
United Kingdom.....	7,559	7,584	6,886	10,004	10,704	11,959	10,701	11,250	10,193
Yugoslavia.....	183	183	126	188	111	102	115	125	142
Other Western Europe.....	4,073	4,073	2,970	2,672	2,132	2,136	2,009	1,973	1,845
Poland.....	55	55	66	77	64	60	66	59	53
U.S.S.R.....	82	82	40	51	41	66	73	88	70
Other Eastern Europe.....	151	151	134	178	112	112	96	100	97
Total Europe.....	48,667	48,813	43,988	46,938	45,049	48,232	49,627	50,604	48,936
Canada.....	3,517	3,520	3,076	4,784	4,823	4,869	4,253	4,456	4,631
<b>Latin America</b>									
Argentina.....	886	886	1,147	1,538	1,845	1,971	1,699	1,754	2,022
Bahamas.....	1,448	1,054	1,827	2,750	4,001	2,744	3,777	5,518	4,415
Brazil.....	1,034	1,034	1,227	1,432	1,225	1,175	1,357	1,398	1,233
Chile.....	276	276	317	335	329	432	393	373	353
Colombia.....	305	305	417	1,017	1,253	1,172	1,196	1,220	1,164
Cuba.....	7	7	6	6	6	8	7	6	6
Ecuador.....	122	122	120	319	311	322	316	321	337
Mexico.....	1,770	1,770	2,066	2,848	2,699	2,764	2,832	2,869	2,790
Panama.....	488	510	1,099	1,140	1,008	984	941	1,015	954
Peru.....	272	272	244	257	255	219	224	241	273
Trinidad and Tobago.....	107	107	131	167	85	63	204	66	54
Uruguay.....	147	165	172	245	263	251	234	242	230
Venezuela.....	3,413	3,413	3,289	3,095	2,440	2,992	2,463	2,532	2,887
Other Latin American Republics.....	1,087	1,087	1,245	1,595	1,887	1,885	1,856	1,851	1,763
Bermuda.....	116	116	170	177	199	212	240	218	171
British West Indies.....	379	449	1,311	1,874	2,434	2,475	2,779	3,219	2,663
Netherlands Antilles 2/.....	158	158	129	140	173	215	207	158	180
Other Latin America.....	24	24	26	90	23	58	47	39	51
Total Latin America.....	12,038	11,754	14,942	19,026	20,437	19,944	20,771	23,038	21,545
<b>Asia</b>									
China, People's Republic of (China Mainland).....	50	50	123	47	52	53	44	49	47
China, Republic of (Taiwan).....	818	818	1,025	989	1,138	1,210	1,196	1,259	925
Hong Kong.....	530	530	623	892	993	950	931	1,028	1,047
India.....	261	261	126	648	721	814	746	743	850
Indonesia.....	1,221	1,221	369	340	887	531	292	782	589
Israel.....	386	389	386	391	436	503	547	484	467
Japan.....	10,897	10,931	10,218	14,380	13,071	12,481	12,387	12,837	11,690
Korea.....	384	384	390	437	430	472	534	633	527
Lebanon.....	126	126	117	140	133	118	128	134	110
Malaysia.....	63	63	77	396	511	591	571	447	182
Pakistan.....	91	91	74	189	135	129	130	260	178
Philippines.....	747	747	698	627	624	634	614	653	561
Singapore.....	245	245	256	280	300	336	309	294	312
Syria.....	7	7	26	35	42	25	23	22	31
Thailand.....	333	333	252	295	308	275	257	281	293
Middle-East oil-exporting countries 2/.....	4,648	4,623	6,461	8,073	10,399	10,447	9,283	9,976	8,828
Other Asia.....	281	313	317	332	352	456	407	410	423
Total Asia.....	21,088	21,130	21,539	28,472	30,459	29,933	28,456	30,296	26,911
<b>Africa</b>									
Egypt.....	103	103	343	333	245	360	314	401	603
Ghana.....	18	18	23	27	37	34	54	51	37
Liberia.....	39	39	53	77	95	62	77	85	65
Morocco.....	38	38	68	88	91	93	81	73	61
South Africa.....	130	130	169	143	176	184	237	264	192
Zaire.....	84	84	63	35	28	30	30	40	38
Oil-exporting countries 4/.....	2,814	2,814	2,239	1,116	1,151	1,205	1,145	1,541	1,430
Other Africa.....	326	326	416	481	765	785	736	830	743
Total Africa.....	3,551	3,551	3,373	2,300	2,587	2,753	2,671	3,284	3,177
<b>Other countries</b>									
Australia.....	2,742	2,742	2,014	1,911	2,223	2,026	1,800	1,553	1,007
All other.....	89	89	114	108	138	135	126	151	172
Total other countries.....	2,831	2,831	2,128	2,019	2,361	2,162	1,926	1,704	1,179
Total foreign countries.....	91,691	91,600	89,046	103,540	105,715	107,892	107,705	113,382	106,379
<b>International and regional:</b>									
International.....	2,900	2,900	5,064	5,091	4,995	6,230	5,365	3,484	3,816
European regional.....	25	25	7	22	8	30	14	8	32
Latin American regional.....	202	202	187	136	110	118	144	165	187
Asian regional.....	43	43	34	175	135	138	157	135	150
African regional.....	1	1	1	26	38	40	47	44	42
Total international and regional....	3,171	3,171	5,293	5,450	5,287	6,557	5,728	3,834	4,217
Grand total.....	94,862	94,771	94,338	108,990	111,002	114,449	113,432	117,216	110,595

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

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

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

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

\* Less than \$500,000.

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19

171

150

43

3,182

19

150

42

3,565

19

171

150

43

3,182

19

## 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 September 30, 1977  
 Preliminary  
 (Position in millions of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/	Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
<b>Europe:</b>											
Austria.....	448	420	135	61	223	14	12	*	1	15	
Belgium-Luxembourg.....	2,667	2,443	255	1,311	878	115	81	20	14	108	
Denmark.....	1,172	1,149	132	1,008	8	22	21	*	1	1	
Finland.....	246	233	99	19	114	13	13	*	*	*	
France.....	4,795	4,639	479	3,268	892	145	131	4	10	12	
Germany.....	4,290	4,038	920	2,860	298	223	163	10	50	29	
Greece.....	753	690	219	225	246	63	61	*	2	*	
Italy.....	5,646	5,499	749	3,716	1,034	141	129	1	11	7	
Netherlands.....	3,214	3,109	297	1,983	829	90	69	7	15	15	
Norway.....	1,192	1,140	222	869	49	51	47	2	2	1	
Portugal.....	173	125	97	-	28	47	39	*	8	1	
Spain.....	722	521	331	1	189	169	158	*	11	32	
Sweden.....	2,483	2,442	310	1,842	290	28	22	*	6	13	
Switzerland.....	9,928	8,857	1,275	2,707	4,875	994	661	38	295	77	
Turkey.....	95	87	86	-	2	7	7	*	*	-	
United Kingdom.....	11,354	10,556	1,263	3,148	6,145	736	238	35	463	63	
Yugoslavia.....	191	116	82	26	7	75	75	*	*	*	
Other Western Europe.....	1,801	1,751	524	271	956	50	32	*	18	*	
Poland.....	66	63	53	1	10	3	2	-	1	-	
U.S.S.R.....	53	51	48	-	4	1	1	-	*	-	
Other Eastern Europe.....	108	103	95	*	7	5	5	-	*	*	
Total Europe.....	51,398	48,031	7,672	23,316	17,043	2,992	1,966	118	909	374	
<b>Canada:</b>	<b>4,437</b>	<b>3,553</b>	<b>266</b>	<b>874</b>	<b>2,413</b>	<b>762</b>	<b>593</b>	<b>50</b>	<b>119</b>	<b>123</b>	
<b>Latin America:</b>											
Argentina.....	2,181	1,172	232	72	869	968	960	-	8	40	
Bahamas.....	6,074	5,940	384	7	5,549	118	102	2	14	17	
Brazil.....	1,096	859	491	3	364	237	230	*	7	*	
Chile.....	342	144	127	2	15	198	195	*	4	*	
Colombia.....	1,152	832	146	313	373	320	316	*	4	*	
Cuba.....	6	1	1	-	*	5	5	-	-	-	
Ecuador.....	396	277	128	35	115	118	116	-	2	-	
Mexico.....	2,797	541	368	1	172	2,255	2,082	11	162	1	
Panama.....	947	253	75	-	178	694	373	11	310	*	
Peru.....	288	132	122	-	11	155	155	-	1	*	
Trinidad and Tobago.....	211	186	72	62	53	20	20	-	-	5	
Uruguay.....	244	70	45	-	24	174	147	-	27	*	
Venezuela.....	3,037	1,745	475	533	737	1,282	1,237	*	45	9	
Other Latin American Republics.....	1,720	796	396	99	301	924	856	*	68	*	
Bermuda.....	221	40	26	2	12	181	113	54	14	*	
British West Indies.....	3,597	3,454	491	*	2,963	69	60	*	9	74	
Netherlands Antilles.....	169	42	22	*	20	126	90	6	31	*	
Other Latin America.....	82	49	18	3	28	32	26	*	6	*	
Total Latin America.....	24,559	16,534	3,619	1,131	11,783	7,878	7,081	85	711	147	
<b>Asia:</b>											
China, People's Republic of (China Mainland).....	44	37	26	-	12	7	7	-	*	*	
China, Republic of (Taiwan).....	921	617	275	101	241	303	146	142	15	-	
Hong Kong.....	1,151	637	308	83	246	513	497	4	12	2	
India.....	850	808	74	648	86	25	18	-	7	17	
Indonesia.....	503	481	66	130	284	21	21	*	*	*	
Israel.....	416	367	188	4	176	48	42	-	6	1	
Japan.....	11,440	11,175	814	8,321	2,040	232	131	*	100	33	
Korea.....	600	583	273	59	251	16	15	-	1	-	
Lebanon.....	113	72	63	-	9	40	40	*	*	*	
Malaysia.....	179	172	53	93	26	7	7	*	-	*	
Pakistan.....	174	162	33	39	90	12	11	-	1	*	
Philippines.....	559	412	225	1	186	147	131	*	16	*	
Singapore.....	312	280	70	2	208	31	30	-	1	2	
Syria.....	20	15	15	-	*	5	5	-	-	-	
Thailand.....	264	226	68	129	28	38	38	*	*	-	
Other Asia.....	8,907	8,295	1,153	4,085 2/	3,056	611	364	* 2/	247	1	
Total Asia.....	26,452	24,340	3,705	13,694	6,941	2,056	1,503	147	407	56	
<b>Africa:</b>											
Egypt.....	484	472	307	105	60	12	12	-	-	*	
Ghana.....	24	18	16	*	2	7	7	-	-	-	
Liberia.....	65	8	6	-	3	57	50	-	7	*	
Morocco.....	68	64	63	-	1	4	4	-	-	*	
South Africa.....	208	177	101	70	7	24	24	*	*	7	
Zaire.....	36	31	24	7	*	5	5	-	-	-	
Other Africa.....	2,138	2,019	738	1,160 2/	122	118	118	- 2/	1	*	
Total Africa.....	3,023	2,790	1,254	1,341	195	226	218	*	8	7	
<b>Other Countries.</b>											
Australia.....	1,198	1,100	111	524	464	96	91	4	1	2	
All other.....	146	128	47	20	62	16	16	-	*	1	
Total other countries.....	1,345	1,228	158	544	526	113	107	4	2	4	
Total foreign countries.....	111,214	96,475	16,673	40,901	38,901	14,027	11,468	404	2,155	712	
<b>International and regional:</b>											
International.....	3,182	3,164	268	1,824	1,072	10	10	-	-	8	
European regional.....	19	19	16	3	*	*	*	-	-	-	
Latin American regional.....	171	147	58	5	84	*	*	-	-	24	
Asian regional.....	150	150	4	5	141	*	*	-	-	-	
African regional.....	43	42	1	42	-	1	1	-	-	-	
Total international and regional.....	3,565	3,522	347	1,875	1,300	11	11	-	-	32	
Grand total.....	114,779	99,998	17,020	42,777	40,201	14,037	11,478	404	2,155	744	

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 \$5,046.

\* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

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

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

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

## CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total long-term liabilities (1)	Payable in dollars					
		Foreign countries				International and regional (6)	Payable in foreign currencies (7)
		Total 1/ (2)	Official institutions (3)	Banks (4)	Other foreigners (5)		
1957.....	10	10	n.a.	n.a.	n.a.	-	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.....	2,427	2,105	1,337	563	204	264	58
1976-Sept.....	2,219	1,995	1,384	443	168	219	5
Oct.....	2,328	1,971	1,312	481	178	338	20
Nov.....	2,324	1,987	1,311	502	173	313	24
Dec.....	2,427	2,105	1,337	563	204	264	58
1977-Jan.....	2,361	2,041	1,237	580	224	263	57
Feb.....	2,307	1,992	1,192	570	230	258	57
Mar.....	2,300	1,966	1,163	581	222	267	67
Apr.....	2,505	2,188	1,358	563	267	250	68
May.....	2,214	1,884	1,069	545	270	261	70
June.....	2,376	2,027	1,135	580	312	279	70
July.....	2,322	1,980	1,081	571	329	269	73
Aug. p.....	2,321	1,930	991	602	337	313	77
Sept. p.....	2,503	2,109	1,090	630	389	317	78

1/ Dollar-foreign currency breakdown not available prior to 1966; amounts reported for earlier dates assumed to have been payable in dollars.  
 2/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in

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

n.a. Not available.

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in mill ons of dollars)

Country	Calendar Year				1977					
	1973	1974	1975	1976	Apr.	May	June	July	Aug. p	Sept. p
<b>Europe:</b>										
Austria.....	5	*	6	*	*	*	*	*	*	2
Belgium-Luxembourg.....	15	9	28	39	45	48	48	40	49	49
Denmark.....	*	*	*	*	*	*	*	*	*	*
Finland.....	-	-	-	-	-	-	-	-	-	*
France.....	1	1	2	19	19	21	27	34	44	48
Germany.....	159	146	214	346	304	297	312	307	308	307
Greece.....	*	*	*	*	*	*	*	*	*	1
Italy.....	1	1	1	6	6	6	5	5	5	5
Netherlands.....	*	*	*	5	8	8	8	6	6	6
Norway.....	*	*	*	*	2	2	2	*	*	*
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1	*	1	3	5	5	6	9	9	10
Sweden.....	*	x	4	x	5	5	5	5	5	5
Switzerland.....	9	2	7	26	56	54	68	66	67	65
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	66	59	66	124	131	133	147	162	169	197
Yugoslavia.....	*	*	*	x	1	1	1	1	1	6
Other Western Europe.....	213	8	*	2	*	*	*	*	*	*
Poland.....	n.a.	n.a.	n.a.	n.a.	-	-	-	-	2	5
U.S.S.R.....	-	-	-	-	-	-	-	-	-	*
Other Eastern Europe.....	-	-	-	*	*	*	*	*	*	1
Total Europe.....	470	226	330	570	583	579	628	634	664	706
Canada.....	8	19	23	29	35	34	35	33	27	27
<b>Latin America:</b>										
Argentina.....	2	1	3	2	2	2	3	3	3	3
Bahamas.....	55	58	62	90	88	76	76	69	70	71
Brazil.....	2	5	5	5	5	6	6	6	6	12
Chile.....	6	1	2	2	2	2	1	2	2	2
Colombia.....	1	*	1	4	4	4	4	5	5	14
Cuba.....	-	-	*	-	-	-	-	-	-	-
Ecuador.....	n.a.	*	*	1	*	1	1	1	*	1
Mexico.....	44	6	10	23	60	61	71	71	78	79
Panama.....	2	18	15	27	33	33	33	26	26	28
Peru.....	*	*	*	*	1	1	*	1	1	1
Trinidad and Tobago.....	n.a.	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	9	22	24	25	7	7	8	9	14	17
Other Latin American Republics.....	4	3	3	4	5	5	4	4	6	7
Bermuda.....	n.a.	*	14	42	50	50	66	75	81	82
British West Indies.....	n.a.	*	*	4	6	6	6	10	10	2
Netherlands Antilles 1/.....	4	*	*	1	1	1	1	1	1	1
Other Latin America.....	3	*	-	-	-	*	4	2	*	*
Total Latin America.....	132	115	140	230	264	254	280	287	304	321
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	*	2	*	-	-	-	*	-
China, Republic of (Taiwan).....	1	*	*	1	1	1	1	1	1	1
Hong Kong.....	*	*	2	4	2	2	3	3	3	4
India.....	1	*	*	*	*	*	*	*	*	3
Indonesia.....	*	*	*	*	*	1	1	1	1	1
Israel.....	1	*	*	1	1	1	1	1	1	2
Japan.....	5	1	1	7	6	6	6	6	6	6
Korea.....	1	*	*	*	*	*	*	*	15	15
Lebanon.....	n.a.	*	*	50	50	51	*	*	*	*
Malaysia.....	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*	*
Pakistan.....	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*	*
Philippines.....	2	1	2	1	3	3	1	1	1	16
Singapore.....	n.a.	*	*	*	1	1	1	*	*	1
Syria.....	n.a.	*	*	-	-	-	-	-	-	-
Thailand.....	*	*	*	2	2	3	4	4	4	4
Middle-East oil-exporting countries 2/.....	94	894	1,236	1,304	1,015	1,130	1,075	972	1,056	1,056
Other Asia.....	71	4	2	28	*	*	*	*	1	*
Total Asia.....	82	102	902	1,332	1,372	1,084	1,148	1,093	1,006	1,109
<b>Africa:</b>										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Ghana.....	n.a.	*	*	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*	*
Morocco.....	*	*	*	*	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*	15
Zaire.....	-	*	*	*	*	*	*	*	*	*
Oil-exporting countries 2/.....	{	*	*	*	*	*	*	*	*	*
Other Africa.....	1	1	1	*	1	1	5	5	5	8
Total Africa.....	1	1	1	1	2	2	6	6	6	23
<b>Other countries:</b>										
Australia.....	7	*	*	*	*	*	*	*	*	1
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	7	*	*	*	1	1	1	1	1	1
Total foreign countries.....	700	464	1,397	2,163	2,256	1,953	2,097	2,053	2,008	2,186
<b>International and regional:</b>										
International.....	551	652	351	66	66	64	72	57	62	76
European regional.....	-	-	*	*	-	-	-	-	*	-
Latin American regional.....	98	63	10	130	125	125	140	140	180	180
Asian regional.....	112	107	54	68	59	62	67	72	72	61
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional....	761	822	415	264	250	261	279	269	313	317
Grand total.....	1,462	1,285	1,812	2,427	2,505	2,214	2,376	2,322	2,321	2,503

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	Total	Payable in dollars					Payable in foreign currencies				
			Loans			Collections outstanding for account of reporting banks and domestic customers(7)	Acceptances made for account of foreigners(8)	Other short-term claims(9)	Total	Deposits of reporting banks and domestic customers with foreigners(11)	Foreign government obligations and commercial and finance paper(12)	Other short-term claims(13)
			Total	Official institutions	Banks							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1957.....	2,199	2,052	930	242	386	303	423	699	147	132	15	
1958.....	2,542	2,344	1,268	401	439	428	421	656	198	181	16	
1959.....	2,559	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	42	
1964 1/.....	7,411	6,810	2,652	223	1,374	1,055	1,007	2,600	552	601	182	77
	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	187	102
1965 1/.....	7,632	7,158	2,968	271	1,566	1,130	1,268	2,501	422	474	95	
	7,735	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	96	
1966 1/.....	7,819	7,399	3,139	256	1,739	1,143	1,367	2,450	443	420	110	
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,440	464	420	110	
1967 1/.....	8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	74	63
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	70	67
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	40	73
1969 1/.....	9,578	9,063	3,281	262	1,946	1,073	1,954	3,169	658	516	84	79
	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	89	74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	166
1971 1/ 2/.....	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	174
	13,272	12,377	3,969	231	2,080	1,658	2,475	4,254	1,679	895	548	174
1972 1/.....	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	182
	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	182
1973.....	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	115
1974.....	39,056	37,859	11,287	381	7,332	3,574	5,637	11,237	9,698	1,196	669	238
1975.....	50,231	48,888	13,200	614	7,665	4,920	5,467	11,147	19,075	1,342	656	314
1976.....	68,908	67,263	18,141	1,453	11,142	5,547	5,756	12,358	31,007	1,645	1,063	493
1976-Sept.....	60,293	58,618	14,881	793	9,003	5,085	5,746	11,163	26,828	1,675	1,029	507
Oct.....	61,255	59,541	16,191	1,060	10,018	5,113	5,586	11,461	26,302	1,715	1,052	550
Nov.....	63,582	61,777	16,141	1,272	9,628	5,241	5,628	11,422	28,585	1,805	1,084	632
Dec.....	68,908	67,263	18,141	1,453	11,142	5,547	5,756	12,358	31,007	1,645	1,063	493
1977-Jan.....	63,699	61,967	15,928	1,262	9,409	5,257	5,833	12,047	28,159	1,732	1,126	460
Feb.....	63,191	61,232	15,989	948	9,755	5,286	5,868	12,009	27,367	1,959	1,091	596
Mar.....	65,156	63,259	15,766	789	9,740	5,237	6,190	12,790	28,513	1,897	1,100	323
Apr.....	65,874	64,188	16,396	745	10,550	5,101	6,316	12,976	28,499	1,686	918	474
May.....	68,160	66,396	16,647	968	10,638	5,040	6,317	13,045	30,387	1,764	864	332
June.....	70,563	68,784	16,074	983	9,985	5,105	6,417	13,166	33,127	1,779	845	522
July.....	69,546	67,880	17,602	852	11,523	5,227	6,352	13,431	30,494	1,667	817	302
Aug. p.....	68,641	66,705	16,718	1,018	10,641	5,059	6,200	13,533	30,255	1,936	1,036	631
Sept. p.....	68,474	66,731	17,851	1,010	11,496	5,345	6,075	13,739	29,066	1,743	845	660

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

2/ Data on the second line differ from those on the first line because those claims of U.S. banks on their foreign branches and those claims

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

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in million of dollars)

Country	Calendar Year				1977					
	1973	1974	1975	1976	Apr.	May	June	July	Aug. p	Sept. p
<u>Europe</u>										
Austria.....	11	21	15	44	63	43	53	63	53	117
Belgium-Luxembourg.....	147	384	352	662	470	589	759	505	477	558
Denmark.....	48	46	49	85	84	84	85	86	100	141
Finland.....	108	122	128	139	126	130	113	101	103	95
France.....	621	673	1,471	1,445	1,111	1,546	1,455	1,203	1,471	1,356
Germany.....	311	589	416	517	550	503	575	647	671	614
Greece.....	35	64	49	79	70	65	51	66	68	138
Italy.....	316	345	370	929	946	979	875	972	1,012	1,019
Netherlands.....	133	348	300	304	385	362	480	471	371	447
Norway.....	72	119	71	98	142	148	124	121	135	109
Portugal.....	23	20	16	65	90	100	97	110	138	148
Spain.....	222	196	249	373	363	302	284	323	344	346
Sweden.....	153	180	167	180	116	79	101	153	151	139
Switzerland.....	176	335	237	485	496	473	484	488	533	700
Turkey.....	10	15	86	176	291	322	333	333	329	337
United Kingdom.....	1,459	2,580	4,718	6,179	5,939	6,803	7,485	6,458	6,054	6,550
Yugoslavia.....	10	22	38	41	31	55	58	49	35	34
Other Western Europe.....	25	22	27	52	51	40	51	42	47	43
Poland.....	n.a.	n.a.	n.a.	n.a.	63	68	82	75	58	78
U.S.S.R.....	46	46	103	99	108	82	90	88	81	89
Other Eastern Europe.....	44	131	127	171	140	141	134	94	111	68
Total Europe.....	3,970	6,255	8,987	12,122	12,033	12,913	13,769	12,748	12,342	13,127
Canada.....	1,955	2,776	2,817	3,049	3,701	3,554	3,607	3,728	3,978	3,334
<u>Latin America</u>										
Argentina.....	499	720	1,203	964	873	886	904	839	856	947
Bahamas.....	883	3,405	7,570	15,336	14,157	15,127	16,058	15,061	13,624	13,337
Brazil.....	900	1,418	2,221	3,322	3,186	3,061	3,030	3,026	3,059	3,002
Chile.....	151	290	360	387	420	362	349	373	382	432
Colombia.....	397	713	689	586	565	505	495	514	542	528
Cuba.....	12	14	13	13	13	13	13	13	13	14
Ecuador.....	n.a.	144	219	293	312	306	323	326	349	337
Mexico.....	1,373	1,972	2,802	3,432	3,302	3,249	3,204	3,469	3,480	3,478
Panama.....	274	505	1,052	1,026	753	840	905	1,278	1,463	1,031
Peru.....	178	518	583	79	756	741	797	796	784	785
Trinidad and Tobago.....	n.a.	18	23	31	22	25	50	25	32	46
Uruguay.....	55	63	51	38	35	36	32	38	39	41
Venezuela.....	518	704	1,086	1,564	1,197	1,359	1,348	1,421	1,435	1,658
Other Latin American Republics.....	493	690	725	801	744	844	770	831	852	840
Bermuda.....	n.a.	88	89	134	146	179	120	187	133	143
British West Indies.....	n.a.	943	1,460	5,063	5,089	4,870	4,773	4,947	5,622	5,978
Netherlands Antilles 1/ .....	13	62	49	40	54	36	69	64	57	75
Other Latin America.....	154	111	336	306	165	121	173	161	89	131
Total Latin America.....	5,900	12,377	20,532	34,039	31,789	32,560	33,413	33,367	32,810	32,801
<u>Asia</u>										
China, People's Republic of (China Mainland).....	31	4	22	3	3	15	30	13	9	58
China, Republic of (Taiwan).....	140	500	736	991	1,099	1,221	1,259	1,275	1,236	1,273
Hong Kong.....	147	223	258	271	337	298	337	359	272	353
India.....	16	14	21	41	24	34	39	25	65	64
Indonesia.....	88	157	102	76	41	39	72	65	56	67
Israel.....	155	255	491	551	287	280	334	311	323	304
Japan.....	6,398	12,518	10,776	10,997	9,397	9,591	9,935	9,698	9,623	9,342
Korea.....	403	955	1,561	1,714	1,807	1,912	1,861	1,981	2,069	2,006
Lebanon.....	n.a.	59	56	25	30	30	38	29	30	29
Malaysia.....	n.a.	n.a.	n.a.	n.a.	66	84	81	67	102	124
Pakistan.....	n.a.	n.a.	n.a.	n.a.	44	60	86	125	74	103
Philippines.....	181	372	384	559	490	498	418	372	478	467
Singapore.....	n.a.	135	369	420	361	418	471	462	405	399
Syria.....	n.a.	12	12	32	30	37	37	25	17	14
Thailand.....	273	458	499	422	468	519	558	584	580	617
Middle-East oil-exporting countries 2/ .....	330	524	1,312	1,170	1,469	1,275	1,476	1,368	1,239	
Other Asia.....	392	235	249	258	107	100	147	158	130	94
Total Asia.....	8,224	16,226	16,057	17,672	15,760	16,606	16,979	17,025	16,837	16,553
<u>Africa</u>										
Egypt.....	35	111	101	127	146	152	141	158	149	134
Ghana.....	n.a.	10	5	5	7	16	7	1	12	7
Liberia.....	n.a.	n.a.	n.a.	n.a.	27	29	36	47	50	50
Morocco.....	5	18	9	13	35	34	36	46	43	48
South Africa.....	129	329	545	762	783	778	810	821	799	801
Zaire.....	61	98	34	29	8	7	9	8	6	15
Oil-exporting countries 3/ .....	115	231	257	291	243	422	290	357	305	
Other Africa.....	158	174	303	288	275	299	312	285	303	290
Total Africa.....	388	855	1,228	1,481	1,572	1,559	1,773	1,658	1,720	1,651
<u>Other countries</u>										
Australia.....	243	466	535	441	894	846	878	861	795	862
All other.....	43	99	73	99	119	117	132	150	148	135
Total other countries.....	286	565	609	540	1,013	963	1,009	1,010	943	997
Total foreign countries.....	20,723	39,055	50,229	68,903	65,869	68,156	70,550	69,537	68,630	68,463
<u>International and regional</u>										
International.....	*	-	*	*	*	1	3	*	*	*
European regional.....	-	-	-	5	2	2	1	1	1	1
Latin American regional.....	1	*	1	*	*	*	7	8	7	7
Asian regional.....	-	*	*	*	-	*	1	1	1	2
African regional.....	-	-	*	*	2	*	*	*	1	1
Total international and regional.....	1	*	1	5	4	13	10	11	10	
Grand total.....	20,723	39,056	50,231	68,908	65,874	68,160	70,563	69,546	68,641	68,474

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 September 30, 1977

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars							Short-term claims payable in foreign currencies			
		Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial finance paper	Other	
		Total	Foreign banks and official institutions	Other								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
<b>Europe</b>												
Austria.....	117	114	97	97	1	7	1	10	3	2	-	
Belgium-Luxembourg.....	558	406	214	194	20	35	4	154	151	22	* 130	
Denmark.....	141	136	65	54	11	9	8	54	5	2	3	
Finland.....	95	94	24	11	13	11	58	1	1	* *	*	
France.....	1,356	1,293	470	441	29	117	72	634	63	24	* 39	
Germany.....	614	511	230	207	23	67	13	201	104	99	* 5	
Greece.....	138	137	36	31	5	33	16	51	2	2	* *	
Italy.....	1,019	973	510	458	51	95	103	265	46	28	* 19	
Netherlands.....	447	405	126	100	26	48	6	226	41	39	3	
Norway.....	109	106	45	35	10	14	47	* *	3	3	* *	
Portugal.....	148	146	90	82	8	8	48	* *	2	1	* *	
Spain.....	346	331	151	96	55	77	55	47	15	4	11	
Sweden.....	139	131	94	75	19	19	5	13	7	7	1	
Switzerland.....	700	605	439	406	33	96	18	92	94	88	6	
Turkey.....	337	332	134	130	4	27	168	3	5	5	* *	
United Kingdom.....	6,550	6,402	1,020	885	134	185	128	5,069	148	105	* 43	
Yugoslavia.....	34	33	27	23	4	6	1	* 1	1	* -	1	
Other Western Europe.....	43	42	16	11	5	19	2	6	1	1	* *	
Poland.....	78	74	48	48	* 6	6	13	7	4	* -	4	
U.S.S.R.....	89	79	20	17	2	59	-	* 11	* 11	-	10	
Other Eastern Europe.....	68	68	45	41	4	20	2	1	* *	-	* *	
<b>Total Europe.....</b>	<b>13,127</b>	<b>12,420</b>	<b>3,899</b>	<b>3,441</b>	<b>458</b>	<b>918</b>	<b>768</b>	<b>6,835</b>	<b>708</b>	<b>433</b>	<b>* 274</b>	
<b>Canada.....</b>	<b>3,334</b>	<b>2,808</b>	<b>588</b>	<b>188</b>	<b>400</b>	<b>28</b>	<b>151</b>	<b>2,041</b>	<b>526</b>	<b>131</b>	<b>238</b>	<b>157</b>
<b>Latin America.....</b>												
Argentina.....	947	947	447	249	197	126	206	168	* *	-	* *	
Bahamas.....	13,337	13,225	1,690	1,681	9	16	5	11,514	112	97	- 15	
Brazil.....	3,002	2,998	1,360	964	395	287	1,084	267	4	* -	4	
Chile.....	432	429	121	74	47	31	272	6	2	* -	* *	
Colombia.....	528	522	366	229	136	44	91	22	6	* -	6	
Cuba.....	14	14	1	-	1	12	-	1	* -	-	* *	
Ecuador.....	337	337	214	118	96	46	63	15	* -	-	* *	
Mexico.....	3,478	3,455	2,951	1,553	1,397	75	357	72	23	5	* 18	
Panama.....	1,031	1,030	510	278	232	29	37	454	1	1	* *	
Peru.....	785	784	644	557	86	21	110	9	1	* -	1	
Trinidad and Tobago.....	46	46	26	23	3	18	1	* -	* -	-	* *	
Uruguay.....	41	41	22	13	9	10	7	2	* -	-	* *	
Venezuela.....	1,658	1,648	1,293	282	1,010	163	157	36	10	6	- 4	
Other Latin American Republics.....	840	838	322	172	150	151	321	45	1	* -	1	
Bermuda.....	143	143	20	3	17	5	115	2	* -	-	-	
British West Indies.....	5,978	5,876	609	598	10	15	1	5,251	102	* -	102	
Netherlands Antilles.....	75	70	31	14	17	13	1	25	4	-	4	
Other Latin America.....	131	131	17	6	11	17	4	93	* -	-	* *	
<b>Total Latin America.....</b>	<b>32,801</b>	<b>32,533</b>	<b>10,641</b>	<b>6,815</b>	<b>3,826</b>	<b>1,080</b>	<b>2,832</b>	<b>17,981</b>	<b>268</b>	<b>111</b>	<b>* 157</b>	
<b>Asia.....</b>												
China, People's Republic of (China Mainland).....	58	57	20	20	* 6	32	1	1	1	-	-	
China, Republic of (Taiwan).....	1,273	1,269	109	84	26	69	1,063	27	4	* -	4	
Hong Kong.....	353	350	85	46	39	32	64	169	4	3	* -	
India.....	64	63	30	24	6	9	17	6	2	1	- 1	
Indonesia.....	67	67	47	31	17	11	1	8	* -	-	* *	
Israel.....	304	303	89	61	28	27	182	5	1	1	* *	
Japan.....	9,342	9,171	452	390	62	2,954	4,519	1,246	171	141	* 31	
Korea.....	2,006	2,006	276	223	53	28	1,684	19	* -	-	* *	
Lebanon.....	29	29	11	10	1	14	1	3	* -	-	-	
Malaysia.....	124	121	11	9	2	7	36	67	2	2	* -	
Pakistan.....	103	103	15	7	8	4	14	70	* -	-	* -	
Philippines.....	467	465	109	74	34	20	276	60	2	2	* -	
Singapore.....	399	395	117	115	1	85	13	180	4	4	* -	
Syria.....	14	14	7	7	* 8	8	* -	-	-	-	-	
Thailand.....	617	617	85	80	6	67	415	50	* -	* -	-	
Other Asia.....	1,332	1,314	511	425	86	309	342	153	18	6	- 12	
<b>Total Asia.....</b>	<b>16,553</b>	<b>16,343</b>	<b>1,973</b>	<b>1,606</b>	<b>368</b>	<b>3,646</b>	<b>8,659</b>	<b>2,065</b>	<b>210</b>	<b>161</b>	<b>* 48</b>	
<b>Africa.....</b>												
Egypt.....	134	134	48	48	* 6	79	1	* -	-	-	* *	
Ghana.....	7	7	6	6	* 1	-	-	-	-	-	* *	
Liberia.....	50	50	34	34	5	8	3	-	-	-	-	
Morocco.....	48	47	27	25	1	8	13	* 1	1	1	* *	
South Africa.....	801	780	217	89	128	75	472	16	21	3	* 18	
Zaire.....	15	15	14	13	1	1	1	* -	-	-	-	
Other Africa.....	595	593	300	221	80	181	102	10	1	* -	1	
<b>Total Africa.....</b>	<b>1,651</b>	<b>1,627</b>	<b>646</b>	<b>402</b>	<b>244</b>	<b>277</b>	<b>675</b>	<b>30</b>	<b>24</b>	<b>4</b>	<b>* 20</b>	
<b>Other Countries.....</b>												
Australia.....	862	855	80	46	35	87	609	79	6	3	* 3	
All other.....	135	134	23	9	15	30	46	35	1	1	* *	
<b>Total other countries.....</b>	<b>997</b>	<b>990</b>	<b>104</b>	<b>54</b>	<b>49</b>	<b>116</b>	<b>655</b>	<b>115</b>	<b>8</b>	<b>5</b>	<b>* 3</b>	
<b>Total foreign countries.....</b>	<b>68,463</b>	<b>66,720</b>	<b>17,850</b>	<b>12,506</b>	<b>5,344</b>	<b>6,065</b>	<b>13,739</b>	<b>29,066</b>	<b>1,743</b>	<b>845</b>	<b>239</b>	<b>660</b>
<b>International and regional:</b>												
International.....	* 1	* 1	* 1	* 1	* 1	-	-	-	-	-	-	-
European regional.....	1	1	-	-	-	1	-	-	-	-	-	-
Latin American regional.....	7	7	* 1	* 1	* 1	7	-	-	-	-	-	-
Asian regional.....	2	2	* 1	* 1	-	2	-	-	-	-	-	-
African regional.....	1	1	-	-	-	1	-	-	-	-	-	-
<b>Total international and regional.</b>	<b>10</b>	<b>10</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>68,474</b>	<b>66,731</b>	<b>17,851</b>	<b>12,506</b>	<b>5,345</b>	<b>6,075</b>	<b>13,739</b>	<b>29,066</b>	<b>1,743</b>	<b>845</b>	<b>239</b>	<b>660</b>

\* Less than \$500,000.

**CAPITAL MOVEMENTS****Section II - Claims on Foreigners Reported by Banks in the United States****Table CM-II-4. - Long-Term Claims by Type**

(In millions of dollars)

End of calendar year or month	Total long-term claims (1)	Payable in dollars						Payable in foreign currencies (8)	
		Total (2)	Loans			Other foreigners (6)	Other long-term claims (7)		
			Total (3)	Official institutions (4)	Banks (5)				
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1963-May 1/.....	{ 2,293	2,293	2,260	660	273	1,328	33	*	
	2,379	2,379	2,346	730	273	1,342	33	*	
1963 1/.....	{ 2,837	2,834	2,781	725	397	1,659	54	2	
	3,030	3,028	2,811	728	397	1,685	217	2	
1964 1/.....	{ 3,971	3,971	3,777	703	701	2,372	195	*	
	4,285	4,283	3,995	716	729	2,550	288	1	
1965.....	4,517	4,508	4,211	793	628	2,790	297	9	
1966.....	4,180	4,162	3,915	702	512	2,702	247	18	
1967.....	3,925	3,909	3,635	669	323	2,642	274	15	
1968.....	3,567	3,552	3,158	528	237	2,393	394	16	
1969.....	3,250	3,232	2,806	502	209	2,096	426	18	
1970.....	3,075	3,050	2,698	504	236	1,958	352	25	
1971.....	3,667	3,645	3,345	575	315	2,455	300	22	
1972 1/.....	{ 4,954	4,914	4,539	833	430	3,276	375	40	
	5,063	5,023	4,588	844	430	3,314	435	40	
1973.....	5,996	5,924	5,446	1,160	591	3,694	478	72	
1974.....	7,179	7,099	6,490	1,328	931	4,231	609	80	
1975.....	9,536	9,419	8,316	1,375	1,567	5,374	1,103	116	
1976.....	11,892	11,750	10,097	1,432	2,232	6,432	1,653	148	
1976-Sept.....	11,180	11,038	9,553	1,325	2,039	6,189	1,485	142	
Oct.....	11,320	11,181	9,672	1,337	2,115	6,220	1,509	139	
Nov.....	11,597	11,450	9,847	1,391	2,171	6,285	1,603	147	
Dec.....	11,898	11,750	10,097	1,432	2,232	6,432	1,653	148	
1977-Jan.....	11,919	11,735	10,119	1,430	2,184	6,505	1,616	184	
Feb.....	12,065	11,855	10,329	1,556	2,231	6,541	1,526	211	
Mar.....	12,204	12,015	10,411	1,649	2,194	6,568	1,604	190	
Apr.....	12,458	12,257	10,534	1,671	2,193	6,669	1,723	201	
May.....	12,294	12,091	10,399	1,666	2,273	6,460	1,693	202	
June.....	12,191	11,991	10,296	1,686	2,262	6,348	1,695	200	
July.....	12,210	12,008	10,323	1,701	2,238	6,384	1,685	202	
Aug. p.....	12,447	12,229	10,504	1,727	2,267	6,510	1,725	218	
Sept.p.....	12,626	12,410	10,586	1,773	2,310	6,504	1,824	216	

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				1977					
	1973	1974	1975	1976	Apr.	May	June	July	Aug. p	Sept. p
<u>Europe</u>										
Austria.....	3	23	23	23	24	24	24	24	29	19
Belgium-Luxembourg.....	22	13	17	11	25	27	25	25	25	30
Denmark.....	29	50	60	65	57	57	53	46	53	54
Finland.....	22	25	53	67	68	65	67	61	63	75
France.....	174	191	175	198	413	424	439	423	458	462
Germany.....	106	83	63	100	97	106	108	109	106	102
Greece.....	89	198	241	201	187	188	193	176	157	154
Italy.....	61	96	91	109	91	96	92	91	89	87
Netherlands.....	20	33	46	29	31	31	42	34	42	46
Norway.....	47	61	64	41	37	30	29	29	28	25
Portugal.....	8	8	15	24	31	33	36	35	35	34
Spain.....	113	122	187	383	401	374	395	395	399	405
Sweden.....	28	30	38	42	54	54	55	55	61	64
Switzerland.....	3	8	7	7	6	6	8	6	6	6
Turkey.....	39	83	88	104	95	86	81	72	81	84
United Kingdom.....	148	329	621	847	966	941	946	949	938	964
Yugoslavia.....	72	110	174	195	234	234	236	248	259	255
Other Western Europe.....	5	23	51	34	19	17	17	10	14	14
Poland.....	n. a.	n. a.	n. a.	n. a.	267	265	269	234	247	237
U.S.S.R.....	129	178	304	397	397	403	409	407	407	412
Other Eastern Europe.....	154	244	387	438	197	189	164	178	168	157
Total Europe.....	1,271	1,908	2,704	3,314	3,698	3,650	3,687	3,606	3,665	3,687
Canada.....	490	501	555	637	558	501	483	485	455	456
<u>Latin America</u>										
Argentina.....	142	163	176	228	213	205	198	210	234	236
Bahamas.....	19	25	43	156	143	225	224	223	227	229
Brazil.....	662	840	1,166	1,580	1,630	1,610	1,579	1,590	1,614	1,587
Chile.....	136	156	134	210	174	179	186	120	120	126
Colombia.....	87	64	63	89	91	94	94	100	124	108
Cuba.....	1	1	1	*	*	*	*	*	*	*
Ecuador.....	n. a.	26	33	81	94	99	105	111	119	132
Mexico.....	464	701	983	1,412	1,453	1,457	1,464	1,496	1,511	1,696
Panama.....	62	77	92	118	121	113	120	129	135	145
Peru.....	62	110	224	231	237	235	205	205	200	178
Trinidad and Tobago.....	n. a.	9	8	4	1	1	1	1	*	1
Uruguay.....	6	2	6	7	7	7	6	6	7	23
Venezuela.....	298	244	250	287	331	343	363	375	435	428
Other Latin American Republics.....	136	167	223	292	296	277	291	275	267	297
Bermuda.....	n. a.	3	15	31	60	59	57	65	65	64
British West Indies.....	n. a.	*	4	15	30	29	30	43	46	42
Netherlands Antilles <sup>1/</sup> .....	6	13	28	101	102	102	81	79	106	96
Other Latin America.....	37	14	20	28	7	8	12	16	15	10
Total Latin America.....	2,116	2,614	3,468	4,870	4,990	5,042	5,016	5,045	5,224	5,398
<u>Asia</u>										
China, People's Republic of (China Mainland).....	62	35	2	2	4	1	10	*	*	*
China, Republic of (Taiwan).....	90	194	318	354	346	353	331	339	344	347
Hong Kong.....	33	47	37	54	61	74	75	88	98	91
India.....	54	43	37	30	24	24	24	24	24	22
Indonesia.....	29	71	144	142	156	134	134	145	144	151
Israel.....	230	246	231	209	213	180	170	179	176	166
Japan.....	251	258	296	382	416	420	410	391	371	358
Korea.....	103	103	230	268	266	265	267	274	274	276
Lebanon.....	n. a.	12	21	21	20	20	19	19	19	8
Malaysia.....	n. a.	n. a.	n. a.	n. a.	80	87	56	54	54	54
Pakistan.....	n. a.	n. a.	n. a.	n. a.	4	5	4	4	4	4
Philippines.....	169	135	150	161	145	125	124	134	124	172
Singapore.....	n. a.	17	15	5	9	10	10	9	10	9
Syria.....	n. a.	*	*	*	*	*	*	*	*	*
Thailand.....	18	19	21	20	21	20	20	28	25	24
Middle-East oil-exporting countries <sup>2/</sup> .....	384	220	146	149	149	149	151	155	170	168
Other Asia.....	543	53	73	112	18	17	28	19	34	20
Total Asia.....	1,582	1,619	1,795	1,904	1,933	1,884	1,832	1,862	1,860	1,870
<u>Africa</u>										
Egypt.....	16	14	22	8	8	7	8	10	10	9
Ghana.....	n. a.	*	7	13	18	18	18	15	15	15
Liberia.....	n. a.	n. a.	n. a.	n. a.	199	197	169	176	182	165
Morocco.....	2	1	*	15	23	11	11	11	12	12
South Africa.....	88	74	150	242	290	279	269	268	283	275
Zaire.....	31	39	148	83	95	89	92	92	93	93
Oil-exporting countries <sup>3/</sup> .....	219	62	151	271	228	213	213	191	219	221
Other Africa.....	176	269	257	92	84	80	93	83	83	81
Total Africa.....	355	366	747	890	953	898	860	857	898	873
<u>Other countries</u>										
Australia.....	154	123	172	169	196	184	185	224	211	207
All other.....	23	40	63	78	64	63	50	59	64	67
Total other countries.....	177	163	235	247	259	247	235	283	275	274
Total foreign countries.....	5,992	7,171	9,504	11,863	12,391	12,222	12,112	12,140	12,379	12,558
<u>International and regional</u>										
International.....	*	3	27	26	60	60	71	60	60	60
European regional.....	-	-	-	1	1	1	2	1	1	1
Latin American regional.....	4	4	4	6	4	9	5	6	6	5
Asia regional.....	-	1	1	2	2	2	1	2	2	2
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	4	7	31	35	67	72	79	70	68	68
Grand total.....	5,996	7,179	9,536	11,898	12,458	12,294	12,191	12,210	12,447	12,626

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

\* Less than \$500,000.

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

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<sup>3/</sup> Includes Algeria, Gabon, Libya, and Nigeria.

n.a. Not available.

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States  
 Table CM-II-6. - Long-Term Claims, by Type and Country, as of September 30, 1977  
 Preliminary

(Position in millions of dollars)

Country	Total long-term claims (1)	Long-term claims payable in dollars			Long-term claims payable in foreign currencies (5)
		Total (2)	Loans (3)	Other (4)	
<b>Europe:</b>					
Austria.....	19	15	14	1	4
Belgium-Luxembourg.....	30	23	*	-	7
Denmark.....	54	54	-	-	*
Finland.....	75	62	13	-	-
France.....	462	458	432	26	5
Germany.....	102	102	96	6	-
Greece.....	154	153	153	*	1
Italy.....	87	87	74	13	-
Netherlands.....	46	40	37	3	6
Norway.....	25	25	24	1	-
Portugal.....	34	34	13	21	-
Spain.....	405	402	386	16	3
Sweden.....	64	64	64	-	-
Switzerland.....	6	6	3	3	*
Turkey.....	84	60	40	20	23
United Kingdom.....	964	956	411	545	7
Yugoslavia.....	255	247	205	42	7
Other Western Europe.....	14	14	14	*	-
Poland.....	237	236	218	19	1
U.S.S.R.....	412	412	411	*	-
Other Eastern Europe.....	157	154	152	2	2
Total Europe.....	3,687	3,619	2,886	733	68
Canada.....	456	417	354	63	39
<b>Latin America:</b>					
Argentina.....	236	236	201	35	-
Bahamas.....	229	229	225	4	-
Brazil.....	1,587	1,587	1,459	128	-
Chile.....	126	126	114	12	-
Colombia.....	108	108	101	6	1
Cuba.....	*	*	-	*	-
Ecuador.....	132	132	121	11	-
Mexico.....	1,696	1,696	1,560	136	*
Panama.....	145	143	129	13	2
Peru.....	178	178	174	4	*
Trinidad and Tobago.....	1	1	1	*	-
Uruguay.....	23	23	22	1	-
Venezuela.....	428	427	359	68	1
Other Latin American Republics.....	297	297	279	18	*
Bermuda.....	64	64	64	-	-
British West Indies.....	42	27	27	*	14
Netherlands Antilles.....	96	96	92	4	-
Other Latin America.....	10	10	6	4	-
Total Latin America.....	5,398	5,378	4,935	444	19
<b>Asia:</b>					
China, People's Republic of (China Mainland).....	*	*	*	-	-
China, Republic of (Taiwan).....	347	347	184	164	-
Hong Kong.....	91	91	84	7	-
India.....	22	22	22	-	-
Indonesia.....	151	151	117	34	-
Israel.....	166	163	157	5	3
Japan.....	358	358	355	3	-
Korea.....	276	272	169	102	4
Lebanon.....	8	8	*	8	-
Malaysia.....	54	52	52	*	2
Pakistan.....	4	4	4	-	-
Philippines.....	172	172	104	68	-
Singapore.....	9	9	3	6	-
Syria.....	*	*	-	*	-
Thailand.....	24	24	14	10	1
Other Asia.....	188	188	157	31	-
Total Asia.....	1,870	1,860	1,422	439	10
<b>Africa:</b>					
Egypt.....	9	9	5	4	-
Ghana.....	15	15	*	15	-
Liberia.....	165	165	164	1	-
Morocco.....	12	12	12	*	-
South Africa.....	275	236	160	76	40
Zaire.....	93	93	79	15	-
Other Africa.....	302	302	285	17	-
Total Africa.....	873	833	705	128	40
<b>Other countries:</b>					
Australia.....	207	202	194	9	5
All other.....	67	67	67	-	-
Total other countries.....	274	269	261	9	5
Total foreign countries.....	12,558	12,377	10,562	1,815	181
<b>International and regional:</b>					
International.....	60	25	20	5	35
European regional.....	1	1	-	1	-
Latin American regional.....	5	5	5	*	-
Asian regional.....	2	2	-	2	-
African regional.....	-	-	-	-	-
Total international and regional.....	68	33	25	9	35
Grand total.....	12,626	12,410	10,586	1,824	216

\* 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 (1)	Short-term liabilities			Long-term liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
1957.....	566	491	428	62	75
1958.....	499	440	368	71	60
1959.....	664	581	512	69	83
1960 2/.....	{ 574 596	{ 485 507	{ 424 437	{ 61 70 }	89
1961-Mar. 2/.....	{ 674 691	{ 583 600	{ 510 525	{ 73 76 }	91
June 2/.....	{ 756 778	{ 673 684	{ 563 572	{ 111 113	83 94
Dec.....	833	678	569	109	155
1962-June 2/.....	{ 778 817	{ 626 665	{ 527 551	{ 99 114 }	151
Dec. 2/.....	{ 798 805	{ 637 644	{ 508 513	{ 129 130 }	161
1963.....	775	626	479	148	148
1964-June 2/.....	{ 763 725	{ 622 585	{ 471 441	{ 151 144 }	140
Dec. 2/.....	807	700	556	144	107
1965 2/.....	{ 943 958 }	{ 610	{ 600	{ 210	{ 136 147 }
1966.....	1,419	1,089	827	262	329
1967 2/.....	{ 1,784 1,815	{ 1,371 1,386	{ 1,027 1,039	{ 343 347	{ 414 428 }
1968.....	2,737	1,608	1,225	382	1,129
1969 2/.....	{ 3,511 4,428	{ 1,786 2,124	{ 1,399 1,654	{ 287 471	{ 1,725 2,304 }
1970.....	5,780	2,677	2,181	496	3,102
1971 2/.....	{ 5,863 5,901	{ 2,704 2,763	{ 2,229 2,301	{ 475 463	{ 3,159 3,138 }
1972 2/.....	{ 6,659 7,017	{ 3,119 3,414	{ 2,635 2,948	{ 484 466	{ 3,540 3,603 }
1973.....	7,899	4,012	3,300	713	3,886
1974.....	9,799	5,922	5,022	900	3,877
1975.....	10,324r	5,998r	5,393r	605	4,327r
1976-June.....	10,273r	6,266r	5,640r	626r	4,008r
Sept.....	10,199r	6,408r	5,671r	737r	3,791r
Dec.....	10,149r	6,582r	5,870r	712r	3,567r
1977-Mar.....	10,054	6,551	5,787	764	3,504
June p.....	9,717	6,386	5,737	648	3,331

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.

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1976			1977	
	1972 1/	1973	1974	1975	June	Sept.	Dec.	Mar.	June p
<b>Europe</b>									
Austria.....	2	2	3	20	14	13	15	10	9
Belgium-Luxembourg.....	75	88	139	524	299	233	183	166	168
Denmark.....	9	7	9	24	9	12	13	7	15
Finland.....	4	4	7	16	3	1	17	2	10
France.....	163	150	140	203	149	159	185	200	163
Germany.....	145	162	232	313	149	228	256	174	175
Greece.....	24	15	40	39	19	29	28	48	80
Italy.....	118	103	98	124	172	116	148	131	135
Netherlands.....	102	108	125	117	114	170	141	141	168
Norway.....	9	14	9	20	22	24	29	37	33
Portugal.....	4	4	13	19	4	3	5	13	23
Spain.....	79	77	75	56	81	51	36	40	52
Sweden.....	12	13	48	41	29	24	35	34	36
Switzerland.....	122	105	102	138	134	213	243	190	214
Turkey.....	3	4	10	8	25	20	16	13	12
United Kingdom.....	949	1,118	961	1,261	1,003	829r	888	878r	689
Yugoslavia.....	7	7	16	40	76	108	113	123	113
Other Western Europe.....	2	2	3	5	8	7	8	7	6
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6
U.S.S.R.....	*	*	9	48	20	10	19	9	4
Other Eastern Europe.....	3	3	25	16	11	16	14	13	15
Total Europe.....	1,830	1,986	2,063	3,021	2,340	2,273r	2,387r	2,227	2,126
Canada.....	209	215	263	307	295r	372r	327r	379r	403
<b>Latin America</b>									
Argentina.....	19	19	24	38	45	49	48	44	42
Bahamas 2/.....	323	396	428	374	277	330	251	260	256
Brazil.....	35	35	64	118	102	97	58	72	49
Chile.....	18	9	12	22	14	15	16	17	16
Colombia.....	8	7	9	14	17	19	11	13	18
Cuba.....	1	1	*	*	*	*	*	*	*
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27
Mexico.....	27	26	46	60	82	72	74	99r	118
Panama.....	8	18	13	21	16	12	10	34	12
Peru.....	5	4	15	14	29	31	32	25	24
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20
Uruguay.....	6	7	2	2	3	3	4	4	3
Venezuela.....	17	17	36	49	98r	184	222	219	260
Other Latin American Republics.....	35	39	51	83	76	102r	104	141	101
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	121
Netherlands Antilles 3/.....	10	10	6	26	35	55	68	10	11
Other Latin America.....	7	4	22	101	138	127r	129	100	2
Total Latin America.....	519	593	728	922	931r	1,095	1,028	1,037r	1,118
<b>Asia</b>									
China, People's Republic of (China Mainland).....	32	32	42	17	1r	1r	1r	3	2
China, Republic of (Taiwan).....	28	26	34	92	96r	122r	127r	110r	113
Hong Kong.....	12	12	41	19	17	28	33	40	42
India.....	7	7	14	7	7	10	11	23	39
Indonesia.....	12	15	14	60	136r	115r	131r	110r	94
Israel.....	12	19	25	50	31	34	32	37	45
Japan.....	149	225	295	347	277r	272r	247r	193r	172
Korea.....	20	21	37	75	68r	60r	85	76r	96
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3
Philippines.....	15	16	17	25	14	18	28	53	59
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	63
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8
Thailand.....	5	5	6	10	18	11	23	24	11
Middle-East oil-exporting countries 4/.....	117	102	183	536	1,031	1,035	1,260	1,385	1,268
Other Asia.....	410	480	708	1,237	1,695r	1,705r	1,978r	2,052r	2,057
Total Asia.....	410	480	708	1,237	1,695r	1,705r	1,978r	2,052r	1,891
<b>Africa</b>									
Egypt.....	25	25	10	3	37	22	25	27	29
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	4
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	4
Morocco.....	3	3	15	14	8	32	42	43	27
South Africa.....	7	8	14	43	100	88	65	54	33
Zaire.....	1	1	19	18	6	12	24	36	39
Oil-exporting countries 5/.....	56	59	110	112	239	377r	279r	444r	374
Other Africa.....	92	96	168	190	390	532r	435r	603r	588
Total Africa.....	92	96	168	190	390	532r	435r	603r	587
<b>Other countries</b>									
Australia.....	47	30	71	56	55	32	50	57	49
All other.....	13	14	12	30	17	12	18	19	20
Total other countries.....	60	44	82	86	73	44	67	76	68
Total foreign countries.....	3,119	3,414	4,012	5,764	5,722r	6,020r	6,222r	6,374r	6,399
<b>International and regional</b>									
International.....	*	*	*	*	-	-	-	-	-
European regional.....	-	*	-	158	276	246	186	208	192
Latin American regional.....	-	-	-	-	-	-	-	-	*
Asian regional.....	*	*	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	*	*	*	158	276	246	186	208	170
Grand total.....	3,119	3,414	4,012	5,922	5,998r	6,266r	6,408r	6,582r	6,386

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

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

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

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

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

\* Less than \$500,000.

p Preliminary.

n.a. Not available.

r Revised.

## CAPITAL MOVEMENTS

## Section 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 June 30, 1977

Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
<b>Europe:</b>			
Austria.....	10	10	1
Belgium-Luxembourg.....	138	94	44
Denmark.....	14	13	1
Finland.....	10	10	*
France.....	157	141	16
Germany.....	163	133	30
Greece.....	73	73	*
Italy.....	154	122	32
Netherlands.....	205	181	24
Norway.....	33	32	1
Portugal.....	20	20	*
Spain.....	68	55	13
Sweden.....	36	34	2
Switzerland.....	236	180	56
Turkey.....	21	17	4
United Kingdom.....	730	688	42
Yugoslavia.....	110	109	1
Other Western Europe.....	6	4	2
Poland.....	4	4	*
U.S.S.R.....	16	15	1
Other Eastern Europe.....	6	6	*
Total Europe.....	2,208	1,939	269
Canada.....	420	213	208
<b>Latin America:</b>			
Argentina.....	50	49	1
Bahamas.....	216	168	48
Brazil.....	37	35	2
Chile.....	24	24	*
Colombia.....	22	21	*
Cuba.....	*	*	*
Ecuador.....	31	31	*
Mexico.....	117	114	3
Panama.....	10	10	1
Peru.....	21	21	*
Trinidad and Tobago.....	15	14	1
Uruguay.....	3	3	*
Venezuela.....	208	204	4
Other Latin American Republics.....	95	91	4
Bermuda.....	31	31	*
British West Indies.....	119	102	16
Netherlands Antilles.....	17	16	*
Other Latin America.....	1	1	*
Total Latin America.....	1,017	936	81
<b>Asia:</b>			
China, People's Republic of (China Mainland).....	2	2	-
China, Republic of (Taiwan).....	138	137	1
Hong Kong.....	27	25	1
India.....	41	40	1
Indonesia.....	80	80	*
Israel.....	45	45	1
Japan.....	184	127	57
Korea.....	95	95	*
Lebanon.....	2	2	*
Malaysia.....	32	32	*
Pakistan.....	2	2	*
Philippines.....	73	72	1
Singapore.....	44	43	1
Syria.....	12	12	*
Thailand.....	11	10	1
Other Asia.....	1,103	1,089	14
Total Asia.....	1,891	1,813	78
<b>Africa:</b>			
Egypt.....	33	33	*
Ghana.....	4	3	*
Liberia.....	4	3	*
Morocco.....	70	69	2
South Africa.....	27	25	2
Zaire.....	39	35	4
Other Africa.....	411	409	2
Total Africa.....	587	578	9
<b>Other countries:</b>			
Australia.....	72	70	2
All other.....	20	19	1
Total other countries.....	92	89	3
Total foreign countries.....	6,216	5,567	648
<b>International and regional:</b>			
International.....	-	-	-
European regional.....	170	170	-
Latin American regional.....	*	*	-
Asian regional.....	-	-	-
African regional.....	-	-	-
Total international and regional.....	170	170	-
Grand total.....	6,386	5,737	648

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1976			1977		
	1972 1/	1973	1974	1975	June	Sept.	Dec.	Mar.	June p	
<b>Europe</b>										
Austria.....	*	2	*	1	10	*	10	6	6	6
Belgium-Luxembourg.....	254	213	175	266	196r	187r	152r	171r	173	178
Denmark.....	43	38	36	29	27	29	26	31	31	27
Finland.....	*	*	*	*	*	*	*	*	*	*
France.....	78	55	31	24	58	47	39	34	32	29
Germany.....	348	361	392	474	506	425	406	396	391	370
Greece.....	20	20	8	1	1	1	1	1	1	1
Italy.....	152	152	150	144	87	71	75	69	57	46
Netherlands.....	236	207	219	218	214r	233r	290r	277r	272	262
Norway.....	*	*	2	1	1	*	*	1	*	1
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	3	3	4	5	5	6	6	5	5	5
Sweden.....	*	5	5	30	31	32	38	38	35	35
Switzerland.....	475	573	572	590	522	467	327	260	178	177
Turkey.....	*	*	*	*	*	*	*	1	3	4
United Kingdom.....	949	983	1,112	1,236	1,631r	1,516r	1,470r	1,420r	1,388	1,274
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	*	*	*	1	1	1	*	1	1	1
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
U.S.S.R.....	-	-	-	9	19	20	20	16	83	83
Other Eastern Europe.....	-	-	*	*	*	*	*	*	*	*
Total Europe.....	2,560	2,613	2,706	3,032	3,309r	3,036r	2,858r	2,725r	2,655	2,499
<b>Canada.....</b>	<b>64</b>	<b>94</b>	<b>104</b>	<b>100</b>	<b>155</b>	<b>166</b>	<b>111</b>	<b>89</b>	<b>82</b>	<b>81</b>
<b>Latin America</b>										
Argentina.....	1	1	1	1	1	1	1	1	1	1
Bahamas 2/.....	250	343	471	177	238r	184r	157r	163r	163	167
Brazil.....	1	1	1	3	4	5	5	5	5	7
Chile.....	1	1	1	1	1	1	1	1	1	1
Colombia.....	*	*	1	1	1	1	1	1	1	1
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Mexico.....	1	1	3	3	3	6	7	17	21	23
Panama.....	11	11	4	7	3	4	3	2	2	2
Peru.....	3	1	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-
Uruguay.....	1	1	*	*	*	*	*	*	*	*
Venezuela.....	2	2	1	2	2	2	2	2	3	3
Other Latin American Republics.....	4	4	7	7	6	7	7	9	8	2
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	2
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42	39
Netherlands Antilles 3/.....	64	18	5	7	29	27	27	23	21	20
Other Latin America.....	1	1	9	7	11r	13r	47r	46r	1	*
Total Latin America.....	340	385	505	216	299r	250r	257r	270r	272r	275
<b>Asia</b>										
China, People's Republic of (China Mainland).....	-	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	1	1	1	1	1	1
Hong Kong.....	*	1	1	1	1	1	1	1	2	2
India.....	1	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	6	6	8	3	4	4	4	5	5	5
Japan.....	481	490	512	367	397	388	402	397	413	384
Korea.....	*	*	*	*	*	*	*	*	*	*
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Philippines.....	5	5	6	6	7	8	8	8	1	1
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-
Thailand.....	*	*	*	*	*	*	*	*	1	1
Middle-East oil-exporting countries 4/.....	1	1	2	82	87	87	82	9	9	11
Other Asia.....	1	1	2	82	87	87	82	9	*	1
Total Asia.....	495	503	531	460	496	489	498	423	432	406
<b>Africa</b>										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	1
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	6	4	*	*	*	1	1	1
Zaire.....	-	-	-	-	*	*	*	*	*	1
Oil-exporting countries 2/.....	6	6	1	1	2	1	1	1	1	1
Other Africa.....	6	6	8	6	2	2	2	2	2	3
Total Africa.....	6	6	8	6	2	2	2	2	2	3
<b>Other countries</b>										
Australia.....	74	1	32	64	66	64	64	57	58	59
All other.....	*	*	*	*	*	*	*	1	1	8
Total other countries.....	74	2	33	65	66	64	64	58	59	67
Total foreign countries.....	3,540	3,603	3,886	3,877	4,327r	4,008r	3,791r	3,567r	3,504	3,331
<b>International and regional</b>										
International.....	-	-	-	-	-	-	-	-	-	-
European regional.....	-	-	*	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	-	-	*	-	-	-	-	-	-	-
Grand total.....	3,540	3,603	3,886	3,877	4,327r	4,008r	3,791r	3,567r	3,504	3,331

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

2/ Through December 31, 1972, Bermuda included with Bahamas.  
3/ Through December 31, 1975, Surinam included with Netherlands Antilles.

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

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

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p Preliminary.

n.a. Not available. r Revised.

## CAPITAL MOVEMENTS

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

Table CM-IV-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month <sup>1/</sup>	Total claims	Short-term claims				Long-term claims	
		Total	Payable in dollars	Payable in foreign currencies			
				Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies		
1957.....	(1) 947	(2) 777	(3) 637	(4) 78	(5) 63	(6) 170	
1958.....	943	720	568	88	63	223	
1959.....	1,009	705	605	68	32	304	
1960 <sup>2/</sup> .....	{ 1,775 1,859	{ 1,432 1,505	{ 824 875	{ 58 71	{ 549 560	{ 344 354	
1961-Mar. <sup>2/</sup> .....	{ 1,633 1,701	{ 1,248 1,305	{ 939 968	{ 76 89	{ 233 248	{ 385 396	
June <sup>2/</sup> .....	{ 1,895 1,934	{ 1,496 1,528	{ 1,181 1,208	{ 122 126	{ 193 194	{ 399 406	
Sept. <sup>2/</sup> .....	{ 2,099 2,117	{ 1,646 1,664	{ 1,323 1,340	{ 131 132	{ 192 192	{ 453	
Dec.....	2,138	1,636	1,335	150	151	502	
1962-June <sup>2/</sup> .....	{ 2,443 2,678	{ 1,807 1,974	{ 1,475 1,598	{ 178 208	{ 153 168	{ 636 704	
Dec. <sup>2/</sup> .....	{ 2,809 2,867	{ 2,051 2,098	{ 1,625 1,668	{ 214 217	{ 212 212	{ 758 769	
1963-Mar. <sup>2/</sup> .....	{ 2,929 2,979	{ 2,113 2,162	{ 1,712 1,758	{ 201 204	{ 200 200	{ 816	
June <sup>2/</sup> .....	{ 3,048 3,164	{ 2,282	{ 1,877	222	183	{ 766 882	
Dec. <sup>2/</sup> .....	{ 2,854 2,922	{ 2,131 2,188	{ 1,739 1,778	{ 201 199	{ 191 211	{ 723 734	
1964-June <sup>2/</sup> .....	{ 3,297 3,245	{ 2,482 2,430	{ 2,000 1,952	{ 220 219	{ 262 260	{ 815	
Dec. <sup>2/</sup> .....	{ 3,738 3,934	{ 2,776 2,853	{ 2,306 2,338	{ 189 205	{ 281 310	{ 962 1,081	
1965 <sup>2/</sup> .....	{ 3,565 3,438	{ 2,397 2,299	{ 2,000 1,911	{ 167 166	{ 229 222	{ 1,169 1,139	
1966.....	3,884	2,628	2,225	167	236	1,256	
1967 <sup>2/</sup> .....	{ 4,483 4,581	{ 2,946 3,011	{ 2,529 2,599	{ 201 203	{ 216 209	{ 1,537 1,570	
1968.....	5,572	3,783	3,173	368	241	1,790	
1969 <sup>2/</sup> .....	{ 5,925 6,523	{ 3,710 4,159	{ 3,124 3,532	{ 221 244	{ 365 383	{ 2,215 2,363	
1970.....	7,110	4,160	3,579	234	348	2,950	
1971 <sup>2/</sup> .....	{ 8,303 8,068	{ 5,185 5,000	{ 4,535 4,467	{ 318 289	{ 333 244	{ 3,118 3,068	
1972 <sup>2/</sup> .....	{ 9,094 9,960	{ 5,723 6,294	{ 5,074 5,643	{ 411 393	{ 238 258	{ 3,370 3,666	
1973.....	12,529	8,471	7,584	493	394	4,057	
1974.....	15,806	11,263	10,241	473	548	4,544	
1975.....	17,058r	12,136r	11,031r	566	539	4,922r	
1976-June.....	18,802r	13,820r	12,823r	558	439	4,982r	
Sept.....	18,171r	13,164r	12,104r	592	468	5,006r	
Dec.....	19,081r	14,156r	13,169r	442	545r	4,925r	
1977-Mar.....	19,836	14,943	13,943	431	569	4,894	
June p.....	20,967	16,140	15,018	448	674	4,827	

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.

<sup>1/</sup> Data are shown for calendar year ends and for the most recent five quarter ends for which figures are available. Data are also shown

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

p Preliminary. r Revised.

## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1976			1977	
	1972 1/		1973	1974	1975	June	Sept.	Dec.	Mar.
	1972 1/	1973	1974	1975	June	Sept.	Dec.	Mar.	June 2/
<b>Europe</b>									
Austria.....	20	19	17	26	16	17	21	21	23
Belgium-Luxembourg.....	62	73	106	128	133	193	195	162r	170
Denmark.....	28	29	46	42	39	30	26	56	48
Finland.....	23	25	44	120	81	131	135	77	40
France.....	220	209	278	428	291	363	413	426	422
Germany.....	176	190	280	335	355	358	492	378	367
Greece.....	39	35	51	65	33	47	56	51	90
Italy.....	194	187	230	395	380	335	358	384	473
Netherlands.....	78	81	108	143	167	146	142	166	172
Norway.....	17	16	18	36	41	52	43	51	42
Portugal.....	21	19	49	81	44	22	28	40	35
Spain.....	137	153	242	367	407	432	336	369	325
Sweden.....	56	57	71	89	62	84	62	90	93
Switzerland.....	79	82	102	136	242	270	253	241	154
Turkey.....	47	48	25	26	27	31	23	25	37
United Kingdom.....	1,044	1,213	1,545	1,847	1,903	2,602	2,365	2,445	2,475
Yugoslavia.....	12	12	36	22	36	28	30	26	27
Other Western Europe.....	14	12	15	21	14	14	17	20	18
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	74
U.S.S.R.....	23	23	77	91	150	96	81	156	105
Other Eastern Europe.....	19	19	27	50	70	75	79	85	35
Total Europe.....	2,309	2,502	3,368	4,450	4,490	5,326	5,151	5,269r	5,218
Canada.....	899	960	1,235	1,613	2,107r	2,201r	2,196r	2,464r	2,432
<b>Latin America</b>									
Argentina.....	59	55	47	67	58	43	39	44	46
Bahamas 2/.....	520	662	626	594	667	1,150	940r	1,384r	1,869
Brazil.....	175	170	232	468	409	462	417	682r	535
Chile.....	33	25	34	106	36	46	26	34	35
Colombia.....	41	39	40	54	49	57	66	59	75
Cuba.....	1	1	1	1	1	1	1	1	1
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39
Mexico.....	180	181	238	308	362	332	352	332	301
Panama.....	19	85	61	131	91	101	83	74	105
Peru.....	40	36	47	44	41	39	35	42	32
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11
Uruguay.....	4	4	5	4	4	4	22	5	6
Venezuela.....	89	92	134	193	176r	186	215	194	214
Other Latin American Republics.....	91	95	140	199	159	188r	182r	276	191
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	175
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	726
Netherlands Antilles 3/.....	12	13	13	20	12	10	9	9	8
Other Latin America.....	23	42	222	147	303	436r	444r	441	11
Total Latin America.....	1,289	1,500	1,840	2,335	2,367r	3,055	2,831r	3,579r	4,400
Asia									
China, People's Republic of (China Mainland).....	*	*	11	17	60r	16r	5r	3r	7
China, Republic of (Taiwan).....	67	65	121	138	162r	212r	134r	197r	130
Hong Kong.....	24	36	48	62	110	104	88	96	107
India.....	33	33	37	37	39	51	53	55	51
Indonesia.....	33	48	56	92	140	143r	179r	185r	206
Israel.....	31	31	38	44	54	53	48	41	70
Japan.....	456	508	943	1,230	1,132	1,170	1,010	912r	969
Korea.....	63	67	104	201	262r	129r	142	117r	130
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23
Philippines.....	49	59	73	97	96	114	93	86	84
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10
Thailand.....	15	15	19	24	22	19	23	22	22
Middle-East oil-exporting countries 4/.....	201	201	239	384	549	692r	625r	568r	426
Other Asia.....	201	201	239	384	549	692r	625r	568r	41
Total Asia.....	972	1,065	1,689	2,326	2,625r	2,703r	2,401r	2,282r	2,318
Africa									
Egypt.....	7	6	9	15	22	28	36	28	24
Ghana.....	n.a.	-n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3	5
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51	41
Morocco.....	3	4	3	7	10	12	9	10	9
South Africa.....	53	52	62	101	93	83	78	87	80
Zaire.....	5	8	18	24	24	25	28	21	19
Oil-exporting countries 2/.....	73	90	124	225	256	230	255	247	82
Other Africa.....	73	90	124	225	256	230	255	247	111
Total Africa.....	140	160	216	372	405	378	406	392	368
Other countries									
Australia.....	94	83	97	116	102	100	112	105r	111
All other.....	20	23	25	49	39	56	67	65	36
Total other countries.....	114	107	123	165	141	155	178	170r	147
Total foreign countries.....	5,723	6,294	8,471	11,262	12,135r	13,819r	13,163r	14,155r	14,940
International and regional									
International.....	*	*	*	*	*	1	*	*	*
European regional.....	*	*	*	*	*	1	1	1	1
Latin American regional.....	*	*	*	*	*	*	*	*	*
Asian regional.....	*	*	*	*	*	-	*	*	-
African regional.....	-	-	-	-	-	*	-	-	-
Total international and regional.....	1	1	*	*	1	1	1	2	1
Grand total.....	5,723	6,294	8,471	11,263	12,136r	13,820r	13,164r	14,156r	14,943
									16,140

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

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

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

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

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

P Preliminary.

\* Less than \$500,000.

n.a. Not available.

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 June 30, 1977

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
<b>Europe:</b>				
Austria.....	27	21	*	5
Belgium-Luxembourg.....	218	118	87	13
Denmark.....	40	38	1	1
Finland.....	90	89	*	*
France.....	402	390	2	10
Germany.....	377	336	16	25
Greece.....	86	84	1	1
Italy.....	439	433	2	5
Netherlands.....	182	161	14	7
Norway.....	42	35	2	4
Portugal.....	30	29	*	*
Spain.....	322	304	14	4
Sweden.....	92	88	1	3
Switzerland.....	179	138	27	13
Turkey.....	37	36	1	*
United Kingdom.....	3,027	2,967	33	27
Yugoslavia.....	27	26	*	1
Other Western Europe.....	15	12	1	1
Poland.....	74	72	*	1
U.S.S.R.....	76	75	*	1
Other Eastern Europe.....	28	28	*	1
Total Europe.....	<b>5,308</b>	<b>5,482</b>	<b>202</b>	<b>124</b>
<b>Canada.....</b>	<b>2,570</b>	<b>2,166</b>	<b>62</b>	<b>342</b>
<b>Latin America:</b>				
Argentina.....	51	50	*	*
Bahamas.....	2,231	2,169	62	*
Brazil.....	457	440	14	2
Chile.....	28	27	*	*
Colombia.....	72	70	1	1
Cuba.....	1	*	1	-
Ecuador.....	39	39	*	*
Mexico.....	301	290	1	10
Panama.....	120	119	1	1
Peru.....	28	26	2	1
Trinidad and Tobago .....	11	9	1	1
Uruguay.....	5	5	*	*
Venezuela.....	245	233	7	4
Other Latin American Republics.....	186	175	6	5
Bermuda.....	175	175	*	*
British West Indies.....	911	911	-	*
Netherlands Antilles.....	8	7	*	*
Other Latin America.....	60	59	1	*
Total Latin America.....	<b>4,928</b>	<b>4,806</b>	<b>97</b>	<b>26</b>
<b>Asia:</b>				
China, People's Republic of (China Mainland).....	8	8	-	*
China, Republic of (Taiwan).....	131	128	1	2
Hong Kong.....	93	87	1	5
India.....	51	45	4	1
Indonesia.....	184	183	*	1
Israel.....	70	68	*	1
Japan.....	934	735	57	141
Korea.....	158	155	1	2
Lebanon.....	18	17	*	1
Malaysia.....	24	24	*	*
Pakistan.....	23	22	*	*
Philippines.....	87	85	1	1
Singapore.....	40	37	1	3
Syria.....	10	9	*	*
Thailand.....	22	20	*	1
Other Asia.....	466	453	8	6
Total Asia.....	<b>2,318</b>	<b>2,077</b>	<b>75</b>	<b>166</b>
<b>Africa:</b>				
Egypt.....	24	22	2	1
Ghana.....	5	2	2	1
Liberia.....	41	41	*	*
Morocco.....	9	8	*	1
South Africa.....	69	62	2	6
Zaire.....	17	13	2	2
Other Africa.....	202	196	3	3
Total Africa.....	<b>368</b>	<b>345</b>	<b>11</b>	<b>13</b>
<b>Other countries:</b>				
Australia.....	106	102	1	3
All other.....	40	38	*	1
Total other countries.....	<b>145</b>	<b>141</b>	<b>1</b>	<b>4</b>
Total foreign countries.....	<b>16,139</b>	<b>15,017</b>	<b>448</b>	<b>674</b>
<b>International and regional:</b>				
International.....	*	*	-	-
European regional.....	1	1	-	-
Latin American regional.....	*	*	-	-
Asian regional.....	-	-	-	-
African regional.....	-	-	-	-
Total International and regional.....	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>
Grand total.....	<b>16,140</b>	<b>15,018</b>	<b>448</b>	<b>674</b>

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short-term liquid claims (1)	Payable in dollars				Payable in foreign currencies			
		Total (2)	Deposits		Short-term investments 1/ (5)	Total (6)	Deposits		Short-term investments 1/ (9)
			Demand (3)	Time (4)			Demand (7)	Time (8)	
1965 2/.....	{ 917 844	691 625	19 19	557 549	114 57	227	45 45	90 86	92 88
1966.....	973	805	58	699	48	168	40	69	59
1967 2/.....	{ 1,078 1,163	901 975	66 66	702 786	133 133	177	50 51	77 77	49 49
1968.....	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/.....	{ 1,318 1,491	1,068 1,222	951 1,062		116 161	250 269	174 183		76 86
1970.....	1,141	847		697	150	294		173	121
1971 2/.....	{ 1,648 1,507	1,295 1,205		1,092 1,078	203 127	354	234 234		120 68
1972 2/.....	{ 1,965 2,373	1,615 1,966		1,446 1,910	169 55	350	307 340		42 68
1973.....	3,185	2,641		2,604	37	544	431		113
1974.....	3,357	2,660		2,591	69	697	429		268
1975.....	3,799	3,042		2,710	332	757	511		246
1976.....	5,468r	4,788r		4,415r	373	680r	394r		286
1976-Aug.....	5,155r	4,474r		4,055r	419	681	469		213
Sept.....	4,747r	4,000r		3,630r	370	747	537		210
Oct.....	4,959r	4,249r		3,858r	391	710	478		232
Nov.....	5,152r	4,529r		4,141r	387	623	408		216
Dec.....	5,468r	4,788r		4,415r	373	680r	394r		286
1977-Jan.....	5,412r	4,693r		4,325r	368	720r	411r		308
Feb.....	5,696r	4,984r		4,607r	377	711r	396r		315
Mar.....	6,451r	5,776r		5,321r	455	675r	373r		302
Apr.....	6,441r	5,707r		5,125r	582	733r	423r		310
May.....	7,481r	6,786r		6,264r	523	695r	361r		334
June.....	7,685r	6,896r		6,424r	471r	790r	389r		401
July.....	7,357	6,618		6,195	424	739	352		387
Aug.....	7,739	6,975		6,474	501	764	394		370

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

1/ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year

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

r Revised.

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

(Position at end of period in millions of dollars)

Country	Calendar year					1977				
	1972	1973	1974	1975	1976	Apr.	May	June	July	Aug.
Belgium-Luxembourg.....	34	51	23	63	67	94r	134r	130	133	187
France.....	25	18	3	12	33	34	50	65	49	39
Germany.....	13	10	10	29	25	14r	24r	22	26	17
Italy.....	17	16	4	3	3	1	*	1	2	2
Netherlands.....	2	6	12	14	16r	24r	84r	19	55	16
Switzerland.....	21	6	15	68	72	32	27	28	26	27
United Kingdom.....	912	1,128	1,350	1,306	1,837	1,713	1,920r	2,318r	2,123	2,194
Canada.....	535	775	967	1,156	1,539	1,616r	1,645r	1,653r	1,725	1,930
Bahamas 1/.....	562	597	391	546	1,264r	1,736r	2,414r	2,115r	2,113	2,225
Japan.....	137	299	398	345	113	155	158	184r	149	139
All other countries 2/.....	114	279	184	256	498r	1,022r	1,025r	1,151	957	963
Total.....	2,373	3,185	3,357	3,799	5,468r	6,441r	7,481r	7,685r	7,357	7,739

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 August 31, 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.....	187	104	104	-	83	83	-
France.....	39	39	23	16	*	*	*
Germany.....	17	12	12	-	5	5	-
Italy.....	2	*	*	-	1	1	-
Netherlands.....	16	*	*	-	16	16	-
Switzerland.....	27	1	1	-	26	26	-
United Kingdom.....	2,194	2,147	2,138	9	47	47	-
Canada.....	1,930	1,575	1,158	417	354	59	295
Bahamas.....	2,225	2,152	2,131	21	73	73	-
Japan.....	139	29	22	7	110	36	74
All other countries 2/.....	963	915	884	31	48	47	1
Total.....	7,739	6,975	6,474	501	764	394	370

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

(Preliminary at end of period in millions of dollars.)

Country	Calendar year					1976			1977	
	1972 1/	1973	1974	1975		June	Sept.	Dec.	Mar.	June p
<b>Europe</b>										
Austria.....	2	7	8	8	12	12	13	11	11	11
Belgium-Luxembourg.....	4	7	10	15	45	44	39	37	38	33
Denmark.....	7	7	2	1	*	1	1	1	1	1
Finland.....	6	6	6	7	6	12	16	17	18	17
France.....	22	26	43	53	77	57	58	59	65	63
Germany.....	7	7	9	23	37	35	73	72	84	76
Greece.....	53	43	37	21	15	12	10	9	7	5
Italy.....	54	45	56	40	41	36	36	34	34	30
Netherlands.....	343	364	339	280	217	211	211	156	154	147
Norway.....	25	28	30	12	6	14	14	17	16	14
Portugal.....	13	16	13	9	6	14	13	13	12	21
Spain.....	70	65	55	46	47	23	26	33	44	47
Sweden.....	34	34	25	42	42	47	47	50	52	50
Switzerland.....	28	29	52	44	59	56	54	57	53	43
Turkey.....	15	27	26	3	2	2	1	1	10	6
United Kingdom.....	163	191	290	364	332r	310r	245r	240r	207	221
Yugoslavia.....	16	16	16	11	8	10	10	10	8	7
Other Western Europe.....	11	13	7	4	3	3	3	2	2	2
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8	7
U.S.S.R. ....	*	x	20	11	11	17	17	20	18	19
Other Eastern Europe.....	7	5	9	11	17	15	13	15	7	6
Total Europe.....	878	935	1,051	1,007	963r	929r	901r	853r	847	829
Canada.....	833	1,141	1,164	1,283	1,421	1,511	1,507	1,530	1,475	1,486
<b>Latin America</b>										
Argentina.....	59	60	48	44	38	35	119r	106	97	83
Bahamas 2/ .....	8	25	131	19	8	37	37	36	34	34
Brazil.....	184	187	145	187	172	165	172	133	125	125
Chile.....	236	238	254	435	315	306	244	248	210	208
Colombia.....	30	32	12	13	18	20	23	33	32	32
Cuba.....	9	9	9	9	9	9	9	9	9	9
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15	19
Mexico.....	60	64	79	153	216	187	219	195	180	178
Panama.....	36	35	49	112	115	133	138	110	126	121
Peru.....	16	16	18	19	26	29	33	40	38	39
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6	7
Uruguay.....	4	4	18	18	18	18	19	20	19	19
Venezuela.....	30	30	38	154	459	358	302	273	298	294
Other Latin American Republics.....	223	241	239	217	217	284	289	287	267	257
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4	4
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	2
Netherlands Antilles 2/ .....	*	x	1	3	21	20	28	27	26	26
Other Latin America.....	7	13	20	7	8	7	6	6	1	1
Total Latin America.....	902	955	1,061	1,391	1,640	1,609	1,637r	1,521	1,489	1,457
<b>Asia</b>										
China, People's Republic of (China Mainland).....	-	-	10	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	39	40	54	46	52	48	48	34	42	38
Hong Kong.....	1	1	4	7	3	3	3	2	3	3
India.....	17	16	15	11	7	6	6	5	5	5
Indonesia.....	28	32	37	33	24	23	34	89	66	62
Israel.....	74	75	92	123	122	161	170	172	187	194
Japan.....	156	133	125	112	90	85	80	77	96	108
Korea.....	85	65	91	164	197	198	224	228	220	197
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12	20
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7	7
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9	9
Philippines.....	63	63	85	83	78	92	86	89r	117	140
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10	9
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-
Thailand.....	16	4	8	6	5	7	6	5	4	2
Middle-East oil-exporting countries 4/									35	32
Other Asia.....	83	81	93	94	91	89	82	73	3	3
Total Asia.....	562	511	613	681	669	712	739	775r	817	831
<b>Africa</b>										
Egypt.....	4	4	4	3	*	*	3	2	2	*
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	96	55
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1	*
Morocco.....	*	*	*	1	1	1	*	1	1	25
South Africa.....	9	2	22	17	31	21	23	26	24	25
Zaire.....	1	1	2	8	12	11	11	10	11	10
Oil-exporting countries 2/									1	1
Other Africa.....	72	78	87	98	125	130	128	147	65	67
Total Africa.....	87	86	115	127	168	163	165	187	199	158
<b>Other countries</b>										
Australia.....	100	29	32	29	35	34	33	33	34	34
All other.....	5	5	17	20	19	19	19	17	18	17
Total other countries.....	105	34	49	49	55	53	52	51	52	51
Total foreign countries.....	3,366	3,662	4,054	4,538	4,916r	4,976r	5,001r	4,917r	4,878	4,812
<b>International and regional</b>										
International.....	-	-	-	-	-	-	-	-	-	-
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	4	4	4	5	6	6	6	7	16	16
Asian regional.....	*	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	4	4	4	5	6	6	6	7	16	16
Grand total.....	3,370	3,666	4,057	4,544	4,922r	4,982r	5,006r	4,925r	4,894	4,827

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

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

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

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

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

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

n.a. Not available.

## CAPITAL MOVEMENTS

## Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Calendar year or month	Marketable Treasury bonds and notes					U.S. Gov't. corporations and federally-sponsored agencies			Corporate and other securities											
	Net foreign purchases			Gross foreign purchases	Gross foreign sales	Bonds 1/			Stocks											
	Total	Official institu- tions	Other foreign- ers			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1958.....	36	-237	273	1,224	1,188	n.a.	n.a.	n.a.	17	361	344	-56	1,397	1,454						
1959.....	689	524	165	1,217	528	n.a.	n.a.	n.a.	73	369	296	363	2,224	1,862						
1960.....	127	-98	224	1,730	1,603	n.a.	n.a.	n.a.	50	442	392	202	1,977	1,775						
1961.....	512	-20	532	1,744	1,231	n.a.	n.a.	n.a.	-99	317	416	323	3,067	2,745						
1962.....	-728	-207	-521	1,780	2,508	n.a.	n.a.	n.a.	-51	308	359	111	2,260	2,149						
1963.....	671	369	302	1,867	1,196	n.a.	n.a.	n.a.	9	256	246	198	2,724	2,527						
1964.....	-338	-59	36	-315	1,149	1,487	n.a.	n.a.	176	461	284	-349	3,076	3,425						
1965.....	76	-20	95	-151	1,077	1,153	n.a.	n.a.	38	675	637	-413	3,720	4,133						
1966.....	-616	-245	56	-427	680	1,296	n.a.	n.a.	1,011	1,553	542	-333	4,740	5,074						
1967.....	-43	48	30	-121	585	629	n.a.	n.a.	313	2,243	1,929	757	8,033	7,276						
1968.....	-489	-380	51	-161	443	932	n.a.	n.a.	1,964	4,446	2,481	2,270	13,118	10,848						
1969.....	-45	-115	59	11	528	574	n.a.	n.a.	1,202	3,054	1,853	1,487	12,429	10,942						
1970.....	56	-41	123	-25	691	634	n.a.	n.a.	956	2,499	1,543	626	8,927	8,301						
1971.....	1,672	1,661	-119	130	2,414	742	n.a.	n.a.	703	2,967	2,263	731	11,626	10,894						
1972.....	3,316	3,281	-22	57	4,358	1,043	n.a.	n.a.	1,881	4,723	2,842	2,188	14,361	12,173						
1973.....	305	465	5	-165	2,738	2,433	n.a.	n.a.	1,961	5,828	3,867	2,790	12,767	9,978						
1974.....	-472	-642	69	101	3,382	3,854	n.a.	n.a.	1,039	8,621	7,582	540	7,636	7,096						
1975.....	1,995	1,612	203	180	8,898	6,903	n.a.	n.a.	766	5,408	4,642	4,669	15,347	10,678						
1976.....	8,096	5,117	277	2,702	25,610	17,514	n.a.	n.a.	1,207	5,529	4,322	2,753	18,227	15,475						
1977-Jan.-Sept.p.	4,865	13,269	770	826	27,108	12,243	1,618	2,790	1,172	1,373	2,829	1,456	1,733	10,633	8,900					
1976-Sept.....	1,315	964	-39	390	2,651	1,336	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.	238	625	386	-95	1,226	1,321						
Nov.....	576	340	43	193	4,021	3,444	n.a.	n.a.	-4	360	364	-49	977	1,025						
Dec.....	735	421	7	307	3,790	3,055	n.a.	n.a.	10	533	524	274	1,562	1,287						
1977-Jan.....	510	229	20	261	1,932	1,422	83	142	59	-5	258	263	288	1,425	1,137					
Feb.....	1,505	709	23	773	3,099	1,594	-5	58	64	325	476	150	126	1,162	1,036					
Mar.....	936	1,047	137	-248	2,811	1,876	94	156	62	46	192	146	121	1,101	980					
Apr.....	-298	922	172	-1,392	2,126	2,424	298	405	107	312	451	138	222	1,135	913					
May.....	886	1,152	25	-291	1,909	1,024	92	280	187	329	144	229	1,207	978						
June.....	2,451	1,962	168	321	3,556	1,105	444	653	239	168	323	155	248	1,196	948					
July.....	1,238	1,048	60	130	1,592	355	301	434	134	166	318	152	211	1,373	1,162					
Aug. p.....	4,139	3,691	93	354	5,440	1,302	342	398	56	79	272	193	123	1,023	900					
Sept. p.....	3,500	2,509	71	919	4,642	1,142	-1	264	264	97	211	114	165	1,010	845					

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

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n.a. Not available.

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks			
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	
(1)	(2)	(3)	(4)	(5)	(6)	(7)		
1958.....	-1,363	-1,026	889	1,915	-336	467	804	
1959.....	-750	-512	946	1,458	-238	566	804	
1960.....	-645	-562	883	1,445	-83	509	592	
1961.....	-830	-460	802	1,262	-370	596	966	
1962.....	-1,048	-944	1,093	2,037	-104	702	806	
1963.....	-1,044	-1,095	991	2,086	51	696	644	
1964.....	-728	-928	915	1,843	200	748	548	
1965.....	-953	-1,242	1,198	2,440	290	906	617	
1966.....	-685	-914	1,778	2,692	229	960	731	
1967.....	-1,320	-1,163	2,024	3,187	-157	880	1,037	
1968.....	-1,695	-1,380	2,306	3,686	-314	1,252	1,566	
1969.....	-1,547	-1,029	1,552	2,581	-517	1,519	2,037	
1970.....	-915	-951	1,490	2,441	35	1,033	998	
1971.....	-984	-935	1,687	2,621	-49	1,385	1,434	
1972.....	-622	-1,031	1,901	2,932	409	2,532	2,123	
1973.....	-818	-993	1,474	2,467	176	1,729	1,554	
1974.....	-2,034	-2,218	1,036	3,254	184	1,907	1,723	
1975.....	-6,514	-6,326	2,383	8,708	-188	1,542	1,730	
1976.....	-9,053	-8,730	4,932	13,662	-323	1,937	2,259	
1977-Jan.-Sept.p.....	-4,614	-4,024	6,214	10,239	-589	1,527	2,116	
1976-Sept.....	-454	-427	363	790	-27	126	153	
Oct.....	-369	-368	452	819	-2	132	133	
Nov.....	-482	-481	455	936	-2	167	168	
Dec.....	-1,396	-1,400	670	2,070	4	217	213	
1977-Jan.....	-92	-73	818	891	-19	181	199	
Feb.....	-483	-374	581	955	-109	130	238	
Mar.....	-118	-56	628	684	-62	187	249	
Apr.....	-51	-11	606	617	-39	157	197	
May.....	-874	-866	607	1,473	-8	204	211	
June.....	-821	-765	636	1,401	-56	173	229	
July.....	-469	-205	786	991	-265	159	423	
Aug. p.....	-1,052	-989	852	1,841	-63	169	232	
Sept. p.....	-655	-685	701	1,386	30	168	138	

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## CAPITAL MOVEMENTS

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

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

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

Country	Calendar Year				1977					
	1974	1975	1976	1977 through Sept. p	Apr.	May	June	July	Aug. p	Sept. p
<u>Europe</u>										
Austria.....	-	*	*	10	-9	3	-3	*	*	2
Belgium-Luxembourg.....	4	3	1	5	-	3	1	1	*	*
Denmark.....	*	*	*	-	-	-	-	-	-	*
Finland.....	*	17	18	-14	-6	3	-3	5	-	-
France.....	-8	-3	53	29	*	-2	-2	-1	-4	3
Germany.....	5	206	549	1,193	218	*	149	4	581	110
Greece.....	*	*	*	10	-	5	-	-	-	-
Italy.....	-1	*	-5	-1	2	*	*	*	-1	*
Netherlands.....	5	10	272	432	*	30	74	11	130	86
Norway.....	4	39	1	10	*	-	*	*	10	-
Portugal.....	*	*	*	*	*	*	-	-	*	*
Spain.....	*	*	*	*	*	*	-	-	*	-
Sweden.....	16	25	-85	-66	-	-40	1	-	6	-31
Switzerland.....	-4	26	206	227	81	31	10	46	-7	10
Turkey.....	*	-	*	-	-	-	-	-	-	-
United Kingdom.....	70	-129	122	5,627	356	112	1,009	878	1,539	1,505
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	5	7	114	-24	-8	-27	1	10	-	12
Poland.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	-	-	-	-	-	-	-
Total Europe.....	96	200	1,245	7,438	634	119	1,238	953	2,256	1,698
Canada.....	131	-317	-139	36	-3	4	8	4	5	4
<u>Latin America</u>										
Argentina.....	*	*	*	-1	-	-1	*	*	*	-
Bahamas.....	*	*	1	-1	*	*	-	*	-	*
Brazil.....	-	*	*	*	*	*	*	*	*	-
Chile.....	*	*	*	*	*	*	-	-	*	*
Colombia.....	-	-	-	153	115	27	11	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	n.a.	*	*	-	-	-	-	-	-	-
Mexico.....	*	20	1	*	*	*	-	*	*	*
Panama.....	*	1	-5	*	-	-	*	*	-	*
Peru.....	-	*	*	-	-	-	-	-	-	-
Trinidad and Tobago.....	n.a.	-	-	-	-	-	-	-	-	-
Uruguay.....	*	*	*	-	-	*	-	-	-	-
Venezuela.....	*	*	145	34	-65	*	-	-	*	-10
Other Latin American Republics.....	*	*	8	-10	-5	*	-3	*	*	*
Bermuda.....	n.a.	*	3	-15	*	*	-	*	*	*
British West Indies.....	n.a.	*	1	*	-	*	-	*	-	-
Netherlands Antilles 1/.....	81	78	-43	41	-1	-6	*	-	32	13
Other Latin America.....	5	*	-	3	-	3	-	-	-	-
Total Latin America.....	86	101	112	204	43	24	9	1	32	3
<u>Asia</u>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	*	*	*	*	*	*	*	-	-
Hong Kong.....	*	60	10	12	*	1	*	*	11	*
India.....	-	-	*	5	-	-	-	-	5	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	*	-1	*	-	-	-	-	*	-
Japan.....	-1,054	-227	-583	2,947	51	600	516	25	711	609
Korea.....	-	-	-10	363	41	63	-29	112	59	77
Lebanon.....	n.a.	*	*	-	-	-	-	-	-	-
Malaysia.....	n.a.	n.a.	n.a.	187	-	-	*	46	141	-
Pakistan.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Philippines.....	*	31	-21	20	-10	*	-	*	-	*
Singapore.....	n.a.	-	594	44	-12	-4	-34	-19	17	22
Syria.....	n.a.	-	-	-	-	-	-	-	-	-
Thailand.....	-	*	77	58	-	-	28	10	20	-
Middle-East oil-exporting countries 2/.....	{ 1,797	3,887	2,971	338	392	397	397	-14	528	162
Other Asia.....	200	-	*	-	-	-	-	-	-	-
Total Asia.....	-854	1,660	3,954	6,608	408	1,052	879	160	1,492	871
<u>Africa</u>										
Egypt.....	-1	-	-	-	-	-	-	-	-	-
Ghana.....	n.a.	-	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	-	-	-	*	-	-
Zaire.....	*	*	*	-	-	-	-	-	-	-
Oil-exporting countries 2/.....	{ 170	221	-264	-	-26	-	-	-	-	-
Other Africa.....	-5	*	*	*	-	-	-	-	-	-
Total Africa.....	-6	170	221	-264	-	-26	-	*	-	-
<u>Other countries</u>										
Australia.....	-25	*	*	-1	-	-	-	-	-1	-
All other.....	-	*	*	17	12	3	-3	-10	*	4
Total other countries.....	-25	*	*	16	12	3	-3	-10	-1	4
Total foreign countries.....	-573	1,814	5,393	14,039	1,094	1,177	2,131	1,108	3,784	2,581
<u>International and regional</u>										
International.....	96	225	2,584	854	-1,382	-286	321	87	390	929
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	5	-44	119	-28	-10	-5	-	42	-36	-10
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	101	180	2,702	826	-1,392	-291	321	130	354	919
Grand total.....	-472	1,995	8,096	14,865	-298	886	2,451	1,238	4,139	3,500

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

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

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

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\* Less than \$500,000.

n.a. Not available

## CAPITAL MOVEMENTS

Sections V - Transactions in Long-Term Securities by Foreigners  
Reported by Banks and Brokers in the United StatesTable CM-V-4. - Estimated Foreign Holdings of Marketable Treasury Bonds and Notes by Country  
(Position at end of period in millions of dollars)

Country	Calendar year			1977					
	1974	1975	1976	Apr.	May	June	July	Aug. p	Sept. p
<b>Europe:</b>									
Austria.....	*	*	*	8	11	8	8	8	10
Belgium-Luxembourg.....	10	13	14	14	16	18	19	19	19
Denmark.....	*	*	1	1	1	1	1	1	1
Finland.....	1	18	36	18	20	17	22	22	22
France.....	*	*	45	79	78	76	75	70	74
Germany.....	9	215	764	1,112	1,112	1,261	1,266	1,847	1,957
Greece.....	*	*	*	5	10	10	10	10	10
Italy.....	*	*	*	*	*	*	*	*	*
Netherlands.....	6	16	288	388	418	492	503	633	719
Norway.....	9	48	49	49	49	49	49	59	59
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	2	2	2	2	2	2
Sweden.....	251	275	191	188	148	149	149	155	125
Switzerland.....	30	55	261	397	429	439	485	478	488
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	493	363	485	1,069	1,181	2,190	3,068	4,607	6,112
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Western Europe.....	76	83	198	177	151	151	161	161	173
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	3,505	3,624	4,862	5,815	8,070	9,769
Canada.....	713	395	256	267	271	279	283	288	292
<b>Latin America:</b>									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas.....	4	4	5	4	4	4	4	4	4
Brazil.....	*	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	115	142	153	153	153	153
Cuba.....	-	-	-	-	-	-	-	-	-
Ecuador 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico.....	*	20	21	21	21	21	21	21	21
Panama.....	*	1	*	*	*	*	*	*	*
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	129	193	193	193	193	193	183
Other Latin American Republics.....	3	3	12	5	5	2	2	2	2
Bermuda 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
British West Indies 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands Antilles 2/.....	83	161	118	119	113	114	114	146	159
Other Latin America.....	6	6	11	*	*	*	*	*	*
Total Latin America.....	100	200	312	448	472	481	481	514	517
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	*	*	*	*	*	*	*	*
Hong Kong.....	1	61	71	71	72	73	73	83	84
India.....	-	-	*	*	*	*	*	5	5
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	3,498	3,271	2,687	3,174	3,773	4,290	4,314	5,025	5,635
Korea.....	2	2	*	72	136	107	219	277	355
Lebanon 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Malaysia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pakistan 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Philippines.....	*	31	10	29	29	29	29	29	30
Singapore 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Syria 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thailand.....	*	*	78	78	78	106	116	136	136
Other Asia.....	208	2,005	6,486	8,052	8,440	8,803	8,817	9,504	9,688
Total Asia.....	3,709	5,370	9,323	11,476	12,528	13,407	13,567	15,059	15,931
<b>Africa:</b>									
Egypt.....	*	*	*	*	*	*	*	*	*
Ghana 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liberia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	152	322	543	306	280	280	280	280	280
Total Africa.....	151	321	543	305	279	279	279	279	279
<b>Other countries:</b>									
Australia.....	*	*	*	*	*	*	*	*	*
All other.....	-	*	*	23	26	23	13	13	17
Total other countries.....	*	*	*	23	27	23	13	12	17
Total foreign countries.....	5,557	7,372	12,765	16,023	17,200	19,331	20,438	24,223	26,803
<b>International and regional:</b>									
International.....	97	322	2,905	2,318	2,032	2,353	2,440	2,830	3,759
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	53	9	128	108	103	103	146	110	100
Asian regional.....	*	*	*	*	*	*	*	*	*
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	150	331	3,033	2,426	2,135	2,456	2,586	2,940	3,859
Grand total.....	5,708	7,702	15,798	18,450	19,335	21,787	23,024	27,163	30,663

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

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

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

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

## CAPITAL MOVEMENTS

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

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

Country	Calendar year				1977					
	1974	1975	1976	1977 through Sept. p	Apr.	May	June	July	Aug. p	Sept. p
<b>Europe:</b>										
Austria.....	-1	6	-2	2	2	*	3	-1	5	-7
Belgium-Luxembourg.....	-15	-45	-24	-4	1	*	-7	-6	2	2
Denmark.....	6	*	-2	1	*	*	*	*	*	1
Finland.....	*	1	-10	4	*	*	3	-3	4	*
France.....	96	82	39	-23	-5	-7	-3	1	1	1
Germany.....	28	-6	-49	40	-4	13	12	12	1	3
Greece.....	*	*	-3	2	*	*	*	1	*	*
Italy.....	-15	-3	-10	-8	-2	-2	-1	*	-1	*
Netherlands.....	183	-9	-29	51	-7	-28	57	11	*	21
Norway.....	10	34	2	32	*	*	1	-2	3	1
Portugal.....	1	*	*	2	1	*	*	*	*	*
Spain.....	2	1	2	*	*	*	1	*	*	*
Sweden.....	2	*	5	-1	10	*	*	*	*	*
Switzerland.....	96	117	158	177	-4	19	17	34	21	12
Turkey.....	*	*	*	*	-	*	-	-	-	-
United Kingdom.....	445	-52	23	1,006	106	102	223	197	96	6
Yugoslavia.....	-	-	*	*	*	-	-	-	-	-
Other Western Europe.....	-48	-14	-7	-12	*	*	7	-11	-1	-7
Poland.....	n.a.	n.a.	n.a.	*	*	-	-	-	-	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	*	-	-	-	-
Total Europe.....	791	113	91	1,271	100	99	314	232	130	33
Canada.....	45	128	96	136	6	1	7	30	13	15
<b>Latin America:</b>										
Argentina.....	2	3	2	2	*	*	*	*	*	*
Bahamas.....	1	5	-6	4	3	3	-2	*	3	*
Brazil.....	*	*	9	1	-	*	*	*	*	*
Chile.....	-1	*	*	*	*	*	*	*	*	*
Colombia.....	-2	*	*	*	*	*	*	*	*	*
Cuba.....	*	-	*	*	-	-	-	-	-	*
Ecuador.....	n.a.	*	1	*	*	*	*	*	*	-
Mexico.....	5	-1	11	5	*	*	1	*	2	*
Panama.....	6	9	20	6	*	-1	-1	3	2	1
Peru.....	*	*	*	1	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	2	*	-	-	-	-	-	-	-
Uruguay.....	1	2	3	3	*	*	*	*	*	*
Venezuela.....	2	10	*	-3	1	-1	1	*	-1	*
Other Latin American Republics.....	1	2	3	*	*	1	*	*	*	*
Bermuda.....	n.a.	-1	15	37	1	-3	1	8	12	10
British West Indies.....	n.a.	2	1	-6	-2	*	2	1	-1	*
Netherlands Antilles 1/.....	26	-3	34	1	*	-1	*	*	*	1
Other Latin America.....	2	*	*	-	1	-	-	-	-	-
Total Latin America.....	43	31	94	52	3	*	2	12	18	13
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-1	*	*	*	-	-	-	-	-	*
Hong Kong.....	4	13	2	3	*	*	2	*	*	1
India.....	*	*	*	*	-	*	*	*	*	*
Indonesia.....	*	*	*	*	-	-	-	*	*	*
Israel.....	1	*	*	1	*	*	*	*	*	*
Japan.....	-264	-48	-137	99	3	18	5	29	74	-14
Korea.....	*	-	*	41	-	-	-	40	*	-
Lebanon.....	n.a.	*	1	1	*	*	*	*	*	*
Malaysia.....	n.a.	n.a.	n.a.	*	*	*	-	-	*	*
Pakistan.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Philippines.....	*	*	*	-1	*	-1	*	*	*	*
Singapore.....	n.a.	*	-32	15	*	*	3	2	10	*
Syria.....	n.a.	-	-	*	-	*	-	-	-	*
Thailand.....	*	*	*	*	-	-	-	*	*	*
Middle-East oil-exporting countries 2/.....	1,553	1,179	1,337	454	192	235	153	150	54	*
Other Asia.....	892	*	*	*	-	-	-	-	-	*
Total Asia.....	632	1,518	1,014	1,497	457	209	245	225	234	41
<b>Africa:</b>										
Egypt.....	*	*	1	*	-	-	*	-	*	-
Ghana.....	n.a.	-	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	-1	-	*	*	*	*	-1
Morocco.....	*	*	*	-	-	-	-	-	-	*
South Africa.....	*	*	*	*	-	*	*	*	*	*
Zaire.....	-	-	-	*	-	-	-	-	*	-
Oil-exporting countries 2/.....	*	*	*	-2	-	-	-	-	*	-2
Other Africa.....	*	5	-26	-2	*	*	*	*	*	-
Total Africa.....	*	5	-25	-5	*	*	*	*	*	-3
<b>Other countries:</b>										
Australia.....	10	1	-21	*	*	*	*	*	*	*
All other.....	*	*	*	*	*	-	*	*	*	-
Total other countries.....	10	1	-21	*	*	*	*	*	*	*
Total foreign countries.....	1,522	1,795	1,248	2,950	566	308	569	499	396	98
<b>International and regional:</b>										
International.....	-497	-1,030	5	-14	24	-28	*	1	15	-7
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	14	1	-46	54	21	-2	13	-33	10	5
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	-483	-1,029	-41	40	45	-31	13	-32	25	-2
Grand total.....	1,039	766	1,207	2,991	610	277	582	467	421	96

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

## CAPITAL MOVEMENTS

## Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Country	Calendar Year				1977					
	1974	1975	1976	1977 through Sept. p	Apr.	May	June	July	Aug. p	Sept. p
<b>Europe:</b>										
Austria.....	-1	11	2	11	6	1	1	1	2	*
Belgium-Luxembourg.....	59	84	-40	-58	-8	-2	-17	-3	-9	-29
Denmark.....	-5	5	-2	-2	*	*	-	*	*	*
Finland.....	*	-1	1	1	*	*	-1	*	3	*
France.....	203	262	256	*	-6	-3	21	-24	-13	5
Germany.....	39	251	68	109	38	37	12	20	-1	14
Greece.....	7	10	3	-3	1	-1	2	-7	*	3
Italy.....	-3	*	-4	-12	-3	*	-1	-2	4	-2
Netherlands.....	330	359	-199	-2	-7	27	*	-10	-2	-18
Norway.....	-10	4	-8	*	-1	*	1	*	*	-1
Portugal.....	3	-2	-8	1	*	*	1	-1	*	*
Spain.....	-3	13	9	-4	*	*	*	-4	-1	-2
Sweden.....	-1	2	*	-5	-1	-2	*	*	*	-2
Switzerland.....	36	899	-100	118	38	4	-20	5	-7	6
Turkey.....	-3	*	1	-3	*	*	*	*	-5	2
United Kingdom.....	-377	594	340	492	48	67	43	57	67	80
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	8	-1	16	4	3	1	*	-2	1	2
Poland.....	n.a.	n.a.	n.a.	-3	-3	-	-	-	-	-
U.S.S.R.....	*	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	1	*	-	*	*	*	*	*
Total Europe.....	281	2,491	336	646	105	128	42	29	37	57
Canada.....	-6	361	324	9	-5	-33	-3	12	-5	-3
<b>Latin America:</b>										
Argentina.....	*	2	-1	*	*	1	*	*	*	*
Bahamas.....	-45	7	3	5	2	-1	*	2	*	*
Brazil.....	*	1	*	1	*	*	*	*	*	*
Chile.....	*	-1	*	*	*	-1	*	*	*	*
Colombia.....	*	1	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	-	-	-	-	*	*
Ecuador.....	n.a.	1	1	*	*	*	*	*	*	*
Mexico.....	17	6	35	7	1	1	2	-2	*	1
Panama.....	5	15	-4	13	2	2	3	-1	*	*
Peru.....	*	*	1	*	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	*	*	*	*	*	*	-	*	*
Uruguay.....	2	*	-1	1	*	*	*	1	*	*
Venezuela.....	3	2	16	11	2	3	3	-1	2	*
Other Latin American Republics.....	*	2	-1	2	*	*	*	*	*	*
Bermuda.....	n.a.	-1	75	22	-5	15	1	13	12	-11
British West Indies.....	n.a.	-18	-15	-2	1	*	1	-4	*	-3
Netherlands Antilles 1/.....	-13	-22	45	30	18	-4	3	-7	-12	10
Other Latin America.....	-2	-1	*	x	-	-	*	-	-	*
Total Latin America.....	-33	-7	155	90	21	17	17	4	1	-3
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	*	-	*	*	-	-	-	*	*	*
China, Republic of (Taiwan).....	*	1	5	-10	*	-5	*	-4	*	-1
Hong Kong.....	-25	87	54	33	3	4	2	-4	2	10
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	7	*	*	*	*	*	*	*
Israel.....	-2	2	-3	-1	*	-1	1	*	*	-1
Japan.....	-45	22	67	24	-5	6	3	3	-6	*
Korea.....	-1	*	*	*	*	*	*	*	*	*
Lebanon.....	n.a.	13	-2	1	1	*	*	*	*	*
Malaysia.....	n.a.	n.a.	*	*	*	*	*	*	*	-
Pakistan.....	n.a.	n.a.	*	*	*	*	*	*	*	*
Philippines.....	*	2	2	2	*	*	*	*	*	-
Singapore.....	n.a.	6	-4	-4	4	*	-1	-2	*	*
Syria.....	n.a.	*	*	*	*	-	-	*	*	-
Thailand.....	*	*	*	*	*	*	*	*	*	*
Middle-East oil-exporting countries 2/.....	1,640	1,803	916	97	92	186	171	95	108	*
Other Asia.....	361	10	-7	3	*	*	*	*	*	*
Total Asia.....	288	1,782	1,922	964	102	96	196	164	91	116
<b>Africa:</b>										
Egypt.....	-9	*	*	*	*	*	*	*	*	*
Ghana.....	n.a.	*	2	*	*	*	*	*	*	*
Liberia.....	n.a.	n.a.	n.a.	7	*	*	2	1	2	1
Morocco.....	*	*	*	*	*	-	*	*	*	-
South Africa.....	*	*	1	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	-	*	*	*	*
Oil-exporting countries 3/.....	3	9	4	-4	*	*	-2	*	*	1
Other Africa.....	-6	10	7	3	*	*	*	*	1	2
Total Africa.....	-6	10	7	3	*	*	*	*	1	2
<b>Other countries:</b>										
Australia.....	3	15	-3	5	-1	1	2	*	-2	1
All other.....	1	1	-2	*	*	*	*	*	*	*
Total other countries.....	3	15	-4	5	-1	1	2	*	-2	1
Total foreign countries.....	527	4,651	2,740	1,718	222	209	254	210	124	170
<b>International and regional:</b>										
International.....	13	18	13	15	1	20	-7	2	-1	-5
European regional.....	*	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	*	-	-	-	-	-	-	-
Asian regional.....	*	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional....	13	18	13	15	1	20	-7	2	-1	-5
Grand total.....	540	4,669	2,753	1,733	222	229	248	211	123	165

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

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

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

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\* Less than \$500,000.

n.a. Not available.

## CAPITAL MOVEMENTS

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

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

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

Country	Calendar year				1977					
	1974	1975	1976	1977 through Sept. p	Apr.	May	June	July	Aug. p	Sept. p
<b>Europe:</b>										
Austria.....	*	-52	-47	-113	-3	*	-4	-96	-4	-2
Belgium-Luxembourg.....	-9	16	-15	-126	-13	-70	-5	-6	-2	-11
Denmark.....	5	6	10	-68	-30	*	*	-37	-2	9
Finland.....	-7	1	-56	-14	-1	-3	*	-1	-1	-2
France.....	-38	-179	-533	-123	-11	1	-49	1	8	-7
Germany.....	-2	33	-23	-31	18	8	-16	-1	7	-41
Greece.....	*	*	*	5	2	*	*	*	2	*
Italy.....	11	28	-32	-6	-4	-5	-5	*	-1	-2
Netherlands.....	-25	13	-5	3	-3	-2	-2	10	3	2
Norway.....	2	-199	-198	-281	-2	-26	-98	-1	*	-1
Portugal.....	1	2	3	1	*	1	*	1	*	-1
Spain.....	-1	4	2	6	1	2	3	-3	1	*
Sweden.....	-1	6	1	-108	3	*	-61	-1	*	*
Switzerland.....	-7	196	548	478	58	47	54	84	33	39
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	-107	30	-100	75	26	-18	-13	23	-38	11
Yugoslavia.....	*	*	-	1	-	-	1	-	-	-
Other Western Europe.....	-15	-12	-3	-6	-11	1	2	2	3	-5
Poland.....	n.a.	n.a.	n.a.	-1	-1	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	*	-	-	*	-
Total Europe.....	-191	-106	-448	-307	30	-63	-193	-26	8	-11
Canada.....	-1,526	-3,102	-5,231	-2,038	-52	-126	-262	-197	-248	-568
<b>Latin America:</b>										
Argentina.....	1	3	-4	6	*	*	*	1	1	1
Bahamas.....	-115	-72	-56	31	3	4	7	3	13	2
Brazil.....	-3	*	-12	-38	6	6	10	-3	-77	4
Chile.....	1	3	3	3	*	*	*	*	*	1
Colombia.....	1	1	1	9	*	*	1	*	5	*
Cuba.....	*	-	*	*	-	-	-	-	*	*
Ecuador.....	n.a.	n.a.	n.a.	1	-	*	-	-	*	*
Mexico.....	8	-177	-117	-30	2	-54	3	4	-2	2
Panama.....	*	-3	1	9	3	*	2	1	-1	1
Peru.....	3	6	3	1	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	n.a.	13	-	2	4	2	1	1
Uruguay.....	*	1	2	3	*	*	*	1	1	1
Venezuela.....	4	30	35	-74	1	3	-99	2	9	2
Other Latin American Republics.....	-1	6	22	6	1	2	2	1	-1	-1
Bermuda.....	n.a.	n.a.	n.a.	166	9	12	22	34	43	14
British West Indies.....	n.a.	n.a.	n.a.	7	*	1	*	1	2	2
Netherlands Antilles 1/.....	-7	66	43	46	35	2	-3	1	*	7
Other Latin America.....	4	-15	76	*	-	*	-	-	-	*
Total Latin America.....	-104	-151	-3	158	60	-21	-51	49	-7	34
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-38	-9	-1	40	*	21	4	4	9	2
Hong Kong.....	1	14	22	20	-1	1	3	4	2	*
India.....	*	2	*	8	-	2	2	*	4	-
Indonesia.....	*	*	*	*	-	-	*	-	-	-
Israel.....	-332	-375	-242	-176	-13	-11	-28	-14	-10	11
Japan.....	2	-283	-282	-503	3	-13	-153	-24	3	-101
Korea.....	*	*	-	5	-	-	5	-	-	-
Lebanon.....	n.a.	n.a.	n.a.	2	*	-	*	*	*	*
Malaysia.....	n.a.	n.a.	n.a.	122	2	-	3	45	56	16
Pakistan.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Philippines.....	1	2	-348	5	2	-1	-1	-1	-1	1
Singapore.....	n.a.	n.a.	n.a.	-15	2	*	5	-3	3	*
Syria.....	n.a.	n.a.	n.a.	1	*	*	1	-	-	*
Thailand.....	*	2	10	14	*	1	3	2	-	*
Other Asia.....	1	24	71	142	7	14	24	28	29	18
Total Asia.....	-364	-624	-771	-333	3	15	-134	41	96	-53
<b>Africa:</b>										
Egypt.....	-	*	-3	3	-	-	-	*	*	-
Ghana.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	3	*	*	2	*	*	*
Morocco.....	*	*	*	-	-	-	-	-	-	-
South Africa.....	*	*	5	*	-	-	*	*	-	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	5	4	34	1	-	*	*	-	*	-
Total Africa.....	5	4	36	7	*	*	2	*	*	*
<b>Other countries:</b>										
Australia.....	14	-162	-430	22	1	-1	2	3	1	3
All other.....	8	7	19	-82	*	4	*	2	*	-85
Total other countries.....	21	-155	-411	-60	2	3	2	5	1	-81
Total foreign countries.....	-2,158	-4,133	-6,828	-2,573	43	-193	-636	-128	-150	-679
<b>International and regional:</b>										
International.....	39	-1,577	-911	-1,080	14	-599	-32	18	-819	5
European regional.....	-98	-345	-590	-289	-75	-75	*	-97	-23	-14
Latin American regional.....	-1	-201	-227	-82	7	1	-97	2	4	3
Asian regional.....	-	-70	-175	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	-60	-2,193	-1,902	-1,451	-55	-673	-129	-76	-839	-6
and total.....	-2,218	-6,326	-8,730	-4,024	-11	-866	-765	-205	-989	-685

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				1977					
	1974	1975	1976	1977 through Sept. p	Apr.	May	June	July	Aug. p	Sept. p
<b>Europe:</b>										
Austria.....	*	1	-1	-1	*	*	*	*	*	*
Belgium-Luxembourg.....	-4	5	-34	-28	-5	-3	-3	*	*	*
Denmark.....	*	-1	-10	*	*	-	-	*	*	*
Finland.....	*	-1	*	*	-	*	*	*	*	-
France.....	-76	-24	-119	-13	1	3	-7	-5	3	-9
Germany.....	10	29	18	-4	2	1	-4	-1	*	*
Greece.....	*	*	1	-1	*	*	*	*	*	*
Italy.....	1	-2	18	-11	*	*	-9	*	*	*
Netherlands.....	33	4	-137	-203	-16	-53	-24	-11	-6	3
Norway.....	*	1	-8	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	-	*	*	*	-	-
Spain.....	3	-1	-1	*	1	*	*	*	*	*
Sweden.....	*	-1	5	-1	*	*	*	*	*	*
Switzerland.....	-19	49	-41	-38	-3	-5	-10	-6	-4	-3
Turkey.....	*	-	*	3	-	-	-	-	3	*
United Kingdom.....	-303	-7	-87	-264	-8	-3	-20	-218	-13	-4
Yugoslavia.....	*	-	*	*	-	-	-	-	-	-
Other Western Europe.....	-1	*	1	*	*	*	*	*	*	*
Poland.....	n.a.	n.a.	n.a.	*	*	*	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	*	*	*	-	-	-	-
Total Europe.....	-354	54	-395	-559	-28	-60	-78	-241	-16	-13
Canada.....	18	-100	-14	-234	-42	-3	-31	-44	-6	-5
<b>Latin America:</b>										
Argentina.....	*	*	*	*	*	*	*	*	*	*
Bahamas.....	-2	-2	*	1	*	*	*	1	*	*
Brazil.....	*	-7	-1	-1	-1	-	*	*	-	*
Chile.....	*	*	*	*	-	-	-	-	-	*
Colombia.....	*	*	*	*	*	*	-	-	-	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	n.a.	*	-	*	-	-	*	*
Mexico.....	4	2	10	*	*	*	*	*	*	*
Panama.....	5	1	-1	1	*	*	*	1	*	*
Peru.....	*	*	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	n.a.	*	-	-	-	-	*	-
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	*	2	*	2	1	*	*	*	*	*
Other Latin American Republics.....	*	1	*	-1	*	-	-	-1	*	-
Bermuda.....	n.a.	n.a.	n.a.	14	-1	2	9	1	*	1
British West Indies.....	n.a.	n.a.	n.a.	14	4	4	4	*	*	*
Netherlands Antilles <sup>1</sup> /.....	1	-158	3	12	6	2	*	2	1	*
Other Latin America.....	4	6	-8	*	-	-	-	-	-	*
Total Latin America.....	11	-156	3	42	9	8	13	3	*	1
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-1	*	*	*	*	*	*	*	*	*
Hong Kong.....	-1	*	23	13	6	*	-1	3	1	*
India.....	*	*	*	*	*	-	*	*	-	*
Indonesia.....	*	*	*	*	-	-	-	-	*	-
Israel.....	3	3	-2	1	*	*	*	-2	1	1
Japan.....	512	-9	36	137	14	45	38	14	-42	43
Korea.....	-	-	*	*	-	*	-	*	-	-
Lebanon.....	n.a.	n.a.	n.a.	*	*	*	*	*	*	*
Malaysia.....	n.a.	n.a.	n.a.	*	-	-	-	-	-	-
Pakistan.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Philippines.....	-9	*	1	*	*	*	*	*	*	*
Singapore.....	n.a.	n.a.	n.a.	-1	*	*	*	*	*	*
Syria.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Thailand.....	*	*	*	*	-	-	-	-	-	-
Other Asia.....	2	9	13	12	1	*	4	*	-1	1
Total Asia.....	506	2	71	164	22	47	41	16	-41	46
<b>Africa:</b>										
Egypt.....	-	-	*	*	-	-	-	*	-	-
Ghana.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	*	*	-	-	*	-	-
Morocco.....	*	*	*	-	-	-	-	-	-	-
South Africa.....	4	11	12	-1	*	*	*	1	*	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-2	-1	*	*	*	*	*	-	-	*
Total Africa.....	3	10	12	-1	*	*	*	1	*	*
<b>Other countries:</b>										
Australia.....	1	*	-5	*	*	*	*	*	*	*
All other.....	*	*	*	*	-	*	*	-	-	-
Total other countries.....	1	*	-5	*	*	*	*	*	*	*
Total foreign countries.....	184	-190	-327	-589	-39	-8	-56	-265	-63	30
<b>International and regional:</b>										
International.....	-	1	4	*	*	-	-	-	-	-
European regional.....	*	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	*	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	*	1	4	*	*	-	-	-	-	-
Grand total.....	184	-188	-323	-589	-39	-8	-56	-265	-63	30

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

\* Less than \$500,000.

p Preliminary. n.a. Not available.

## CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners  
 Reported by Banks and Brokers in the United States  
 Table CM-V.9. - Foreign Purchases and Sales of Long-Term Securities,  
 by Type and Country, During September 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		Bonds	Stocks	Bonds	Stocks
		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and Federally-sponsored agencies	Corporate & other	Bonds	Stocks		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't. corp. and Federally-sponsored agencies	Corporate & other	Bonds	Stocks				
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
<u>Europe:</u>																
Austria.....	15	2	10	*	2	1	*	22	-	17	*	2	3	*		
Belgium-Luxembourg.....	81	*	-	13	23	43	2	120	-	11	52	54	2			
Denmark.....	16	-	-	1	1	14	*	6	-	-	*	1	5	*		
Finland.....	12	2	10	*	*	*	*	14	2	10	*	*	2	-		
France.....	119	4	*	14	69	22	9	124	1	*	13	64	29	17		
Germany.....	216	110	-	6	67	30	1	129	-	*	3	53	72	1		
Greece.....	6	-	-	*	6	*	*	3	-	-	*	3	*	*		
Italy.....	11	*	-	1	4	6	*	15	-	-	1	6	8	*		
Netherlands.....	199	111	-	20	2	38	17	11	105	25	-	1	56	15	8	
Norway.....	6	-	3	*	2	*	*	7	-	2	1	3	1	*		
Portugal.....	1	*	-	*	1	*	-	1	-	-	*	1	-			
Spain.....	3	-	-	*	2	1	*	6	-	-	*	4	2	*		
Sweden.....	3	*	-	1	1	*	36	31	-	1	3	1	*			
Switzerland.....	350	13	*	32	210	89	5	286	3	*	20	203	51	9		
Turkey.....	2	-	-	-	2	-	-	1	-	-	1	-	-	*		
United Kingdom.....	2,173	1,704	13	29	170	233	25	576	199	21	14	90	223	29		
Yugoslavia.....	-	-	-	-	-	-	-	*	-	-	-	*	-			
Other Western Europe.....	51	29	12	*	7	3	*	50	17	19	1	5	8	*		
Poland.....	*	-	-	-	-	-	-	-	-	-	-	-	-	-		
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other Eastern Europe.....	*	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Europe.....	3,264	1,976	68	100	604	463	54	1,500	278	69	66	547	474	66		
Canada.....	240	13	3	25	118	43	39	798	9	3	10	121	610	44		
<u>Latin America:</u>																
Argentina.....	2	-	-	*	1	1	*	1	-	-	*	*	*	*	*	
Bahamas.....	25	*	*	1	8	15	*	23	-	*	1	9	13	*		
Brazil.....	4	-	-	*	4	*	1	1	-	-	*	1	*	*		
Chile.....	1	-	-	*	1	*	-	*	-	-	*	*	*	*		
Colombia.....	1	-	-	*	*	*	-	1	-	-	*	*	*	*		
Cuba.....	*	-	-	*	-	-	-	*	-	-	*	*	*	-		
Ecuador.....	*	-	-	*	*	*	-	*	-	-	*	*	*	*		
Mexico.....	6	-	-	*	4	2	*	5	-	1	*	3	*	*		
Panama.....	11	-	*	5	4	2	*	10	-	4	4	2	*	*		
Peru.....	*	-	*	*	*	*	-	*	-	-	*	*	*	*		
Trinidad and Tobago.....	*	-	-	*	*	1	*	1	-	-	1	*	*	*		
Uruguay.....	2	-	*	*	4	3	*	15	10	2	1	1	2	*		
Venezuela.....	7	-	1	2	1	1	-	7	2	1	1	1	2	*		
Other Latin American Republics.....	7	2	*	2	1	1	-	*	24	-	3	32	2	1		
Bermuda.....	84	*	-	13	49	19	3	70	*	-	2	60	6	1		
British West Indies.....	7	-	*	4	2	*	7	-	-	*	7	*	*	*		
Netherlands Antilles.....	92	37	-	4	42	9	1	60	-	-	3	32	2	1		
Other Latin America.....	*	-	-	-	*	*	-	*	-	-	*	*	*	*		
Total Latin America.....	249	39	2	25	118	61	4	201	36	2	13	121	27	3		
<u>Asia:</u>																
China, People's Republic of (China Mainland).....	*	-	-	-	*	-	-	*	-	-	*	-	-	-	-	
China, Republic of (Taiwan).....	8	-	-	*	5	2	7	7	-	-	*	6	*	-		
Hong Kong.....	25	*	-	1	19	4	1	13	-	-	*	9	4	1		
India.....	*	-	-	*	*	-	-	*	-	-	*	*	-	*		
Indonesia.....	*	-	-	*	*	-	-	*	-	-	*	*	-	*		
Israel.....	15	-	-	*	1	13	2	4	-	-	*	2	2	*		
Japan.....	753	611	*	35	12	31	64	216	2	42	7	12	132	20		
Korea.....	99	99	-	-	*	-	-	22	22	-	*	-	-	-		
Lebanon.....	1	-	-	-	1	*	*	1	-	-	*	1	-	*		
Malaysia.....	16	-	-	-	*	16	-	*	-	-	*	*	*	*		
Pakistan.....	*	-	-	-	*	-	-	*	-	-	*	*	-	-		
Philippines.....	4	*	-	*	3	2	*	2	-	-	*	*	2	*		
Singapore.....	48	39	5	*	1	2	*	26	17	5	*	1	2	*		
Syria.....	*	-	-	*	-	*	-	-	-	-	-	-	-	-		
Thailand.....	1	-	-	-	*	*	-	*	-	-	*	*	-	-		
Other Asia.....	603	296	131	20	118	36	1	259	134	81	16	10	18	*		
Total Asia.....	1,572	1,046	136	57	158	107	68	551	175	128	24	42	160	22		
<u>Africa:</u>																
Egypt.....	*	-	-	-	*	-	-	*	-	-	*	-	-	-	-	
Ghana.....	*	-	-	-	*	-	-	*	-	-	*	-	-	-	-	
Liberia.....	3	-	-	*	2	*	-	2	-	-	1	1	*	-		
Morocco.....	*	-	-	*	*	-	-	*	-	-	*	*	-	-		
South Africa.....	3	-	-	*	*	*	3	3	-	*	*	*	*	3		
Zaire.....	-	-	-	-	-	-	-	*	-	-	*	*	-	-		
Other Africa.....	1	-	-	-	1	-	*	2	-	-	2	-	*	-		
Total Africa.....	7	-	-	*	3	*	3	7	-	-	2	1	2	*	3	
<u>Other countries:</u>																
Australia.....	7	-	-	*	3	4	*	3	-	-	*	2	1	*		
All other.....	8	6	-	*	2	-	89	-	2	-	*	86	-	-		
Total other countries.....	15	6	-	*	3	6	*	91	2	-	*	2	87	*		
Total foreign countries.....	5,348	3,080	209	207	1,004	679	168	3,147	499	204	114	834	1,358	138		
<u>International and regional:</u>																
International.....	1,582	1,557	-	4	6	16	-	661	628	10	1	11	11	-		
European regional.....	2	-	-	-	-	2	-	17	-	-	-	17	-	-		
Latin American regional.....	63	5	55	-	-	3	-	65	15	50	-	-	-	-		
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total international and regional.....	1,648	1,562	55	4	6	21	-	742	643	60	1	11	28	-		
Grand total.....	6,996	4,642	264	211	1,010	701	168	3,890	1,142	264	114	845	1,386	138		

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

\* Less than \$500,000.

n.a. Not available.

November 1977

FOREIGN CURRENCY POSITIONSBackground

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

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

Common Definitions and Concepts

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

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

**FOREIGN CURRENCY POSITIONS****Section I - Summary Positions****Table FCP-I-1. - Nonbanking Firm's Positions 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)
1976-Dec.....	20,230r 22,547r	10,800r 11,576r	7,982r 8,092r	6,002r 4,585r	492,159r 477,825r	224,965r 207,543r	-4,590r -3,903r	1,829 1,418r	-6,782r -14,465r
1977-Mar.....									

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

(In millions of foreign currency units) 3/

Report date	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lira (5)	Japanese yen (6)	Swiss francs (7)	British pounds (8)	U.S. dollars 4/ (9)
1/05/77	-1,504	92	-306	1,090	39,428	65,773	280	34	-102
1/12/77	-1,134	147	-317	1,089	41,220	60,105	126	78	-110
1/19/77	-1,712	35	-402	1,229	19,418	63,865	98	119	19
1/26/77	-1,969	1	-365	874	20,515	77,363	262	97	257
2/02/77	-3,369	6	-332	776	22,306	69,324	89	69	262
2/09/77	-1,111	11	-245	1,235	48,916	73,577	321	-20	-88
2/16/77	-2,149	-59	-224	1,260	19,083	77,211	328	-72	-29
2/23/77	-2,881	-30	-312	1,287	8,188	81,298	546	-20	86
3/02/77	-2,299	-70	-273	798	9,875	86,524	306	-17	192
3/09/77	-1,954	25	-281	554	7,418	78,757	-55	12	127
3/16/77	-2,455	-14	-298	841	13,335	78,634	-80	-	232
3/23/77	-1,834	-11	-144	1,402	19,281	80,677	140	-62	331
3/30/77	-1,842	29	-144	1,095	53,742	79,863	-260	22	412
4/06/77	-2,397	49	60	1,272	32,025	72,705	-271	13	179
4/13/77	-692	20	-1	1,601	23,162	80,054	146	31	28
4/20/77	-1,336	3	-133	950	35,656	84,361	14	47	141
4/27/77	-1,121	16	-105	1,405	43,519	91,492	211	15	-181
5/04/77	-1,301	9	-150	1,495	40,335	85,809	174	8	-173
5/11/77	-1,378	59	-81	808	44,739	76,506	33	-43	297
5/18/77	-2,326	-1	-125	1,316	50,863	95,652	7	-35	15
5/25/77	-1,889	-12	-124	1,324	49,472	92,450	62	-45	57

**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)
Dec.....	-4,517	78	-563	868	-25,974	53,973	-76	-62	-45
1977-Jan.....	-4,047	-106	-401	-3,718	-12,268	54,644	391	43	-164
Feb.....	-4,267	-104	-439	508	-19,096	80,634	306	-38	166
Mar.....	-4,146	-23	-388	394	11,687	51,871	-468	44	18
Apr.....	-4,040	-24	-523	478	-11,028	72,528	-28	-7	-412
May.....	-3,677	-19	-254	614	12,565	73,619	-167	2	-384

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/ (1)	Short-term debt 3/ (2)	Short-term trade		Other assets 6/ (5)	Other liabilities 7/ (6)	Forward exchange 8/		Net position 9/ (9)	Ex-change rate 10/ (10)	Positions held by offices in
			Receivables 4/ (3)	Payables 5/ (4)			Bought (7)	Sold (8)			
Dec. 1976	23,553	36,669	79,160	48,508	97,116	89,178	952	5,735	20,691	35,9300	Abroad
Dec. 1976	2,492	2,807	618r	1,010r	7,147r	2,792	944	5,053	-461r	35,9300	United States
Dec. 1976	26,045	39,476	79,778r	49,518r	104,263r	91,970	1,896	10,788	20,230r	35,9300	Worldwide
Jan. 1977	2,560	2,892	574r	1,199	6,681r	2,795	1,150	5,706	-1,627r	36,9990	United States
Feb. 1977	2,333	2,980	644r	879r	7,644r	2,750	1,206	5,614	-396r	36,5760	United States
Mar. 1977	19,765	33,882	76,257r	49,555	103,390r	92,114	1,267	3,643r	21,485r	36,5900	Abroad
Mar. 1977	2,377	3,284	724r	801r	9,529r	2,715	1,660	6,428	1,062r	36,5900	United States
Mar. 1977	22,142	37,166	76,981r	50,356r	112,919r	94,829	2,927	10,071r	22,547r	36,5900	Worldwide
Apr. 1977	2,929	3,069	803r	761r	9,061r	2,708	1,720	6,403	1,572r	35,0500	United States
May 1977	3,053	3,197	810	594	9,274	2,716	1,937	6,395	2,172	36,0610	United States

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

(In millions of Belgian francs)

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 14/ (14)	
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/ (11)	Foreign branch 15/ (12)	World-wide 16/ (13)		
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)							
12/01/76	181	9	172	2,075	2,247	22,830	24,295	-1,465	-3,640	-5,105	-1,293	-1,565	-2,858	36,755	
12/08/76	228	11	217	1,878	2,095	27,395	-1,505	-3,274	-4,779	-1,288	-1,306	-2,684	-36,566		
12/15/76	165	107	58	2,179	2,237	23,069	24,252	-1,183	-4,020	-5,203	-1,125	-1,841	-2,966	36,483	
12/22/76	142	80	62	2,001	2,063	21,550	22,506	-956	-3,148	-4,104	-894	-1,147	-2,041	36,114	
12/29/76	167	57	110	1,484	1,594	21,372	23,176	-1,804	-2,982	-4,786	-1,694	-1,498	-3,192	35,852	
1/05/77	236	68	168	3,016	3,184	20,902	22,553	-1,651	-3,037	-4,688	-1,483	-21	-1,504	35,860	
1/12/77	307	43	264	3,818	4,082	21,722	23,303	-1,581	-3,635	-5,216	-1,317	183	-1,134	36,583	
1/19/77	239	84	155	3,597	3,752	20,189	22,004	-1,815	-3,649	-5,464	-1,660	-52	-1,712	37,009	
1/26/77	400	49	351	2,880	3,231	23,821	25,468	-1,647	-3,553	-5,200	-1,296	-673	-1,969	37,213	
2/02/77	175	15	160	1,315	1,475	21,662	23,169	-1,507	-3,337	-4,844	-1,347	-2,022	-3,369	37,061	
2/09/77	210	109	101	1,337	1,438	21,740	23,460	-1,720	-829	-2,549	-1,619	508	-1,111	36,941	
2/16/77	235	89	146	2,146	2,292	21,242	22,977	-1,735	-2,706	-4,441	-1,589	-560	-2,149	36,792	
2/23/77	432	89	343	1,975	2,318	21,974	24,068	-2,094	-3,105	-5,199	-1,751	-1,130	-2,881	36,755	
3/02/77	201	81	120	3,361	3,481	22,302	24,038	-1,736	-4,044	-5,780	-1,616	-683	-2,299	36,617	
3/09/77	213	63	150	3,665	3,815	23,981	25,766	-1,785	-3,984	-5,769	-1,635	-319	-1,954	36,785	
3/16/77	188	141	47	2,991	3,038	24,158	26,212	-2,054	-3,439	-5,493	-2,007	-448	-2,455	36,664	
3/23/77	204	114	90	3,477	3,567	24,800	26,017	-1,217	-4,184	-5,401	-1,127	-707	-1,834	36,617	
3/30/77	234	217	17	4,276	4,293	24,998	26,270	-1,272	-4,863	-6,135	-1,255	-587	-1,842	36,590	
4/06/77	200	378	-178	4,055	3,877	23,030	24,265	-1,235	-5,039	-6,274	-1,413	-984	-2,397	36,536	
4/13/77	213	240	-27	3,835	3,808	23,419	24,656	-1,237	-3,263	-4,500	-1,264	572	-692	36,291	
4/20/77	279	170	109	4,358	4,467	24,604	26,187	-1,583	-4,220	-5,803	-1,474	138	-1,336	36,324	
4/27/77	317	73	244	4,433	4,677	22,832	24,592	-1,760	-4,038	-5,798	-1,516	395	-1,121	36,056	
5/04/77	271	185	86	5,740	5,826	24,074	25,398	-1,324	-5,803	-7,127	-1,238	-63	-1,301	35,923	
5/11/77	267	59	208	6,628	6,836	22,592	23,921	-1,329	-6,885	-8,214	-1,121	-257	-1,378	36,232	
5/18/77	263	335	-72	3,548	3,476	20,792	22,670	-1,878	-3,934	-5,812	-1,950	-386	-2,336	36,095	
5/25/77	260	109	151	1,436	1,587	21,737	23,642	-1,905	-1,571	-3,476	-1,754	-135	-1,889	36,036	

Footnotes at end of Table FCP-X-3.

Section II - Belgian Franc Positions  
Table FCP-II-3. - Consolidated Monthly Bank Positions 18/

End of month	Maturity	Worldwide						Net overall position 21/ (7)	
		Balance sheet items			Foreign exchange contracts 20/				
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
Dec.....	(1) Demand/spot.....	37,546	40,475	-2,929	10,818	10,294	524	-2,405	
	(2) 3 days-1 month.....	23,372	26,481	-3,109	32,140	34,970	-2,830	-5,939	
	(3) Over 1 month-3 months.....	16,457	19,867	-3,410	41,169	42,561	-1,392	-4,802	
	(4) Over 3 months-6 months.....	7,877	7,395	482	23,466	27,270	-3,804	-3,322	
	(5) Over 6 months-1 year.....	5,219	3,174	2,045	8,390	7,399	991	3,036	
	(6) Over 1 year.....	15,979	5,130	10,849	150	38	112	10,961	
	(7) Total of all maturities.....	106,450	102,522	3,928	116,133	122,532	-6,399	-2,471	
	(8) Capital assets, liabilities.....	2,700	4,746	-2,046	-	-	-	-2,046	
	(9) Summary ((7) + (8)).....	109,150	107,268	1,882	116,133	122,532	-6,399	-4,517	
1977-Jan.....	(1) Demand/spot.....	37,202	42,569	-5,364	19,267	20,037	-770	-6,134	
	(2) 3 days-1 month.....	20,227	27,254	-7,027	31,210	30,495	715	-6,312	
	(3) Over 1 month-3 months.....	23,044	21,671	1,373	41,204	43,353	-2,149	-776	
	(4) Over 3 months-6 months.....	8,054	7,963	91	20,224	23,132	-2,908	-2,817	
	(5) Over 6 months-1 year.....	5,384	3,379	2,005	10,089	8,216	1,873	3,878	
	(6) Over 1 year.....	16,138	5,275	10,863	953	1,340	-387	10,476	
	(7) Total of all maturities.....	110,052	108,111	1,941	122,947	126,573	-3,626	-1,685	
	(8) Capital assets, liabilities.....	2,438	4,800	-2,362	-	-	-	-2,362	
	(9) Summary ((7) + (8)).....	112,490	112,911	-421	122,947	126,573	-3,626	-4,047	
Feb.....	(1) Demand/spot.....	38,534	41,996	-3,462	20,337	20,380	-43	-3,505	
	(2) 3 days-1 month.....	22,718	30,045	-7,297	30,667	29,660	1,007	-6,290	
	(3) Over 1 month-3 months.....	20,647	19,901	746	33,720	36,991	-3,271	-2,525	
	(4) Over 3 months-6 months.....	8,359	7,632	727	20,236	23,574	-3,338	-2,611	
	(5) Over 6 months-1 year.....	6,670	3,302	2,368	12,186	12,173	13	3,381	
	(6) Over 1 year.....	15,543	5,273	10,270	390	1,011	-621	9,649	
	(7) Total of all maturities.....	112,471	108,119	4,352	117,536	123,789	-6,253	-1,901	
	(8) Capital assets, liabilities.....	2,524	4,890	-2,366	-	-	-	-2,366	
	(9) Summary ((7) + (8)).....	114,995	113,009	1,986	117,536	123,789	-6,253	-4,267	
Mar.....	(1) Demand/spot.....	36,947	36,883	64	22,668	23,840	-1,172	-1,108	
	(2) 3 days-1 month.....	21,559	29,671	-8,112	29,848	29,606	242	-7,870	
	(3) Over 1 month-3 months.....	17,971	19,198	-1,227	32,630	35,232	-2,602	-3,829	
	(4) Over 3 months-6 months.....	9,236	7,519	1,717	22,453	24,724	-2,271	-554	
	(5) Over 6 months-1 year.....	7,110	4,544	2,566	13,578	13,988	-410	2,156	
	(6) Over 1 year.....	15,457	5,414	10,043	1,379	1,780	-401	9,642	
	(7) Total of all maturities.....	108,280	103,229	5,051	122,556	129,170	-6,614	-1,563	
	(8) Capital assets, liabilities.....	2,375	4,958	-2,583	-	-	-	-2,583	
	(9) Summary ((7) + (8)).....	110,655	108,187	2,468	122,556	129,170	-6,614	-4,146	
Apr.....	(1) Demand/spot.....	33,091	39,780	-6,689	17,177	17,633	-456	-7,145	
	(2) 3 Days-1 month.....	22,387	30,398	-8,011	22,506	25,964	-3,458	-11,469	
	(3) Over 1 month-3 months.....	15,952	17,118	-1,166	29,827	30,679	-852	-2,018	
	(4) Over 3 months-6 months.....	13,017	6,847	6,170	24,740	25,363	-623	5,547	
	(5) Over 6 months-1 year.....	9,060	4,568	4,492	16,852	18,139	-1,287	3,205	
	(6) Over 1 year.....	15,872	5,333	10,539	772	1,325	-553	9,986	
	(7) Total of all maturities.....	109,379	104,044	5,335	111,874	119,103	-7,229	-1,894	
	(8) Capital assets, liabilities.....	2,903	5,049	-2,146	-	-	-	-2,146	
	(9) Summary ((7) + (8)).....	112,282	109,093	3,189	111,874	119,103	-7,229	-4,040	
May.....	(1) Demand/spot.....	36,175	39,966	-3,791	13,483	14,733	-1,250	-5,041	
	(2) 3 days-1 month .....	19,603	32,556	-12,953	21,321	21,030	291	-12,662	
	(3) Over 1 month-3 months.....	18,266	16,754	1,512	28,290	31,235	-2,945	-1,433	
	(4) Over 3 months-6 months.....	12,723	7,463	5,260	22,610	23,329	-719	4,541	
	(5) Over 6 months-1 year.....	8,828	4,551	4,277	16,218	16,980	-762	3,515	
	(6) Over 1 year.....	15,451	5,441	10,010	1,112	1,324	-212	9,798	
	(7) Total of all maturities .....	111,046	106,731	4,315	103,034	108,631	-5,597	-1,282	
	(8) Capital assets, liabilities.....	2,713	5,108	-2,395	-	-	-	-2,395	
	(9) Summary ((7) + (8)) .....	113,759	111,839	1,920	103,034	108,631	-5,597	-3,677	

## FOREIGN CURRENCY POSITIONS

## Section III - Canadian Dollar Positions

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

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Ex-change rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
Dec. 1976	3,208r	4,706r	11,234r	5,696r	19,903r	15,379r	825	422	8,967r	0.9894	Abroad
Dec. 1976	627r	175r	510r	800r	3,588r	906r	708	1,719r	1,833r	0.9894	United States
Dec. 1976	3,835r	4,881r	11,744r	6,496r	23,491r	16,285r	1,533	2,141r	10,800r	0.9894	Worldwide
Jan. 1977	687r	181	473r	864r	3,599r	890r	778	1,764r	1,838r	0.9811	United States
Feb. 1977	631r	145r	495r	665	3,620r	1,120r	876	1,859r	1,833r	0.9582	United States
Mar. 1977	3,412r	4,763r	11,422r	5,677r	20,583r	15,642r	914r	513r	9,736r	0.9476	Abroad
Mar. 1977	660r	155r	538r	633	3,634r	1,160r	963r	2,007r	1,840r	0.9476	United States
Mar. 1977	4,072r	4,918r	11,960r	6,310r	24,217r	16,802r	1,877r	2,520r	11,576r	0.9476	Worldwide
Apr. 1977	763r	255r	592r	660r	3,707r	1,057r	870r	2,034r	1,926r	0.9546	United States
May 1977	785	298	462	626	3,670	1,080	832	2,042	1,703	0.9517	United States

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

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 17/	
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/		
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)							
12/01/76	851	593	258	16	274	10,438	10,766	-328	-2	-330	-70	14	-56	.9675	
12/08/76	707	355	352	6	358	10,804	11,223	-419	56	-363	-67	62	-5	.9756	
12/15/76	685	359	326	3	329	10,840	11,174	-334	6	-328	-8	9	1	.9857	
12/22/76	758	433	325	29	354	10,833	11,165	-332	34	-298	-7	63	56	.9852	
12/29/76	827	461	366	89	455	10,183	10,527	-344	-31	-375	22	58	80	.9877	
1/05/77	795	402	393	48	441	10,392	10,756	-364	15	-349	29	63	92	.9980	
1/12/77	757	451	306	64	370	10,580	10,383	-258	35	-223	48	99	147	.9945	
1/19/77	862	490	372	58	430	10,413	10,800	-387	-8	-395	-15	50	35	.9899	
1/26/77	698	381	317	64	381	10,033	10,400	-367	-13	-380	-50	51	1	.9839	
2/02/77	693	359	334	50	384	10,232	10,608	-376	-2	-378	-42	48	6	.9786	
2/09/77	685	363	322	63	385	10,315	10,646	-331	-43	-374	-9	20	11	.9779	
2/16/77	762	409	353	49	402	10,354	10,767	-413	-48	-461	-60	1	-59	.9745	
2/23/77	798	492	306	42	348	10,673	11,016	-343	-35	-378	-37	7	-30	.9652	
3/02/77	940	561	379	-	379	11,018	11,458	-440	-9	-449	-61	-9	-70	.9572	
3/09/77	879	475	404	28	432	11,519	11,925	-406	-1	-407	-2	27	25	.9516	
3/16/77	906	444	462	-24	438	11,375	11,863	-488	36	-452	-26	12	-14	.9503	
3/23/77	883	452	431	-12	419	11,438	11,903	-465	35	-430	-34	23	-11	.9488	
3/30/77	855	410	445	26	471	11,415	11,874	-459	17	-442	-14	43	29	.9475	
4/06/77	892	439	453	47	500	11,464	11,941	-477	26	-451	-24	73	49	.9480	
4/13/77	804	389	415	124	539	11,349	11,807	-458	-61	-519	-43	63	20	.9511	
4/20/77	837	410	427	158	585	11,393	11,901	-508	-74	-582	-81	84	3	.9551	
4/27/77	781	385	396	100	496	11,109	11,556	-447	-33	-480	-51	67	16	.9540	
5/04/77	672	333	339	129	468	10,990	11,392	-402	-57	-459	-63	72	9	.9553	
5/11/77	772	388	384	122	506	11,437	11,881	-444	-3	-447	-60	119	59	.9540	
5/18/77	738	368	370	111	481	11,684	12,147	-463	-19	-482	-93	92	-1	.9549	
5/25/77	712	353	359	108	467	12,130	12,584	-454	-25	-479	-95	83	-12	.9522	

Footnotes at end of Table FCP-X-3.

Section III - Canadian Dollar Positions  
Table FCP-III-3. - Consolidated Monthly Bank Positions 18/

End of month	Maturity	Worldwide						Net overall position <u>21/</u> (7)	
		Balance sheet Items			Foreign exchange contracts <u>20/</u>				
		Assets <u>19/</u> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
Dec.....	(1) Demand/spot.....	710	615	95	579	551	28	123	
	(2) 3 days-1 month.....	373	457	-84	2,695	2,784	-89	-173	
	(3) Over 1 month-3 months.....	368	333	-65	3,155	3,293	-138	-203	
	(4) Over 3 months-6 months.....	115	85	30	2,095	2,277	-182	-152	
	(5) Over 6 months-1 year.....	161	96	65	1,583	1,531	52	117	
	(6) Over 1 year.....	443	42	401	249	264	-15	386	
	(7) Total of all maturities.....	2,070	1,628	442	10,356	10,700	-344	98	
	(8) Capital assets, liabilities.....	91	111	-20	-	-	-	-20	
	(9) Summary ((7) + (8)).....	2,161	1,739	422	10,356	10,700	-344	78	
1977-Jan.....	(1) Demand/spot.....	652	557	95	1,256	1,439	-183	-88	
	(2) 3 days-1 month.....	443	445	-2	2,308	2,415	-107	-109	
	(3) Over 1 month-3 months.....	203	278	-75	3,062	3,191	-129	-204	
	(4) Over 3 months-6 months.....	99	157	-58	2,260	2,372	-112	-170	
	(5) Over 6 months-1 year.....	169	95	74	1,509	1,474	35	109	
	(6) Over 1 year.....	435	56	379	289	293	-4	375	
	(7) Total of all maturities.....	2,001	1,588	413	10,684	11,184	-500	-87	
	(8) Capital assets, liabilities.....	79	98	-19	-	-	-	-19	
	(9) Summary ((7) + (8)).....	2,080	1,686	394	10,684	11,184	-500	-106	
Feb.....	(1) Demand/spot.....	761	649	112	1,946	1,965	-19	93	
	(2) 3 days-1 month.....	457	420	37	2,302	2,601	-299	-262	
	(3) Over 1 month-3 months.....	188	381	-193	3,195	3,295	-100	-293	
	(4) Over 3 months-6 months.....	151	179	-28	2,542	2,607	-65	-93	
	(5) Over 6 months-1 year.....	156	65	91	1,595	1,616	-21	70	
	(6) Over 1 year.....	422	66	356	393	346	47	403	
	(7) Total of all maturities.....	2,135	1,760	375	11,973	12,430	-457	-82	
	(8) Capital assets, liabilities.....	109	131	-22	-	-	-	-22	
	(9) Summary ((7) + (8)).....	2,244	1,891	353	11,973	12,430	-457	-104	
Mar.....	(1) Demand/spot.....	737	650	87	1,350	1,353	-3	84	
	(2) 3 days-1 month.....	545	552	-7	2,523	2,665	-142	-149	
	(3) Over 1 month-3 months.....	307	363	-56	3,893	4,133	-240	-296	
	(4) Over 3 months-6 months.....	182	152	30	2,079	2,190	-111	-81	
	(5) Over 6 months-1 year.....	148	59	89	1,677	1,675	2	91	
	(6) Over 1 year.....	434	85	349	276	275	1	350	
	(7) Total of all maturities.....	2,353	1,861	492	11,798	12,291	-493	-1	
	(8) Capital assets, liabilities.....	111	133	-22	-	-	-	-22	
	(9) Summary ((7) + (8)).....	2,464	1,994	470	11,798	12,291	-493	-23	
Apr.....	(1) Demand/spot.....	605	492	113	862	1,012	-150	-37	
	(2) 3 days-1 month.....	520	537	-17	2,199	2,344	-145	-162	
	(3) Over 1 month-3 months.....	374	331	43	4,228	4,387	-159	-116	
	(4) Over 3 months-6 months.....	178	213	-35	2,395	2,443	-48	-83	
	(5) Over 6 months-1 year.....	148	106	42	1,522	1,552	-30	12	
	(6) Over 1 year.....	462	86	376	265	259	6	382	
	(7) Total of all maturities.....	2,287	1,765	522	11,471	11,997	-526	-4	
	(8) Capital assets, liabilities.....	114	134	-20	-	-	-	-20	
	(9) Summary ((7) + (8)).....	2,401	1,899	502	11,471	11,997	-526	-24	
May.....	(1) Demand/spot.....	560	487	73	1,211	1,265	-54	19	
	(2) 3 days-1 month.....	492	514	-22	3,364	3,642	-278	-300	
	(3) Over 1 month-3 months.....	351	436	-85	3,135	3,251	-116	-201	
	(4) Over 3 months-6 months.....	201	175	26	2,926	2,953	-27	-1	
	(5) Over 6 months-1 year.....	146	97	49	1,558	1,511	47	96	
	(6) Over 1 year.....	498	98	400	240	249	-9	391	
	(7) Total of all maturities.....	2,248	1,807	441	12,434	12,871	-437	4	
	(8) Capital assets, liabilities.....	113	136	-23	-	-	-	-23	
	(9) Summary ((7) + (8)).....	2,361	1,943	418	12,434	12,871	-437	-19	

**FOREIGN CURRENCY POSITIONS****Section IV - French Franc Positions****Table FCP-IV-1. - Nonbanking Firms' Positions <sub>1/</sub>**

(In millions of French francs)

Position at end of month	Liquid assets <sub>2/</sub> (1)	Short- term debt <sub>2/</sub> (2)	Short-term trade		Other assets <sub>6/</sub> (5)	Other liabil- ties <sub>7/</sub> (6)	Forward exchange <sub>8/</sub>		Net position <sub>9/</sub> (9)	Ex- change rate <sub>10/</sub> (10)	Positions held by offices in <sub>11/</sub>
			Receiv- ables <sub>4/</sub> (3)	Pay- ables <sub>5/</sub> (4)			Bought (7)	Sold (8)			
Dec. 1976	4,976r	10,284	22,873	14,926r 223r	23,107r 791r	16,178r	776	1,584r 1,741	8,760r -771r	4.9650 4.9650	Abroad
Dec. 1976	136	244	337		807						United States
Dec. 1976	5,112r	10,528	23,210	15,149r	23,898r	16,985r	1,756r	3,325r	7,989r	4.9650	Worldwide
Jan. 1977	153	213	354	189	832r	805	971	2,231	-1,128r	4.9714	United States
Feb. 1977	122	233	358r	172r	817r	818	745	2,049	-1,230r	4.9813	United States
Mar. 1977	4,797r	10,970r 230	24,221r 265r	14,923r 217r	24,169r 884r	16,547r 928	556	1,785	9,518	4.9714	Abroad
Mar. 1977	124						774	2,105	-1,423r	4.9714	United States
Mar. 1977	4,921r	11,200r	24,486r	15,140r	25,053r	17,475r	1,330	3,890	8,095r	4.9714	Worldwide
Apr. 1977	136	235	241r	194r	796	913	646	1,644	-1,167r	4.9994	United States
May 1977	149	234	303	174	871	934	691	1,649	-977	4.9419	United States

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

(In millions of French francs)

Date	Assets and liabilities <sub>12/</sub>					Exchange contracts <sub>13/</sub>					Net position			Exchange rate <sub>17/</sub> (14)	
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States <sub>14/</sub> (11)	Foreign branch <sub>15/</sub> (12)	World- wide <sub>16/</sub> (13)		
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)							
12/01/76	349	69	280	1,744	2,024	15,398	16,021	-623	-1,955	-2,578	-343	-211	-554	4.9963	
12/08/76	376	172	204	1,761	1,965	15,182	15,829	-647	-1,939	-2,856	-443	-621	-621	4.9925	
12/15/76	361	153	208	1,832	2,060	14,753	15,380	-627	-1,997	-2,624	-419	-178	-564	4.9838	
12/22/76	333	88	245	2,251	2,496	14,810	15,379	-569	-2,308	-2,877	-324	-57	-381	4.9838	
12/29/76	222	77	145	1,973	2,118	15,122	15,616	-494	-1,968	-2,462	-349	5	-344	4.9591	
1/05/77	223	92	131	2,259	2,390	16,086	16,569	-483	-2,213	-2,696	-352	46	-306	4.9505	
1/12/77	328	73	255	2,411	2,666	15,394	16,169	-775	-2,208	-2,983	-520	203	-317	4.9689	
1/19/77	300	78	222	2,328	2,550	15,317	16,025	-708	-2,244	-2,952	-486	84	-402	4.9813	
1/26/77	274	84	190	2,498	2,688	15,518	16,153	-635	-2,418	-3,053	-445	80	-365	4.9764	
2/02/77	428	92	336	2,538	2,874	15,896	16,653	-757	-2,449	-3,206	-421	89	-322	4.9714	
2/09/77	421	96	325	2,506	2,831	14,833	15,622	-789	-2,287	-3,076	-464	219	-245	4.9665	
2/16/77	546	148	398	2,483	2,881	15,391	16,288	-837	-2,268	-3,105	-439	215	-224	4.9689	
2/23/77	443	71	372	2,567	2,939	16,139	17,042	-903	-2,348	-3,251	-531	219	-312	4.9838	
3/02/77	491	122	369	2,593	2,962	15,499	16,371	-872	-2,363	-3,235	-503	230	-273	4.9739	
3/09/77	425	144	281	2,648	2,929	16,272	16,978	-706	-2,504	-3,210	-425	144	-281	4.9838	
3/16/77	404	162	242	2,452	2,694	15,883	16,660	-777	-2,215	-2,992	-535	237	-298	4.9838	
3/23/77	416	267	149	2,707	2,856	16,024	16,543	-519	-2,481	-3,000	-370	226	-144	4.9739	
3/30/77	389	136	253	2,988	3,241	16,677	17,294	-617	-2,768	-3,385	-364	220	-144	4.9665	
4/06/77	428	111	317	3,013	3,330	16,182	16,739	-557	-2,713	-3,270	-240	300	60	4.9689	
4/13/77	386	116	270	2,660	2,930	16,742	17,286	-544	-2,387	-2,931	-274	273	-1	4.9689	
4/20/77	407	131	276	2,539	2,815	16,619	17,285	-666	-2,282	-2,948	-390	257	-133	4.9566	
4/27/77	335	118	217	2,311	2,528	16,001	16,557	-556	-2,077	-2,633	-339	234	-105	4.9505	
5/04/77	303	168	135	2,633	2,788	16,577	17,102	-525	-2,413	-2,938	-390	240	-150	4.9444	
5/11/77	350	166	184	2,492	2,676	16,870	17,341	-471	-2,286	-2,757	-287	206	-81	4.9991	
5/18/77	324	207	117	3,079	3,196	16,056	16,550	-494	-2,827	-3,321	-377	252	-125	4.9511	
5/25/77	353	191	162	3,202	3,364	16,234	16,797	-563	-2,925	-3,488	-401	277	-124	4.9461	

Footnotes at end of Table FCP-X-3.

Section IV - French Franc Positions  
Table FCP-IV-3. - Consolidated Monthly Bank Positions 18/

End of month	Maturity	Worldwide						Net overall position <u>21/</u> (7)	
		Balance sheet items			Foreign exchange contracts <u>20/</u>				
		Assets <u>19/</u> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
Dec.....	(1) Demand/spot.....	4,081	4,695	-614	2,601	2,686	-85	-699	
	(2) 3 days-1 month.....	4,215	2,994	1,221	7,292	8,066	-774	447	
	(3) Over 1 month-3 months.....	2,762	1,461	1,301	9,219	9,741	-522	779	
	(4) Over 3 months-6 months.....	1,651	1,322	329	5,412	6,170	-758	-429	
	(5) Over 6 months-1 year.....	1,203	703	500	2,858	3,817	-959	-459	
	(6) Over 1 year.....	1,117	1,203	-86	232	259	-27	-113	
	(7) Total of all maturities.....	15,029	12,378	2,651	27,614	30,739	-3,125	-474	
	(8) Capital assets, liabilities.....	356	445	-89	-	-	-	-89	
	(9) Summary ((7) + (8)).....	15,385	12,823	2,562	27,614	30,739	-3,125	-563	
1977-Jan.....	(1) Demand/spot.....	4,257	4,792	-535	5,122	5,497	-375	-910	
	(2) 3 days-1 month.....	3,696	3,392	304	7,206	6,911	295	599	
	(3) Over 1 month-3 months.....	3,076	1,573	1,503	9,677	10,515	-838	665	
	(4) Over 3 months-6 months.....	1,808	981	827	5,307	6,416	-1,109	-282	
	(5) Over 6 months-1 year.....	1,552	708	844	3,513	4,532	-1,019	-175	
	(6) Over 1 year.....	1,038	1,182	-144	355	442	-87	-231	
	(7) Total of all maturities.....	15,427	12,628	2,799	31,180	34,313	-3,133	-334	
	(8) Capital assets, liabilities.....	392	459	-67	-	-	-	-67	
	(9) Summary ((7) + (8)).....	15,819	13,087	2,732	31,180	34,313	-3,133	-401	
Feb.....	(1) Demand/spot.....	3,731	4,588	-857	4,917	5,751	-834	-1,691	
	(2) 3 days-1 month.....	3,921	2,742	1,179	7,312	7,520	-208	971	
	(3) Over 1 month-3 months.....	3,212	2,041	1,171	9,120	9,369	-249	922	
	(4) Over 3 months-6 months.....	2,004	805	1,199	5,982	7,046	-1,064	135	
	(5) Over 6 months-1 year.....	1,346	609	737	3,847	5,155	-1,308	571	
	(6) Over 1 year.....	1,085	1,194	-109	365	390	-25	-134	
	(7) Total of all maturities.....	15,299	11,979	3,320	31,543	35,231	-3,688	-368	
	(8) Capital assets, liabilities.....	410	481	-71	-	-	-	-71	
	(9) Summary ((7) + (8)).....	15,709	12,460	3,249	31,543	35,231	-3,688	-439	
Mar.....	(1) Demand/spot.....	4,638	5,848	-1,210	5,779	5,477	302	-908	
	(2) 3 days-1 month.....	3,946	2,705	1,241	6,917	7,709	-792	449	
	(3) Over 1 month-3 months.....	3,334	1,809	1,525	8,998	9,990	-992	533	
	(4) Over 3 months-6 months.....	1,601	662	939	6,071	6,675	-604	335	
	(5) Over 6 months-1 year.....	1,737	677	696	3,943	5,403	-1,460	-764	
	(6) Over 1 year.....	1,145	1,163	-18	453	397	56	38	
	(7) Total of all maturities.....	16,037	12,864	3,173	32,161	35,651	-3,490	-317	
	(8) Capital assets, liabilities.....	422	493	-71	-	-	-	-71	
	(9) Summary ((7) + (8)).....	16,459	13,357	3,102	32,161	35,651	-3,490	-388	
Apr.....	(1) Demand/spot.....	4,379	6,504	-2,125	5,520	5,448	72	-2,053	
	(2) 3 days-1 month.....	4,150	3,132	1,018	6,042	6,248	-206	812	
	(3) Over 1 month-3 months.....	3,146	1,255	1,891	9,123	10,280	-1,157	734	
	(4) Over 3 months-6 months.....	1,760	1,335	425	6,395	6,603	-208	217	
	(5) Over 6 months-1 year.....	1,589	304	1,285	4,078	5,496	-1,418	-133	
	(6) Over 1 year.....	1,085	1,164	-79	573	577	-4	-83	
	(7) Total of all maturities.....	16,109	13,694	2,415	31,731	34,652	-2,921	-506	
	(8) Capital assets, liabilities.....	490	507	-17	-	-	-	-17	
	(9) Summary ((7) + (8)).....	16,599	14,201	2,398	31,731	34,652	-2,921	-523	
May.....	(1) Demand/spot.....	4,985	5,776	-791	4,862	5,492	-630	-1,421	
	(2) 3 days-1 month.....	4,161	3,130	1,031	6,455	7,134	-679	352	
	(3) Over 1 month-3 months.....	2,878	1,360	1,518	8,964	9,982	-1,018	500	
	(4) Over 3 months-6 months.....	1,609	1,181	428	7,141	7,831	-690	-262	
	(5) Over 6 months-1 year.....	1,458	230	1,228	3,804	4,358	-554	674	
	(6) Over 1 year.....	1,146	1,171	-25	459	442	17	-8	
	(7) Total of all maturities.....	16,237	12,848	3,389	31,685	35,239	-3,554	-165	
	(8) Capital assets, liabilities.....	440	529	-89	-	-	-	-89	
	(9) Summary ((7) + (8)).....	16,677	13,377	3,300	31,685	35,239	-3,554	-254	

## 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/ (1)	Short- term debt 3/ (2)	Short-term trade		Other assets 4/ (3)	Other liabili- ties 5/ (4)	Forward exchange 6/ Bought (7)		Net position 9/ (8)	Ex- change rate 10/ (10)	Positions held by offices in. (11)
			Receiv- ables 4/ (3)	Pay- ables 5/ (4)			Bought (7)	Sold (8)			
Dec. 1976	6,758r	7,493r	14,173r	9,947r	18,171r	15,293r	927r	817r	6,480r	2,3600	Abroad
Dec. 1976	1,213	697	179r	678r	1,302	3,122	2,108	783r	-478r	2,3699	United States
Dec. 1976	7,971r	8,190r	14,352r	10,625r	19,473r	18,035r	3,035r	1,600r	6,002r	2,3600	Worldwide
Jan. 1977	1,105	807	152	777	1,398	3,028	2,209	1,303	-1,051	2,4070	United States
Feb. 1977	1,201	796	200r	961r	1,876r	2,851	2,175	1,380	-536r	2,3881	United States
Mar. 1977	7,331	7,228r	15,066	11,088r	19,038r	16,950r	1,072r	1,073r	6,168r	2,3909	Abroad
Mar. 1977	1,243	755	206r	1,379	1,392r	2,861	1,727	1,156	-1,583r	2,3909	United States
Mar. 1977	8,574	7,983r	15,272r	12,467r	20,430r	19,811r	2,799r	2,229r	4,585r	2,3909	Worldwide
Apr. 1977	1,236	678	259r	1,627r	1,399	2,882	1,738	1,713	-2,268r	2,3590	United States
May 1977	1,189	689	266	1,921	1,498	2,890	1,780	1,673	-2,440	2,3582	United States

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

(In millions of marks)

Date	Assets and liabilities 12/						Exchange contracts 13/				Net position			Exchange rate 14/
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States 14/	Foreign branch 15/	World- wide 16/	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)			(9)	(10)	(11)	(12)
12/10/76	740	392	348	4,026	4,274	19,879	20,219	-340	-2,706	-3,046	8	1,320	1,328	2,4152
12/08/76	709	462	247	4,119	4,366	21,868	22,243	-375	-2,798	-3,173	-128	1,321	1,193	2,3975
12/15/76	760	489	271	3,964	4,235	20,695	21,100	-405	-2,709	-3,114	-134	1,255	1,121	2,3906
12/22/76	836	521	315	4,101	4,416	20,076	20,427	-351	-2,885	-3,236	-36	1,216	1,180	2,3669
12/29/76	911	501	410	3,812	4,222	19,118	19,568	-450	-2,642	-3,092	-40	1,170	1,130	2,3546
1/05/77	926	615	311	3,792	4,103	20,885	21,218	-333	-2,680	-3,013	-22	1,112	1,090	2,3513
1/12/77	924	551	373	3,187	3,560	22,061	22,535	-474	-1,997	-2,471	-101	1,190	1,089	2,3795
1/19/77	863	508	355	2,847	3,202	23,227	23,538	-311	-1,622	-1,973	44	1,185	1,229	2,4120
1/26/77	1,149	816	333	3,763	4,096	24,029	24,471	-442	-2,780	-3,222	-109	983	874	2,4275
2/02/77	1,219	865	354	4,185	4,539	24,207	24,637	-430	-3,333	-3,763	-76	852	776	2,4178
2/09/77	1,206	943	263	4,259	4,522	24,350	24,581	-231	-3,056	-3,287	32	1,203	1,235	2,4036
2/16/77	1,165	881	284	4,074	4,358	23,237	23,408	-171	-2,927	-3,098	113	1,147	1,260	2,3998
2/23/77	1,063	845	218	3,417	3,635	23,001	23,165	-164	-2,184	-2,348	54	1,233	1,287	2,3966
3/02/77	1,195	806	389	2,534	2,923	23,383	23,742	-359	-1,766	-2,125	30	768	798	2,3935
3/09/77	1,096	786	310	2,726	3,046	22,587	23,235	-648	-1,844	-2,492	-338	892	554	2,3987
3/16/77	1,107	756	351	2,812	3,163	22,005	22,690	-685	-1,637	-2,322	-334	1,175	841	2,3912
3/23/77	1,140	808	332	2,928	3,260	21,022	21,381	-359	-1,499	-1,858	-27	1,429	1,402	2,3889
3/30/77	1,134	803	331	2,989	3,320	22,743	23,132	-389	-1,836	-2,225	-58	1,153	1,095	2,3892
4/06/77	1,130	856	274	3,038	3,312	21,462	21,738	-276	-1,764	-2,040	-2	1,274	1,272	2,3869
4/13/77	1,080	754	326	3,109	3,435	23,908	23,883	25	-1,859	-1,834	351	1,250	1,601	2,3677
4/20/77	990	742	248	3,448	3,696	23,953	24,204	-251	-2,495	-2,476	-3	953	950	2,3745
4/27/77	919	762	157	3,282	3,439	24,289	24,448	-159	-1,875	-2,034	-2	1,407	1,405	2,3590
5/04/77	917	633	284	2,981	3,265	25,577	25,653	-76	-1,694	-1,770	208	1,287	1,495	2,4393
5/11/77	893	698	195	3,133	3,328	27,278	27,584	-306	-2,214	-2,520	-111	919	808	2,3722
5/18/77	837	695	142	3,429	3,571	24,040	24,128	-88	-2,167	-2,255	54	1,262	1,316	2,3579
5/25/77	822	649	173	3,113	3,286	25,751	25,908	-157	-1,805	-1,962	16	1,308	1,324	2,3596

Footnotes at end of Table FCP-X-3.

Section V - German Mark Positions  
Table FCP-V-3. - Consolidated Monthly Bank Positions 18/

End of month	Maturity	Worldwide						Net overall position 21/ (7)	
		Balance sheet items			Foreign exchange contracts 20/				
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
Dec.....	(1) Demand/spot.....	7,068	10,095	-3,027	5,419	5,349	70	-2,957	
	(2) 3 days-1 month.....	15,604	16,927	-1,323	13,306	13,673	-367	-1,690	
	(3) Over 1 month-3 months.....	10,838	8,952	1,886	15,794	17,009	-1,215	671	
	(4) Over 3 months-6 months.....	5,740	3,928	1,812	10,062	10,686	-624	1,188	
	(5) Over 6 months-1 year.....	4,195	3,230	965	7,383	7,622	-239	726	
	(6) Over 1 year.....	11,294	7,808	3,486	2,897	3,132	-235	3,251	
	(7) Total of all maturities.....	54,739	50,940	3,799	54,861	57,471	-2,610	1,189	
	(8) Capital assets, liabilities.....	1,476	1,797	-321	-	-	-	-321	
	(9) Summary ((7) + (8)).....	56,215	52,737	3,478	54,861	57,471	-2,610	868	
1977-Jan.....	(1) Demand/spot.....	6,005	8,721	-2,716	31,852	36,605	-4,753	-7,469	
	(2) 3 days-1 month.....	12,825	14,752	-1,927	13,161	13,673	-512	-2,439	
	(3) Over 1 month-3 months.....	12,819	10,791	2,028	17,256	18,403	-1,147	881	
	(4) Over 3 months-6 months.....	6,961	4,722	2,239	10,834	11,078	-244	1,995	
	(5) Over 6 months-1 year.....	3,728	3,061	667	7,610	7,627	-17	650	
	(6) Over 1 year.....	11,177	7,787	3,390	3,140	3,439	-299	3,091	
	(7) Total of all maturities.....	53,515	49,834	3,681	83,853	90,825	-6,972	-3,291	
	(8) Capital assets, liabilities.....	1,511	1,938	-427	-	-	-	-427	
	(9) Summary ((7) + (8)).....	55,026	51,772	3,254	83,853	90,825	-6,972	-3,718	
Feb.....	(1) Demand/spot.....	6,728	10,653	-3,925	11,288	11,224	64	-3,861	
	(2) 3 days-1 month.....	12,511	13,040	-529	15,456	16,369	-913	-1,442	
	(3) Over 1 month-3 months.....	14,029	12,300	1,729	15,173	15,276	-1,133	626	
	(4) Over 3 months-6 months.....	6,498	4,586	1,912	13,077	13,014	63	1,975	
	(5) Over 6 months-1 year.....	3,802	3,209	593	8,017	8,316	-299	294	
	(6) Over 1 year.....	11,230	7,449	3,781	3,112	3,382	-270	3,511	
	(7) Total of all maturities.....	54,798	51,237	3,561	66,123	68,581	-2,458	1,103	
	(8) Capital assets, liabilities.....	1,417	2,012	-595	-	-	-	-595	
	(9) Summary ((7) + (8)).....	56,215	53,249	2,966	66,123	68,581	-2,458	508	
Mar.....	(1) Demand/spot.....	6,560	9,824	-3,264	10,088	10,485	-397	-3,661	
	(2) 3 days-1 month.....	14,319	15,223	-904	13,023	14,180	-1,157	-2,061	
	(3) Over 1 month-3 months.....	11,063	9,049	2,014	14,683	15,163	-480	1,534	
	(4) Over 3 months-6 months.....	6,635	4,614	2,021	14,416	14,119	297	2,318	
	(5) Over 6 months-1 year.....	3,725	2,956	769	7,483	8,322	-839	-70	
	(6) Over 1 year.....	11,022	7,444	3,608	3,068	3,469	-401	3,207	
	(7) Total of all maturities.....	53,324	49,080	4,244	62,761	65,738	-2,977	1,267	
	(8) Capital assets, liabilities.....	1,140	2,013	-873	-	-	-	-873	
	(9) Summary ((7) + (8)).....	54,464	51,093	3,371	62,761	65,738	-2,977	394	
Apr.....	(1) Demand/spot.....	7,032	10,886	-3,854	13,238	13,936	-698	-4,552	
	(2) 3 days-1 month.....	13,945	15,225	-1,280	12,089	12,996	-907	-2,187	
	(3) Over 1 month-3 months.....	12,009	9,022	2,987	15,815	16,785	-970	2,017	
	(4) Over 3 months-6 months.....	6,189	4,285	1,904	14,246	13,660	586	2,490	
	(5) Over 6 months-1 year.....	4,200	3,098	1,102	7,292	7,975	-683	419	
	(6) Over 1 year.....	10,676	7,294	3,382	3,282	3,594	-312	3,070	
	(7) Total of all maturities.....	54,051	49,810	4,221	65,962	68,926	-2,984	1,257	
	(8) Capital assets, liabilities.....	1,243	2,014	-771	-	-	-	-771	
	(9) Summary ((7) + (8)).....	55,294	51,824	3,470	65,962	68,946	-2,984	486	
May.....	(1) Demand/spot.....	6,753	9,466	-2,713	10,769	10,572	197	-2,516	
	(2) 3 days-1 month.....	13,700	16,105	-2,405	13,805	15,170	-1,365	-3,770	
	(3) Over 1 month-3 months.....	14,104	10,796	3,308	18,203	18,889	-686	2,622	
	(4) Over 3 months-6 months.....	6,274	4,550	1,724	14,464	15,127	-663	1,061	
	(5) Over 6 months-1 year.....	4,098	3,443	655	8,420	8,760	-340	315	
	(6) Over 1 year.....	11,161	7,287	3,874	3,507	3,669	-162	3,712	
	(7) Total of all maturities.....	56,090	51,647	4,443	69,168	72,187	-3,019	1,424	
	(8) Capital assets, liabilities.....	1,182	1,992	-810	-	-	-	-810	
	(9) Summary ((7) + (8)).....	57,272	53,639	3,633	69,168	72,187	-3,019	614	

## FOREIGN CURRENCY POSITIONS

## Section VI - Italian Lira Positions

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

Position at end of month	Liquid assets <sup>2/</sup> (1)	Short- term debt <sup>3/</sup> (2)	Short-term trade			Other assets <sup>6/</sup> (5)	Other liabil- ties <sup>7/</sup> (6)	Forward exchange <sup>8/</sup>		Net position <sup>9/</sup> (9)	Ex- change rate <sup>10/</sup> (10)	Positions held by offices in:
			Receiv- ables <sup>4/</sup> (3)	Pay- ables <sup>5/</sup> (4)	Bought (7)			Bought (7)	Sold (8)			
Dec. 1976	427,233r 4,412	1,306,989r 38,888	2,723,200r 248,969r	1,528,028r 15,870r	1,949,128r 77,984	1,838,899r 34,216	13,390	105,652	333,383r 158,776r	875.50	875.50	Abroad United States
Dec. 1976	431,645r	1,345,877r	2,972,169r	1,543,898r	2,027,112r	1,873,115r	31,060	206,937	492,159r	875.50	875.50	Worldwide
Jan. 1977	4,281	44,443	247,522	16,959	81,494	30,847	16,056	129,290	127,814	882.22	882.22	United States
Feb. 1977	4,180	56,713	246,265r	14,528r	83,843	31,010	16,206	135,687	112,556r	884.56	884.56	United States
Mar. 1977	471,371r 4,182	1,283,510r 45,759	2,834,038 216,794r	1,592,226 13,520r	2,083,774r 83,660	1,994,751r 30,582	26,979	186,580	359,095r 113,337	887.71	887.71	Abroad United States
Mar. 1977	475,553r	1,329,269r	3,050,832r	1,605,746r	2,167,434r	2,025,333r	44,271	299,917	477,825r	887.71	887.71	Worldwide
Apr. 1977	4,334	55,379	205,679r	15,025r	81,862	29,818	17,262	111,229	97,686r	886.70	886.70	United States
May 1977	4,192	97,871	202,240	13,265	51,291	29,499	69,040	89,995	96,133	885.54	885.54	United States

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

Date	Assets and Liabilities <sup>12/</sup>					Exchange contracts <sup>13/</sup>					Net position			Exchange rate <sup>17/</sup> (14)
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States <sup>14/</sup> (11)	Foreign branch <sup>15/</sup> (12)	World- wide <sup>16/</sup> (13)	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)			United States <sup>14/</sup> (11)	Foreign branch <sup>15/</sup> (12)	World- wide <sup>16/</sup> (13)	
12/01/76	27,000	3,862	23,138	167,849	190,987	891,941	950,765	-58,824	116,457	-175,281	-35,686	51,392	15,706	864.68
12/08/76	32,902	913	31,989	162,201	194,190	927,402	1,008,497	-81,095	115,101	-196,196	-49,106	47,100	-2,006	863.93
12/15/76	40,485	3,694	36,791	161,111	197,902	824,448	900,434	-75,986	112,743	-188,729	-39,195	48,368	9,173	865.43
12/22/76	40,140	4,096	36,044	158,077	194,121	836,595	908,973	-72,387	102,824	-175,202	-36,334	55,253	18,919	864.68
12/29/76	31,202	3,467	27,735	163,485	191,220	802,795	865,807	-63,012	-97,460	-160,472	-35,277	66,025	30,748	872.60
1/05/77	31,113	6,580	24,533	161,544	186,077	840,445	881,593	-41,148	105,501	-146,649	-16,615	56,043	39,428	875.27
1/12/77	24,496	1,220	23,276	167,195	190,471	824,618	864,987	-40,369	108,882	-149,251	-17,093	58,313	41,220	876.04
1/19/77	25,610	693	24,917	162,063	186,980	808,924	868,535	-59,611	107,951	-167,562	-34,694	54,112	19,418	881.45
1/26/77	39,571	3,369	36,202	135,465	171,667	767,547	841,498	-73,951	-77,201	-151,152	-37,749	58,264	20,515	881.45
2/02/77	39,238	331	38,907	133,414	172,321	776,805	850,573	-73,768	-76,247	-150,015	-34,861	57,167	22,306	881.45
2/09/77	33,403	4,643	28,760	119,518	148,278	813,734	862,758	-49,024	-50,338	-99,362	-20,264	69,180	48,916	882.22
2/16/77	41,738	2,792	38,946	127,117	166,063	757,218	828,578	-71,360	-75,620	-146,980	-32,414	51,497	19,083	882.22
2/23/77	52,620	1,313	51,307	105,295	156,602	797,858	881,133	-83,275	-65,139	-148,414	-31,968	40,156	8,188	882.22
3/02/77	63,942	915	63,027	135,076	198,103	723,281	823,514	-100,233	-87,995	-188,228	-37,206	47,081	9,875	885.35
3/09/77	47,364	929	46,435	171,701	218,136	715,141	789,642	-74,501	136,217	-210,718	-28,066	35,484	7,418	884.56
3/16/77	48,035	1,844	46,191	175,468	221,659	766,100	841,803	-75,703	132,621	-208,324	-29,512	42,847	13,335	886.92
3/23/77	48,602	608	47,994	144,789	192,783	742,348	815,860	-73,512	-99,990	-173,502	-25,518	44,799	19,281	887.71
3/30/77	37,550	4,353	33,197	130,631	163,828	786,522	829,872	-43,350	-66,736	-110,086	-10,153	63,895	53,742	887.71
4/06/77	33,471	1,595	31,876	114,547	146,423	737,177	781,383	-44,206	-70,192	-114,398	-12,330	44,355	32,025	886.92
4/13/77	33,243	9,602	23,641	159,070	182,711	744,521	781,518	-36,997	-122,552	-159,549	-13,356	36,518	23,162	886.92
4/20/77	40,231	807	39,424	118,911	158,335	719,251	774,639	-55,388	-67,291	-122,679	-15,964	51,620	35,656	886.92
4/27/77	42,809	4,165	38,644	152,894	191,538	788,968	840,179	-51,211	-96,808	-148,019	-12,567	56,086	43,519	886.33
5/04/77	49,372	905	48,467	133,371	181,838	834,932	896,116	-61,183	-80,320	-141,503	-12,716	53,051	40,335	886.13
5/11/77	48,281	6,105	42,376	133,768	176,144	840,126	890,724	-50,578	-80,827	-131,405	-8,202	52,941	44,739	886.13
5/18/77	44,813	1,227	43,586	130,140	173,726	832,503	875,799	-43,296	-79,567	-122,863	290	50,573	50,863	886.13
5/25/77	54,142	10,702	43,440	102,918	146,358	919,204	964,740	-45,536	-51,350	-96,886	-2,096	51,568	49,472	885.54

Footnotes at end of Table FCP-X-3.

## FOREIGN CURRENCY POSITIONS

## Section VII - Japanese Yen Positions

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

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Ex-change rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Dec. 1976	198,719	302,074r	675,839	477,165	411,387	351,826	35,670r	7,611r	182,939	293.20	Abroad
Dec. 1976	60,975	1,677	19,855r	31,459	33,787r	10,193	67,581	96,843r	44,026r	293.20	United States
Dec. 1976	259,694	303,751r	695,694r	508,624	445,174r	362,019	103,251r	104,454r	224,965r	293.20	Worldwide
Jan. 1977	68,360	1,352	22,890	31,907	31,093r	10,121	61,947	93,959	46,951	288.35	United States
Feb. 1977	71,655	728	25,499	25,955	30,371r	10,083	66,716r	111,079	46,396r	282.77	United States
Mar. 1977	184,921	303,371	671,225	466,313	392,885	336,825	20,808r	4,676r	158,654r	277.43	Abroad
Mar. 1977	75,609	1,246	21,121r	25,000r	32,927r	10,061	69,861r	114,322r	48,889r	277.43	United States
Mar. 1977	260,530	304,617	692,346r	491,313r	425,812r	346,886	90,669r	118,998r	207,543r	277.43	Worldwide
Apr. 1977	73,073	644	21,324	24,711	47,325	9,989	70,866r	115,103r	62,141r	277.40	United States
May 1977	76,830	673	25,416	27,109	50,063	10,001	68,885	113,319	70,092	277.28	United States

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

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 17/
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/	
	Assets (1)	Liabilities (2)	Net (3)			(6)	Sold (7)	Net (8)			(9)	(10)	(11)	(12)
12/01/76	90,056	9,713	80,343	406,360	486,703	830,711	921,811	-91,100	-333,800	-424,900	-10,757	72,560	61,803	296.87
12/08/76	90,508	9,782	80,726	381,526	462,252	855,768	942,310	-86,542	-327,803	-414,345	-5,816	53,723	47,907	296.47
12/15/76	93,727	11,363	82,364	389,789	472,153	862,372	949,328	-86,956	-336,932	-423,888	-4,592	52,857	48,265	294.51
12/22/76	95,896	10,589	86,307	398,799	485,106	882,646	969,395	-86,749	-334,432	-421,181	-4,442	64,367	63,925	293.73
12/29/76	99,757	11,345	88,412	393,301	481,713	839,775	922,630	-82,855	-329,345	-412,200	5,557	63,956	69,513	292.44
1/05/77	100,741	11,371	89,370	390,801	480,171	854,885	941,457	-86,572	-327,826	-414,398	2,798	62,975	65,773	291.67
1/12/77	100,243	10,991	89,252	391,367	480,619	835,798	927,292	-91,494	-329,020	-420,514	-2,242	62,347	60,105	292.35
1/19/77	104,690	10,638	94,052	397,058	491,110	867,316	958,682	-91,366	-335,879	-427,245	2,686	61,179	63,865	289.52
1/26/77	101,440	10,546	90,894	392,170	483,064	874,534	952,179	-77,645	-328,056	-405,701	13,249	64,114	77,363	288.02
2/02/77	100,245	10,837	89,408	402,685	492,093	832,687	916,625	-83,938	-338,831	-422,769	5,470	63,854	69,324	288.06
2/09/77	97,822	11,333	86,489	397,728	484,217	814,996	892,879	-77,883	-332,757	-410,640	8,606	64,971	73,577	285.84
2/16/77	99,228	12,695	86,533	401,367	487,900	864,059	939,937	-75,878	-334,811	-410,689	10,655	66,556	77,211	283.77
2/23/77	96,006	11,123	84,883	401,628	486,509	838,528	909,178	-70,650	-334,561	-405,211	14,233	67,065	81,298	283.41
3/02/77	93,821	12,666	81,155	401,479	482,634	888,315	951,165	-62,850	-333,260	-396,110	18,305	68,219	86,524	283.17
3/09/77	91,424	12,265	79,159	400,620	479,779	909,179	975,801	-66,622	-334,400	-401,022	12,537	66,220	78,757	282.29
3/16/77	89,039	12,044	76,995	396,185	473,180	882,956	949,482	-66,526	-328,020	-394,546	10,469	68,165	78,634	281.81
3/23/77	88,201	11,590	76,611	392,783	469,394	947,957	1,011,297	-63,340	-325,377	-388,717	13,271	67,406	80,677	277.43
3/30/77	87,162	14,088	73,074	386,212	459,286	935,551	1,000,871	-65,320	-314,103	-379,423	7,754	72,109	79,863	277.70
4/06/77	84,923	11,338	73,585	386,622	460,207	933,234	1,001,918	-68,684	-318,818	-387,502	4,901	67,804	72,705	273.15
4/13/77	85,592	13,200	72,392	395,483	467,875	971,808	1,039,041	-67,233	-320,588	-387,821	5,159	74,895	80,054	272.18
4/20/77	86,728	11,647	75,081	390,449	465,530	1,006,607	1,064,517	-57,910	-323,259	-381,169	17,171	67,190	84,361	278.44
4/27/77	82,384	13,298	69,086	392,441	461,527	970,810	1,025,638	-54,828	-315,207	-370,035	14,258	77,234	91,492	277.66
5/04/77	84,853	13,569	71,284	388,065	459,349	951,733	1,013,252	-61,519	-312,021	-373,540	9,765	76,044	85,809	276.63
5/11/77	71,245	14,678	56,567	390,740	447,307	991,497	1,047,178	-55,681	-315,120	-370,801	886	75,620	76,506	278.01
5/18/77	66,946	9,611	57,335	392,976	450,311	979,229	1,023,658	-44,429	-310,230	-354,659	12,906	82,746	95,652	277.43
5/25/77	66,735	12,604	54,131	386,454	440,585	1,002,505	1,042,980	-40,475	-307,660	-348,135	13,656	78,794	92,450	277.37

Footnotes at end of Table FCP-X-3.

Section VII - Japanese Yen Positions  
Table FCP-VII-3. - Consolidated Monthly Bank Positions 18/

End of month	Maturity	Worldwide						Net overall position <u>21/</u> (7)	
		Balance sheet items			Foreign exchange contracts <u>20/</u>				
		Assets <u>19/</u> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
Dec.....	(1) Demand/spot.....	117,807	336,387	-218,580	72,977	69,609	3,368	-215,212	
	(2) 3 days-1 month.....	449,428	339,534	109,894	492,130	543,769	-51,639	58,255	
	(3) Over 1 month-3 months.....	849,652	305,540	544,112	560,239	692,891	-132,652	411,460	
	(4) Over 3 months-6 months.....	165,347	46,269	119,078	277,100	407,621	-130,521	-11,443	
	(5) Over 6 months-1 year.....	47,540	34,620	12,920	284,317	380,400	-96,083	-83,163	
	(6) Over 1 year.....	24,070	110,653	-86,583	22,751	35,689	-12,938	-99,521	
	(7) Total of all maturities.....	1,653,844	1,173,003	480,841	1,709,514	2,129,979	-420,465	60,376	
	(8) Capital assets, liabilities.....	31,066	37,469	-6,403	-	-	-	-6,403	
	(9) Summary ((7) + (8)).....	1,684,910	1,210,472	474,438	1,709,514	2,129,979	-420,465	53,973	
1977-Jan.....	(1) Demand/spot.....	125,530	376,577	-251,047	148,933	151,439	-2,506	-253,553	
	(2) 3 days-1 month.....	486,221	229,310	256,911	390,743	462,278	-71,535	185,376	
	(3) Over 1 month-3 months.....	727,046	286,875	440,171	522,340	651,091	-128,751	311,420	
	(4) Over 3 months-6 months.....	188,898	81,419	107,479	366,427	507,953	-141,526	-34,047	
	(5) Over 6 months-1 year.....	51,204	34,050	17,154	243,507	307,527	-64,020	-46,866	
	(6) Over 1 year.....	26,015	110,992	-84,977	15,046	30,446	-15,400	-100,377	
	(7) Total of all maturities.....	1,604,914	1,119,223	485,691	1,686,996	2,110,734	-423,738	61,953	
	(8) Capital assets, liabilities.....	25,887	33,196	-7,309	-	-	-	-7,309	
	(9) Summary ((7) + (8)).....	1,630,801	1,152,419	478,382	1,686,996	2,110,734	-423,738	54,644	
Feb.....	(1) Demand/spot.....	171,151	415,051	-243,900	216,027	207,009	9,018	-234,882	
	(2) 3 days-1 month.....	447,833	221,678	226,155	414,385	494,010	-79,625	146,530	
	(3) Over 1 month-3 months.....	711,805	272,557	439,248	494,821	633,274	-138,453	300,795	
	(4) Over 3 months-6 months.....	200,680	183,741	16,939	424,849	557,523	-132,674	-115,735	
	(5) Over 6 months-1 year.....	63,494	30,296	31,198	233,726	270,812	-37,086	-5,888	
	(6) Over 1 year.....	27,524	11,325	16,199	8,531	27,251	-18,720	-2,521	
	(7) Total of all maturities.....	1,620,487	1,134,648	485,839	1,792,339	2,189,879	-397,540	88,299	
	(8) Capital assets, liabilities.....	26,611	34,276	-7,665	-	-	-	-7,665	
	(9) Summary ((7) + (8)).....	1,647,098	1,168,924	478,174	1,792,339	2,189,879	-397,540	80,634	
Mar.....	(1) Demand/spot.....	171,673	436,198	-264,525	179,662	169,156	10,506	-254,019	
	(2) 3 days-1 month.....	389,394	255,680	133,714	345,816	426,818	-81,002	52,712	
	(3) Over 1 month-3 months.....	780,877	283,159	497,718	564,351	698,032	-133,681	364,037	
	(4) Over 3 months-6 months.....	195,807	150,587	45,220	459,363	603,940	-144,577	-99,357	
	(5) Over 6 months-1 year.....	56,534	39,221	17,313	244,179	265,679	-21,500	-4,187	
	(6) Over 1 year.....	27,754	7,482	20,272	11,681	29,772	-18,091	2,181	
	(7) Total of all maturities.....	1,622,039	1,182,327	449,712	1,805,052	2,193,397	-388,345	61,367	
	(8) Capital assets, liabilities.....	26,352	35,848	-9,496	-	-	-	-9,496	
	(9) Summary ((7) + (8)).....	1,648,391	1,208,175	440,216	1,805,052	2,193,397	-388,345	51,871	
Apr.....	(1) Demand/spot.....	130,989	391,801	-261,812	233,709	221,535	12,174	-248,638	
	(2) 3 days-1 month.....	410,574	254,309	156,265	393,899	479,025	-85,126	71,139	
	(3) Over 1 month-3 months.....	758,607	285,188	473,419	643,912	798,277	-154,365	319,054	
	(4) Over 3 months-6 months.....	176,370	119,586	56,784	428,781	556,007	-127,226	-70,442	
	(5) Over 6 months-1 year.....	67,216	54,048	13,168	232,318	246,128	-13,810	-642	
	(6) Over 1 year.....	29,730	10,143	19,587	11,728	25,730	-14,002	5,585	
	(7) Total of all maturities.....	1,573,486	1,115,075	458,411	1,944,347	2,326,702	-382,355	76,056	
	(8) Capital assets, liabilities.....	32,512	36,040	-3,528	-	-	-	-3,528	
	(9) Summary ((7) + (8)).....	1,605,998	1,151,115	454,883	1,944,347	2,326,702	-382,355	72,528	
May.....	(1) Demand/spot.....	141,900	356,732	-214,832	171,996	166,047	5,949	-208,883	
	(2) 3 days-1 month.....	507,986	297,940	210,046	462,473	554,392	-91,919	118,127	
	(3) Over 1 month-3 months.....	732,759	388,256	344,503	582,370	720,251	-137,881	206,622	
	(4) Over 3 months-6 months.....	120,784	58,801	61,983	402,413	509,732	-107,319	-45,336	
	(5) Over 6 months-1 year.....	42,472	30,335	12,137	206,113	221,610	-15,497	-3,360	
	(6) Over 1 year.....	32,946	9,738	23,208	9,852	19,935	-10,083	13,125	
	(7) Total of all maturities.....	1,578,847	1,141,802	437,045	1,835,217	2,191,967	-356,750	80,295	
	(8) Capital assets, liabilities.....	30,431	37,107	-6,676	-	-	-	-6,676	
	(9) Summary ((7) + (8)).....	1,609,278	1,178,909	430,369	1,835,217	2,191,967	-356,750	73,619	

## FOREIGN CURRENCY POSITIONS

## Section VIII - Swiss Franc Positions

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

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Ex-change rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
Dec. 1976	1,879r	1,416	1,964r	1,199r	4,273	5,648	198r	132r	-81r	2.4473	Abroad
Dec. 1976	523	1,622	70	184	615	4,196r	680r	395	-4,509r	2.4473	United States
Dec. 1976	2,402r	3,038	2,034r	1,383r	4,888	9,844r	878r	527r	-4,590r	2.4473	Worldwide
Jan. 1977	614	1,569	53	185	618	4,083r	608r	467	-4,411r	2.5069	United States
Feb. 1977	403	1,461	52	194	534	3,907r	434r	170	-4,309r	2.5530	United States
Mar. 1977	1,689r	1,115	1,811r	983r	3,898	4,993	174r	167	314r	2.5445	Abroad
Mar. 1977	260	1,159	53	203	531	3,853r	293r	139	-4,217r	2.5445	United States
Mar. 1977	1,949r	2,274	1,864r	1,186r	4,429	8,826r	457r	306	-3,903r	2.5445	Worldwide
Apr. 1977	267	1,172	59	216	538	3,844r	367r	170	-4,171r	2.5255	United States
May 1977	253	1,123	93	193	507	3,611	373	194	-3,895	2.5050	United States

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

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 17/
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/	
	Assets (1)	Liabilities (2)	Net (3)			(6)	(7)	Net (8)			(10)	(11)	(12)	(14)
12/01/76	717	324	393	2,294	2,687	11,637	12,045	-408	-2,100	-2,508	-15	194	179	2.4525
12/08/76	621	309	312	2,550	2,862	12,355	12,746	-391	-2,373	-2,764	-79	177	98	2.4504
12/15/76	653	302	351	2,924	3,275	11,414	11,800	-386	-2,610	-2,996	-35	314	279	2.4513
12/22/76	643	263	380	2,784	3,164	12,240	12,567	-327	-2,467	-2,794	53	317	370	2.4462
12/29/76	597	218	379	3,038	3,417	11,490	11,824	-334	-2,775	-3,109	45	263	308	2.4438
1/05/77	602	361	241	3,025	3,266	11,909	12,093	-184	-2,802	-2,986	57	223	280	2.4528
1/12/77	620	306	314	2,638	2,952	12,052	12,434	-382	-2,444	-2,826	-68	194	126	2.4765
1/19/77	646	331	315	2,694	3,009	12,009	12,407	-398	-2,513	-2,911	-83	181	98	2.5069
1/26/77	1,111	789	322	2,370	2,692	12,699	13,109	-410	-2,020	-2,430	-88	350	262	2.5240
2/02/77	1,113	742	371	2,203	2,574	12,428	12,835	-407	-2,078	-2,485	-36	125	89	2.5151
2/09/77	933	663	270	2,581	2,851	12,340	12,564	-224	-2,306	-2,530	46	275	321	2.5135
2/16/77	1,041	712	329	2,304	2,633	11,838	12,190	-352	-1,953	-2,305	-23	351	328	2.5138
2/23/77	1,014	606	408	2,564	2,972	11,745	12,108	-363	-2,063	-2,426	45	501	546	2.5323
3/02/77	980	605	375	2,469	2,844	12,460	12,883	-423	-2,115	-2,538	-48	354	306	2.5530
3/09/77	969	645	324	2,349	2,673	12,954	13,583	-629	-2,099	-2,728	-305	250	-55	2.5638
3/16/77	985	582	403	2,317	2,720	12,038	12,783	-745	-2,055	-2,800	-342	262	-80	2.5562
3/23/77	955	581	374	2,416	2,790	13,223	13,830	-607	-2,043	-2,650	-233	373	140	2.5426
3/30/77	912	589	323	2,702	3,025	12,055	12,685	-630	-2,655	-2,285	-307	47	-260	2.5426
4/06/77	763	523	240	2,262	2,502	12,553	13,114	-561	-2,212	-2,773	-321	50	-271	2.5377
4/13/77	609	421	188	2,378	2,566	12,982	13,227	-245	-2,175	-2,420	-57	203	146	2.5167
4/20/77	619	367	252	2,483	2,735	13,340	13,818	-478	-2,243	-2,721	-226	240	14	2.5230
4/27/77	676	386	290	2,289	2,579	13,875	14,365	-490	-1,878	-2,368	-200	411	211	2.5137
5/04/77	710	427	283	2,384	2,667	13,497	13,895	-398	-2,095	-2,493	-115	289	174	2.5189
5/11/77	593	395	198	2,359	2,557	13,878	14,229	-351	-2,173	-2,524	-153	186	33	2.5275
5/18/77	628	480	148	2,131	2,279	12,246	12,633	-387	-1,885	-2,272	-239	246	7	2.5192
5/25/77	612	397	215	2,317	2,532	12,212	12,706	-494	-1,976	-2,470	-279	341	62	2.5138

Footnotes at end of Table FCP-X-3.

**Section VIII - Swiss Franc Positions**  
**Table FCP-VIII-3. - Consolidated Monthly Bank Positions 18/**

End of month	Maturity	Worldwide						Net overall position <u>21/</u> (7)	
		Balance sheet items			Foreign exchange contracts <u>20/</u>				
		Assets <u>19/</u> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
Dec.....	(1) Demand/spot.....	1,364	1,388	-24	4,220	4,359	-139	-163	
	(2) 3 days-1 month.....	3,777	3,526	251	4,656	6,162	-1,506	-1,255	
	(3) Over 1 month-3 months.....	3,941	3,285	656	6,137	7,264	-1,127	-471	
	(4) Over 3 months-6 months.....	3,657	1,996	1,661	5,192	5,619	-427	1,234	
	(5) Over 6 months-1 year.....	1,561	1,022	539	2,937	3,109	-172	367	
	(6) Over 1 year.....	1,292	699	593	960	1,083	-123	470	
	(7) Total of all maturities.....	15,592	11,916	3,676	24,102	27,596	-3,494	182	
	(8) Capital assets, liabilities.....	230	488	-258	-	-	-	-258	
	(9) Summary ((7) + (8)).....	15,822	12,404	3,418	24,102	27,596	-3,494	-76	
1977-Jan.....	(1) Demand/spot.....	755	1,163	-408	4,572	4,124	448	40	
	(2) 3 days-1 month.....	2,886	3,436	-550	5,321	5,975	-654	-1,204	
	(3) Over 1 month-3 months.....	4,602	4,012	590	6,334	7,344	-1,010	-420	
	(4) Over 3 months-6 months.....	4,043	2,263	1,780	5,255	5,666	-411	1,369	
	(5) Over 6 months-1 year.....	1,764	1,266	498	3,162	3,271	-109	389	
	(6) Over 1 year.....	1,219	646	573	1,088	1,228	-140	433	
	(7) Total of all maturities.....	15,269	12,786	2,483	25,732	27,608	-1,876	607	
	(8) Capital assets, liabilities.....	251	467	-216	-	-	-	-216	
	(9) Summary ((7) + (8)).....	15,520	13,253	2,267	25,732	27,608	-1,876	391	
Feb.....	(1) Demand/spot.....	1,262	1,433	-171	4,625	4,397	228	57	
	(2) 3 days-1 month.....	3,312	4,185	-873	5,169	5,826	-657	-1,530	
	(3) Over 1 month-3 months.....	4,181	3,637	544	5,999	7,172	-1,173	-629	
	(4) Over 3 months-6 months.....	4,933	2,198	2,335	5,113	5,512	-399	1,936	
	(5) Over 6 months-1 year.....	1,747	1,295	452	3,142	3,308	-166	286	
	(6) Over 1 year.....	1,287	674	613	1,080	1,274	-194	419	
	(7) Total of all maturities.....	16,322	13,422	2,900	25,128	27,489	-2,361	539	
	(8) Capital assets, liabilities.....	247	480	-233	-	-	-	-233	
	(9) Summary ((7) + (8)).....	16,569	13,902	2,667	25,128	27,489	-2,361	306	
Mar.....	(1) Demand/spot.....	1,411	1,221	190	4,977	4,729	248	438	
	(2) 3 days-1 month.....	3,516	4,063	-547	5,156	6,235	-1,079	-1,626	
	(3) Over 1 month-3 months.....	3,838	3,493	345	7,675	8,714	-1,039	-694	
	(4) Over 3 months-6 months.....	4,505	2,534	1,971	5,517	6,282	-765	1,206	
	(5) Over 6 months-1 year.....	1,800	1,345	455	3,617	3,816	-199	256	
	(6) Over 1 year.....	1,320	781	539	1,339	1,648	-309	230	
	(7) Total of all maturities.....	16,390	13,437	2,953	28,281	31,424	-3,143	-190	
	(8) Capital assets, liabilities.....	198	476	-278	-	-	-	-278	
	(9) Summary ((7) + (8)).....	16,588	13,913	2,675	28,281	31,424	-3,143	-468	
Apr.....	(1) Demand/spot.....	1,461	1,448	13	4,189	4,440	-211	-198	
	(2) 3 days-1 month.....	2,670	3,410	-740	6,194	7,096	-902	-1,642	
	(3) Over 1 month-3 months.....	4,433	3,562	871	30,395	31,114	-719	152	
	(4) Over 3 months-6 months.....	4,361	2,814	1,547	9,981	10,065	-84	1,463	
	(5) Over 6 months-1 year.....	1,804	1,215	589	3,448	3,895	-447	142	
	(6) Over 1 year.....	1,375	804	571	1,212	1,481	-269	302	
	(7) Total of all maturities.....	16,104	13,253	2,851	55,419	58,051	-2,632	219	
	(8) Capital assets, liabilities.....	249	510	-261	-	-	-	-261	
	(9) Summary ((7) + (8)).....	16,353	13,763	2,590	55,419	58,051	-2,632	-42	
May.....	(1) Demand/spot.....	1,276	1,251	25	3,274	3,009	265	290	
	(2) 3 days-1 month.....	3,381	3,888	-507	5,544	6,221	-677	-1,184	
	(3) Over 1 month-3 months.....	4,537	3,344	1,193	6,677	8,105	-1,428	-235	
	(4) Over 3 months-6 months.....	3,873	3,147	726	6,195	6,241	-46	680	
	(5) Over 6 months-1 year.....	1,530	961	569	3,201	3,554	-353	216	
	(6) Over 1 year.....	1,389	825	564	1,306	1,543	-237	327	
	(7) Total of all maturities.....	15,986	13,416	2,570	26,197	28,673	-2,476	94	
	(8) Capital assets, liabilities.....	260	521	-261	-	-	-	-261	
	(9) Summary ((7) + (8)).....	16,246	13,937	2,309	26,197	28,673	-2,476	-167	

## FOREIGN CURRENCY POSITIONS

## Section IX - Sterling Positions

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

(In millions of pounds)

Position at end of month	Liquid assets <u>2/</u> (1)	Short-term debt <u>2/</u> (2)	Short-term trade		Other assets <u>6/</u> (5)	Other liabilities <u>7/</u> (6)	Forward exchange <u>8/</u>		Net position <u>9/</u> (9)	Ex-change rate <u>10/</u> (10)	Positions held by offices in:
			Receivables <u>4/</u> (3)	Payables <u>5/</u> (4)			Bought (7)	Sold (8)			
Dec. 1976	893	1,802r	3,769r	2,848	5,459	3,667r	161	276	1,689r	1.7025	Abroad
Dec. 1976	81	100	265	283	530	304	931	980r	140r	1.7025	United States
Dec. 1976	974	1,902r	4,034r	3,131	5,989	3,971r	1,092	1,256r	1,829r	1.7025	Worldwide
Jan. 1977	79	102	278	281	517	302	1,081	1,161r	109r	1.7151	United States
Feb. 1977	97r	58	215	212	505	303	1,054	1,133r	167r	1.7145	United States
Mar. 1977	931	1,870	3,747	2,871	5,431r	3,294r	216	275	1,385	1.7201	Abroad
Mar. 1977	61r	66	210r	223	510	304	1,197	1,152r	33r	1.7201	United States
Mar. 1977	992r	1,936	3,957r	3,094	5,741r	4,228r	1,413	1,427r	1,418r	1.7201	Worldwide
Apr. 1977	83r	59	214r	211	304	324	1,243	1,183r	67r	1.7193	United States
May 1977	57	75	201	198	303	326	1,206	1,301	-133	0.5816	United States

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

(In millions of pounds)

Date	Assets and liabilities <u>12/</u>					Exchange contracts <u>13/</u>					Net position			Exchange rate <u>17/</u> (14)	
	Banks in U.S.			Foreign branch net (5)	World-wide net (4)	Banks in U.S.			Foreign branch net (9)	World-wide net (10)	United States <u>14/</u> (11)	Foreign branch <u>15/</u> (12)	World-wide <u>16/</u> (13)		
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)							
12/01/76	60	35	25	-180	-155	6,346	6,414	-68	215	147	-43	35	-8	1.6650	
12/08/76	45	20	25	-198	-173	6,335	6,412	-77	204	127	-52	6	-46	1.6700	
12/15/76	55	32	23	-144	-121	6,212	6,278	-66	157	91	-43	13	-30	1.6590	
12/22/76	93	19	74	-155	-81	6,179	6,257	-78	146	68	-4	-9	-13	1.6870	
12/29/76	87	23	64	-166	-102	5,998	6,089	-91	196	105	-27	30	3	1.7066	
1/05/77	87	17	70	-140	-70	5,988	6,072	-84	188	104	-14	48	34	1.7113	
1/12/77	81	7	74	-75	-1	6,045	6,106	-61	140	79	13	65	78	1.7192	
1/19/77	85	11	74	-155	-81	5,896	5,922	-26	226	200	48	71	119	1.7192	
1/26/77	80	12	68	-89	-21	6,394	6,430	-36	154	118	32	65	97	1.7191	
2/02/77	81	11	70	-112	-42	6,275	6,323	-48	159	111	22	47	69	1.7151	
2/09/77	81	11	70	-165	-95	6,505	6,580	-75	150	75	-5	-15	-20	1.7172	
2/16/77	73	19	54	-260	-206	7,195	7,312	-117	251	134	-63	-9	-72	1.7076	
2/23/77	87	16	71	-164	-93	6,777	6,904	-127	200	73	-56	36	-20	1.7085	
3/02/77	73	20	53	-153	-100	7,027	7,108	-81	164	83	-28	11	-17	1.7184	
3/09/77	81	5	76	-165	-89	6,948	7,026	-78	179	101	-2	14	12	1.7184	
3/16/77	69	23	46	-171	-125	7,008	7,075	-67	192	125	-21	21	-	1.7197	
3/23/77	70	13	57	-182	-125	7,102	7,194	-92	155	63	-35	-27	-62	1.7188	
3/30/77	67	11	56	-107	-51	7,461	7,497	-36	109	73	20	2	22	1.7202	
4/06/77	51	9	42	-66	-24	7,462	7,509	-47	84	37	-5	18	13	1.7189	
4/13/77	49	14	35	-109	-74	7,213	7,266	-53	158	105	-18	49	31	1.7197	
4/20/77	45	27	18	-42	-24	7,410	7,451	-41	112	71	-23	70	47	1.7198	
4/27/77	47	6	41	-123	-82	7,583	7,650	-67	164	97	-26	41	15	1.7199	
5/04/77	48	7	41	-165	-124	7,489	7,541	-52	184	132	-11	19	8	1.7199	
5/11/77	46	18	28	-157	-129	7,551	7,635	-84	170	86	-56	13	-43	1.7196	
5/18/77	50	21	29	-125	-96	7,369	7,445	-76	137	61	-47	12	-35	1.7185	
5/25/77	52	23	29	-121	-92	8,076	8,164	-88	135	47	-59	14	-45	1.7196	

Footnotes at end of Table FCP-X-3.

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

End of month	Maturity	Worldwide						Net overall position 21/ (7)	
		Balance sheet items			Foreign exchange contracts 20/				
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
Dec.....	(1) Demand/spot.....	1,676	1,629	47	1,339	1,350	-11	36	
	(2) 3 days-1 month.....	1,309	2,059	-750	3,501	3,321	180	-570	
	(3) Over 1 month-3 months.....	1,234	1,162	72	4,840	4,832	8	80	
	(4) Over 3 months-6 months.....	498	596	-98	3,990	3,964	26	-72	
	(5) Over 6 months-1 year.....	1,248	324	924	1,610	2,506	-896	28	
	(6) Over 1 year.....	715	215	500	205	276	-71	429	
	(7) Total of all maturities.....	6,680	5,985	695	15,485	16,249	-764	-69	
	(8) Capital assets, liabilities.....	129	122	7	-	-	-	7	
	(9) Summary ((7) + (8)).....	6,809	6,107	702	15,485	16,249	-764	-62	
1977-Jan.....	(1) Demand/spot.....	1,460	1,279	181	1,676	1,660	16	197	
	(2) 3 days-1 month.....	1,231	1,898	-667	3,677	3,596	81	-586	
	(3) Over 1 month-3 months.....	1,072	1,241	-169	5,262	5,209	53	-116	
	(4) Over 3 months-6 months.....	535	581	-46	3,866	3,793	73	27	
	(5) Over 6 months-1 year.....	417	367	50	1,720	1,740	-20	30	
	(6) Over 1 year.....	759	196	563	268	354	-86	477	
	(7) Total of all maturities.....	5,474	5,562	-88	16,469	16,352	117	29	
	(8) Capital assets, liabilities.....	140	126	14	-	-	-	14	
	(9) Summary ((7) + (8)).....	5,614	5,688	-74	16,469	16,352	117	43	
Feb.....	(1) Demand/spot.....	1,419	1,272	147	1,919	1,847	72	219	
	(2) 3 days-1 month.....	1,305	1,874	-569	4,106	4,061	45	-524	
	(3) Over 1 month-3 months.....	1,120	1,321	-201	5,786	5,698	88	-113	
	(4) Over 3 months-6 months.....	599	555	44	4,396	4,351	45	89	
	(5) Over 6 months-1 year.....	373	383	-10	2,078	2,168	-90	-100	
	(6) Over 1 year.....	706	203	503	243	341	-98	405	
	(7) Total of all maturities.....	5,522	5,608	-86	18,528	18,466	62	-24	
	(8) Capital assets, liabilities.....	153	167	-14	-	-	-	-14	
	(9) Summary ((7) + (8)).....	5,675	5,775	-100	18,528	18,466	62	-38	
Mar.....	(1) Demand/spot.....	1,613	1,465	148	2,233	2,173	60	208	
	(2) 3 days-1 month.....	1,200	1,982	-782	3,652	3,514	138	-644	
	(3) Over 1 month-3 months.....	1,201	1,119	82	4,392	4,918	14	96	
	(4) Over 3 months-6 months.....	578	570	8	4,550	4,531	19	27	
	(5) Over 6 months-1 year.....	432	412	20	2,219	2,325	-106	-86	
	(6) Over 1 year.....	743	217	526	299	366	-67	459	
	(7) Total of all maturities.....	5,767	5,765	2	17,885	17,827	58	60	
	(8) Capital assets, liabilities.....	174	190	-16	-	-	-	-16	
	(9) Summary ((7) + (8)).....	5,941	5,955	-14	17,885	17,827	58	44	
Apr.....	(1) Demand/spot.....	1,556	1,447	109	1,466	1,451	15	124	
	(2) 3 days-1 month.....	1,215	1,904	-689	3,639	3,551	88	-601	
	(3) Over 1 month-3 months.....	1,177	1,182	-5	4,866	4,805	61	56	
	(4) Over 3 months-6 months.....	576	612	-36	4,462	4,490	-28	-64	
	(5) Over 6 months-1 year.....	525	428	97	2,191	2,215	-24	73	
	(6) Over 1 year.....	772	265	507	315	408	-93	414	
	(7) Total of all maturities.....	5,821	5,838	-17	16,939	16,920	19	2	
	(8) Capital assets, liabilities.....	198	207	-9	-	-	-	-9	
	(9) Summary ((7) + (8)).....	6,019	6,045	-26	16,939	16,920	19	-7	
May.....	(1) Demand/spot.....	1,578	1,547	31	1,850	1,755	95	126	
	(2) 3 days-1 month.....	1,251	1,910	-659	3,472	3,340	132	-527	
	(3) Over 1 month-3 months.....	1,094	1,216	-122	5,851	5,743	108	-14	
	(4) Over 3 months-6 months.....	826	888	-62	4,907	4,887	20	-42	
	(5) Over 6 months-1 year.....	557	406	151	2,237	2,320	-83	68	
	(6) Over 1 year.....	792	269	523	374	492	-118	405	
	(7) Total of all maturities.....	6,098	6,236	-138	18,691	18,537	154	16	
	(8) Capital assets, liabilities.....	212	226	-14	-	-	-	-14	
	(9) Summary ((7) + (8)).....	6,310	6,462	-152	18,691	18,537	154	2	

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

Position at end of month	Liquid assets <u>2/</u> (1)	Short- term debt <u>3/</u> (2)	Short-term trade		Other assets <u>6/</u> (5)	Other liabili- ties <u>7/</u> (6)	Forward exchange <u>8/</u>		Net Position <u>9/</u> (9)
			Receiv- ables <u>4/</u> (3)	Pay- ables <u>5/</u> (4)			Bought (7)	Sold (8)	
			8,814r	13,330r			22,777r	1,699r	
1976-Dec.....	5,060r	3,899r	8,814r	13,330r	18,300r	22,777r	1,699r	643	-6,782r
1977-Mar.....	5,216r	4,488r	10,341r	16,839r	18,874r	28,637r	2,052r	984	-14,465r

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

Date	Net assets and liabilities <u>12/</u> (1)	Net exchange contracts <u>13/</u> (2)	Net position (3)
12/01/76	-3,485	3,674	189
12/08/76	-3,442	3,709	267
12/15/76	-3,138	3,375	237
12/22/76	-4,030	4,140	110
12/29/76	-3,751	3,684	-67
1/05/77	-4,081	3,979	-102
1/12/77	-3,575	3,465	-110
1/19/77	-3,466	3,485	19
1/26/77	-3,446	3,703	257
2/02/77	-3,773	4,035	262
2/09/77	-3,913	3,825	-88
2/16/77	-3,698	3,669	-29
2/23/77	-3,503	3,589	86
3/02/77	-3,185	3,377	192
3/09/77	-3,442	3,569	127
3/16/77	-3,054	3,286	232
3/23/77	-3,048	3,379	331
3/30/77	-3,550	3,962	412
4/06/77	-3,468	3,647	179
4/13/77	-3,489	3,517	28
4/20/77	-3,523	3,664	141
4/27/77	-3,586	3,405	-181
5/04/77	-3,567	3,394	-173
5/11/77	-3,256	3,553	297
5/18/77	-3,544	3,559	15
5/25/77	-3,303	3,360	57

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/

End of month	Maturity	Worldwide						Net overall position <u>21/</u> (?)	
		Balance sheet items			Foreign exchange contracts <u>20/</u>				
		Assets <u>19/</u> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
Dec.....	(1) Demand/spot.....	19,467	29,267	-9,800	5,145	5,207	-62	-9,862	
	(2) 3 days-1 month.....	34,390	45,105	-10,715	13,408	12,186	1,222	-9,493	
	(3) Over 1 month-3 months.....	37,603	34,416	3,187	15,354	14,496	858	4,045	
	(4) Over 3 months-6 months.....	27,802	19,911	7,891	11,214	10,298	916	8,807	
	(5) Over 6 months-1 year.....	7,988	6,934	1,054	6,186	5,377	809	1,863	
	(6) Over 1 year.....	8,948	4,490	4,458	1,128	817	311	4,769	
	(7) Total of all maturities.....	136,198	140,123	-3,925	52,435	48,381	4,054	129	
	(8) Capital assets, liabilities.....	323	497	-174	-	-	-	-174	
	(9) Summary ((7) + (8)).....	136,521	140,620	-4,099	52,435	48,381	4,054	-45	
1977-Jan.....	(1) Demand/spot.....	15,994	26,698	-10,704	7,835	8,117	-282	-10,986	
	(2) 3 days-1 month.....	28,857	37,574	-8,717	12,646	12,231	415	-8,302	
	(3) Over 1 month-3 months.....	39,961	36,737	3,224	15,774	14,590	1,184	4,408	
	(4) Over 3 months-6 months.....	28,838	21,566	7,272	10,664	9,749	915	8,187	
	(5) Over 6 months-1 year.....	9,391	7,849	1,542	6,308	5,550	758	2,300	
	(6) Over 1 year.....	9,118	5,031	4,087	1,232	924	308	4,395	
	(7) Total of all maturities.....	132,159	135,455	-3,296	54,459	51,161	3,298	2	
	(8) Capital assets, liabilities.....	224	390	-166	-	-	-	-166	
	(9) Summary ((7) + (8)).....	132,383	135,845	-3,462	54,459	51,161	3,298	-164	
Feb.....	(1) Demand/spot.....	17,957	29,883	-11,926	8,335	8,541	-206	-12,132	
	(2) 3 days-1 month.....	28,620	35,828	-7,208	14,229	13,453	776	-6,432	
	(3) Over 1 month-3 months.....	40,741	37,382	3,359	15,364	14,153	1,211	4,570	
	(4) Over 3 months-6 months.....	28,914	21,733	7,181	11,995	11,228	767	7,948	
	(5) Over 6 months-1 year.....	9,112	7,762	1,350	6,864	6,118	746	2,096	
	(6) Over 1 year.....	8,866	4,954	3,912	1,166	837	329	4,241	
	(7) Total of all maturities.....	134,210	137,542	-3,332	57,953	54,330	3,623	291	
	(8) Capital assets, liabilities.....	281	406	-125	-	-	-	-125	
	(9) Summary ((7) + (8)).....	134,491	137,948	-3,457	57,953	54,330	3,623	166	
Mar.....	(1) Demand/spot.....	18,766	32,547	-13,781	10,891	10,898	-7	-13,788	
	(2) 3 days-1 month.....	32,243	40,450	-8,207	13,154	11,896	1,258	-6,949	
	(3) Over 1 month-3 months.....	42,457	37,783	4,674	14,667	13,256	811	5,485	
	(4) Over 3 months-6 months.....	29,603	21,658	7,945	13,402	12,554	848	8,793	
	(5) Over 6 months-1 year.....	9,615	8,047	1,568	7,036	6,379	657	2,225	
	(6) Over 1 year.....	9,784	5,790	3,994	1,510	1,084	426	4,420	
	(7) Total of all maturities.....	142,468	146,275	-3,807	60,660	56,667	3,993	186	
	(8) Capital assets, liabilities.....	263	431	-168	-	-	-	-168	
	(9) Summary ((7) + (8)).....	142,731	146,706	-3,975	60,660	56,667	3,993	18	
Apr.....	(1) Demand/spot.....	20,351	31,827	-11,476	8,041	7,698	343	-11,133	
	(2) 3 days-1 month.....	29,815	38,182	-8,367	12,664	11,978	686	-7,681	
	(3) Over 1 month-3 months.....	41,334	39,157	2,177	15,029	13,809	1,220	3,397	
	(4) Over 3 months-6 months.....	30,034	20,842	9,192	12,813	12,481	332	9,524	
	(5) Over 6 months-1 year.....	8,907	7,602	1,305	6,917	6,520	397	1,702	
	(6) Over 1 year.....	9,310	5,402	3,908	1,224	871	353	4,261	
	(7) Total of all maturities.....	139,751	143,012	-3,261	56,688	53,357	3,331	70	
	(8) Capital assets, liabilities.....	310	792	-482	-	-	-	-482	
	(9) Summary ((7) + (8)).....	140,061	143,804	-3,743	56,688	53,357	3,331	-412	
May.....	(1) Demand/spot.....	18,565	29,667	-11,102	7,757	7,678	79	-11,023	
	(2) 3 days-1 month.....	31,182	40,813	-9,631	13,320	12,317	1,003	-8,628	
	(3) Over 1 month-3 months.....	43,490	41,014	2,476	16,960	15,700	1,260	3,736	
	(4) Over 3 months-6 months.....	31,235	21,928	9,307	13,635	13,339	296	9,603	
	(5) Over 6 months-1 year.....	8,815	7,477	1,338	7,088	6,839	249	1,587	
	(6) Over 1 year.....	9,337	5,172	4,165	1,474	1,113	361	4,526	
	(7) Total of all maturities.....	142,624	146,071	-3,447	60,234	56,986	3,248	-199	
	(8) Capital assets, liabilities.....	268	453	-185	-	-	-	-185	
	(9) Summary ((7) + (8)).....	142,892	146,524	-3,632	60,234	56,986	3,248	-384	

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FOREIGN CURRENCY POSITIONS

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Footnotes

## SECTION I

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

## SECTIONS II THROUGH X

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

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

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

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

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

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

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

12/ Excludes capital assets and liabilities.

13/ Includes both spot and forward exchange contracts.

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

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

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

17/ See footnote 10.

18/ See footnote 11.

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

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

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

r Revised.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary <u>1/</u>					
	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases
1969.....	1,337	428	379	-	959	405	-	-	-	-	*	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	*	38	12	
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	30	2	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	-	1	368	19	
1973.....	6,257	330	145	20	3,324	284	2,300	-	-	-	-	488	25	
1974.....	3,903	1,141	21	3	2,172	1,105	1,501	-	-	-	3	209	30	
1975.....	7,829	1,559	21	2	6,415	1,524	1,232	-	-	-	3	163	32	
1976.....	11,666	1,281	160	104	4,247	1,148	6,963	-	-	-	*	294	29	
T. Q. ....	2,799	422	-	-	1,070	414	1,592	-	-	-	-	96	6	
1977.....	7,895	2,121	-	-	5,445	2,083	2,118	-	-	-	1	333	36	
1976-Sept.....	630	227	-	-	220	224	294	-	-	-	-	96	2	
Oct.....	1,142	93	-	-	600	93	540	-	-	-	-	2	-	
Nov.....	508	75	-	-	14	71	482	-	-	-	*	12	4	
Dec.....	789	16	-	-	500	12	210	-	-	-	-	79	4	
1977-Jan.....	1,446	488	-	-	1,158	484	288	-	-	-	-	-	4	
Feb.....	1	38	-	-	1	34	1	-	-	-	-	-	4	
Mar.....	320	44	-	-	300	39	-	-	-	-	-	19	5	
Apr.....	76	436	-	-	2	433	-	-	-	-	-	75	3	
May.....	501	28	-	-	501	24	-	-	-	-	-	-	4	
June.....	856	44	-	-	651	40	192	-	-	-	*	13	3	
July.....	992	54	-	-	752	51	148	-	-	-	-	93	3	
Aug.....	1,113	70	-	-	816	67	258	-	-	-	*	40	3	
Sept.....	150	734	-	-	150	734	-	-	-	-	-	-	-	

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

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts					
	Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, ser- vice credit pay- ments, and other misc. receipts	Interest and profits on investments
1921-68.....	38,556	10,334	16,655	4,601	179	6,789
1969.....	3,753	1,414	1,414	72	17	834
1970.....	4,683	1,721	1,721	231	19	990
1971.....	5,816	1,890	1,890	773	30	1,233
1972.....	6,735	2,038	2,038	1,161	33	1,464
1973.....	7,604	2,120	2,120	1,760	37	1,566
1974.....	8,955	2,277	2,277	2,527	36	1,838
1975.....	11,360	2,490	2,490	4,217	29	2,136
1976.....	13,099	2,733	2,733	5,136	34	2,463
T.Q.....	1,480	700	700	*	8	71
1977.....	16,466	2,895	2,894	7,806	32	2,841
1978 (Est.).....	16,482	2,949	2,949	7,367	36	3,182
1976-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
Apr.....	462	225	225	*	2	10
May.....	586	272	273	*	3	38
June.....	1,995	235	235	233	3	1,289
July.....	490	242	242	*	3	3
Aug.....	561	245	245	*	3	67
Sept.....	8,057	236	237	7,572	3	9

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
			Total	Investments	Unexpended balance
1921-68.....	19,383	19,173	19,173	19,001	172
1969.....	2,406	1,347	20,521	20,321	199
1970.....	2,752	1,931	22,452	22,047	405
1971.....	3,234	2,581	25,033	24,727	306
1972.....	3,778	2,957	27,990	27,668	322
1973.....	4,523	3,081	31,071	30,866	205
1974.....	5,669	3,286	34,357	34,331	26
1975.....	7,071	4,290	38,647	38,607	40
1976.....	8,284	4,815	43,461	43,435	26
T.Q.....	2,265	-785	42,675	42,665	11
1977.....	9,564	6,903	49,579	49,596	-17
1978 (Est.).....	11,178	5,304	54,682	54,671	11
1976-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
Apr.....	812	-349	42,056	42,045	11
May.....	819	-233	41,823	41,736	87
June.....	820	1,175	42,998	42,986	12
July.....	826	-336	42,662	42,642	20
Aug.....	839	-277	42,385	42,375	10
Sept.....	863	7,194	49,579	49,596	-17

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<sup>1/</sup>

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total <sup>2/</sup>	Appropriations <sup>2/</sup>	Deposits by States <sup>4/</sup>	Net earnings on investments	Other	Total <sup>2/</sup>	Benefit payments	Payments to Rail- road Retirement Accounts <sup>6/</sup>
1937-68.....	215,014	191,445	12,636	10,976	-43	189,465 <sup>7/</sup>	181,331	4,069
1969.....	27,348	23,693	2,260	1,013	382	24,690	23,732	491
1970.....	31,746	27,196	2,758	1,349	443	27,320	26,266	579
1971.....	33,982	28,849	3,066	1,618	449	32,268	31,101	613
1972.....	37,916	32,114	3,596	1,718	488	35,848	34,540	724
1973.....	43,639	37,187	4,131	1,848	473	43,623	42,170	783
1974.....	50,935	43,465	4,989	2,040	441	49,483	47,847	909
1975.....	58,763	50,119	5,898	2,296	450	56,676	54,839	982
1976.....	62,327	52,900	6,654	2,349	423	64,296	62,164	1,212
T. Q. ....	16,186	14,259	1,847	80	*	17,110	16,874	-
1977 .....	71,788	61,219	7,676	2,282	611	73,479	71,271	1,208
1978 (Est.).....	77,320	66,613	7,932	2,162	613	79,588	77,015	1,534
1976-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	-
Apr. ....	6,869	6,858	-29	40	*	5,997	5,925	-
May.....	7,927	5,544	2,342	41	*	5,951	5,844	-
June.....	5,794	5,216	-373	951	*	7,142	5,874	1,208
July.....	5,041	5,072	-35	4	*	6,321	6,236	-
Aug.....	8,186	5,509	2,614	63	*	6,312	6,268	-
Sept.....	5,208	5,437	-256	27	*	6,410	6,319	-

Fiscal year or month	Expenditures other than investments - Continued					Net increase, or decrease (-), in assets	Assets, end of period			
	Construc- tion <sup>8/</sup>	Administrative expenses					Total	Investments	Unexpended balance <sup>3/</sup>	
		Reimbursement to general fund <sup>9/</sup>	Bureau of OASI <sup>10/</sup>	Reimbursement to, or from (-), FDI, FHI, and FSMI Trust Funds	Other					
1937-68.....	41	951	3,646	-574	1	25,548	25,548	23,250	2,298	
1969.....	7	59	403	-4	2	2,657	28,205	26,235	1,971	
1970.....	1	73	412	-13	2	4,426	32,631	30,121	2,509	
1971.....	2	72	478	*	2	1,714	34,345	31,375	2,970	
1972.....	7	78	504	-7	2	2,068	36,443	33,203	3,211	
1973.....	7	81	567	11	4	16	36,429	35,501	928	
1974.....	5	91	615	12	4	1,452	37,881	37,717	164	
1975.....	2	83	745	17	8	2,086	39,968	39,892	75	
1976.....	2	129	801	3	-15	-1,969	37,999	37,968	31	
T. Q. ....	13	27	194	-	2	-924	37,074	37,055	20	
1977.....	15	133	823	22	7	-1,691	35,384	35,410	-26	
1978 (Est.).....	20	n.a.	n.a.	-	n.a.	-2,268	33,069	33,049	20	
1976-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	-1,340	34,492	34,507	-15	
Apr. ....	*	19	53	-	-	872	35,364	35,348	16	
May.....	*	16	91	-	-	1,976	37,340	37,040	299	
June.....	*	5	55	-	-	-1,348	35,992	35,949	42	
July.....	*	7	74	-	3	-1,280	34,712	35,697	14	
Aug.....	*	-27	71	-	-	1,874	36,586	36,429	156	
Sept.....	13	10	65	-	2	-1,202	35,384	35,410	-26	

See footnotes following Table GA-III-3.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments	
	Total 1/	Appropriations 2/	Deposits by States 3/	Interest and profits on investments	Other	Total 4/	Benefit payments
1957-68.....	15,792 1/	13,996	1,091	643	62	13,205 8/	12,233
1969.....	3,705	3,195	337	141	32	2,613	2,443
1970.....	4,380	3,770	371	223	16	2,954	2,778
1971.....	4,910	4,124	446	325	15	3,606	3,381
1972.....	5,291	4,363	490	388	50	4,309	4,046
1973.....	5,946	4,911	500	435	100	5,467	5,162
1974.....	6,768	5,602	633	479	54	6,384	6,158
1975.....	7,920	6,580	776	512	52	7,982	7,631
1976.....	8,355	6,958	839	467	91	9,606	9,471
T. Q.....	2,172	1,873	286	13	*	2,653	2,555
1977.....	9,379	8,094	805	374	105	11,590	11,135
1978 (Est.).....	12,852	11,198	1,263	263	128	12,786	12,294
1978-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
Apr.....	924	902	18	4	-	959	922
May.....	820	727	89	5	-	968	931
June.....	987	686	151	149	-	975	940
July.....	684	668	15	*	-	1,011	984
Aug.....	794	724	59	10	-	1,020	977
Sept.....	788	667	115	6	*	1,037	999

Fiscal year or month	Expenditures other than investments - Cont.			Net increase, or decrease (-), in assets	Assets, end of period			
	Payments to Railroad Retirement Account 5/	Administrative: Reimbursement to			Total	Investments	Unexpended balance 2/	
		SSA trust funds 6/	General fund					
1957-68.....	155	745	45	27	2,587	2,351	236	
1969.....	21	124	8	17	1,092	3,492	187	
1970.....	10	138	9	19	1,426	4,835	270	
1971.....	13	179	10	23	1,305	6,410	332	
1972.....	24	197	12	30	982	7,392	380	
1973.....	20	233	12	40	479	7,871	68	
1974.....	22	141	13	50	384	8,255	60	
1975.....	29	240	12	70	-62	8,193	35	
1976.....	26	249	17	-157	-1,251	6,941	10	
T. Q.....	-	65	4	29	-481	6,460	6,453	
1977.....	-*	357	21	77	-2,211	4,249	7	
1978 (Est.).....	43	370		79	66	4,593	10	
1978-Oct.....	-	24	3	-	-387	6,073	-*	
Nov.....	-	26	2	13	-347	5,726	2	
Dec.....	-	23	2	-	20	5,747	-6	
1977-Jan.....	-	27	4	10	-156	5,591	22	
Feb.....	-	38	2	14	-260	5,331	3	
Mar.....	-	50	2	-2	-108	5,223	-2	
Apr.....	-	26	3	8	-35	5,188	-8	
May.....	-	30	2	5	-148	5,040	5	
June.....	-*	26	1	9	12	5,052	8	
July.....	-	26	1	*	-327	4,724	15	
Aug.....	-	34	-3	12	-226	4,498	16	
Sept.....	-	26	1	10	-249	4,249	7	

Footnotes on following page.

**FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS****Section III - Trust Funds****Footnotes****Table GA-III-3.**

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 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. Fiscal Year 1977 includes \$103 million for military service credits.

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

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

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

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

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

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

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

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

\* Less than \$500,000.

**Table GA-III-2.**

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 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. Fiscal Year 1977 includes \$378 million for military service credits and \$236 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. 228e (k)).

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

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

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

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

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts					
	Total 1/	Net Appropriations	Federal payment 2/	Deposits by States	Interest and profits on investments	Other
1966-68.....	7,907	6,580	622	532	113	60
1969.....	-5,344	3,997	771	426	96	54
1970.....	5,614	4,340	628	445	137	64
1971.....	6,018	4,412	874	486	180	66
1972.....	6,031	4,692	551	534	188	66
1973.....	8,352	6,938	429	725	196	64
1974.....	11,610	9,503	499	1,099	406	103
1975.....	12,568	10,077	529	1,214	608	140
1976.....	13,544	10,718	658	1,314	708	146
T.Q.....	3,516	2,918	-	448	5	145
1977.....	15,374	12,372	944	1,276	770	12
1978 (Est.).....	19,671	16,010	726	1,859	864	212
1976-Oct.....	821	818	-	*	2	1
Nov.....	875	840	-	30	4	1
Dec.....	1,573	884	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
Apr.....	1,339	1,305	-	28	5	1
May.....	1,274	1,128	-	139	7	1
June.....	1,657	1,056	-	237	364	1
July.....	1,071	1,043	-	24	3	1
Aug.....	1,230	1,134	-	93	1	1
Sept.....	1,291	1,104	-	180	7	1

Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Benefit payments	Administrative expense	Construction		Total	Investments	Unexpended balance
1966-68.....	6,476 3/	6,244	232	-	1,431	1,431	1,370	60
1969.....	4,758	4,654	104	-	586	2,017	2,001	15
1970.....	4,953	4,804	148	1	661	2,677	2,653	24
1971.....	5,592	5,443	149	*	426	3,103	3,030	73
1972.....	6,276	6,109	165	1	-244	2,859	2,884	-25
1973.....	6,842	6,649	192	1	1,510	4,369	4,222	146
1974.....	8,065	7,807	258	*	3,545	7,914	7,864	49
1975.....	10,612	10,255	256	*	1,956	9,870	9,761	109
1976.....	12,579	12,270	308	-	966	10,836	10,942	-106
T.Q.....	3,404	3,315	88	1	112	10,948	11,009	-61
1977.....	15,207	14,912	295	*	167	11,115	10,974	141
1978 (Est.).....	16,449	16,105	344	1	3,222	14,478	14,458	20
1976-Oct.....	1,151	1,117	34	-	-330	10,618	10,616	2
Nov.....	1,190	1,160	31	-	-315	10,303	10,326	-23
Dec.....	1,271	1,248	23	-	302	10,605	10,691	-86
1977-Jan.....	1,152	1,120	32	-	-132	10,473	10,428	45
Feb.....	1,158	1,134	23	*	-80	10,393	10,420	-27
Mar.....	1,413	1,400	12	-	732	11,125	11,266	-141
Apr.....	1,273	1,244	29	-	66	11,190	11,085	105
May.....	1,345	1,316	29	*	-71	11,119	11,185	-66
June.....	1,349	1,326	23	-	308	11,427	11,538	-111
July.....	1,221	1,198	23	-	-150	11,277	11,201	76
Aug.....	1,402	1,390	11	*	-172	11,105	11,195	-90
Sept.....	1,282	1,259	22	-	10	11,115	10,974	141

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, \$131 million FY 1976, and \$143 million Transition Quarter.

2/ Represents payments for military service credits of \$11 million

for each FY 1967 and 1968, \$22 million FY 1969, \$11 million for each FY 1970 and 1971, and \$48 million for each 1972, 1973, 1974, and 1975; and payment for transitional coverage for the uninsured of \$327 million FY 1967, \$273 million FY 1968, \$749 million FY 1969, \$617 million FY 1970, \$863 million FY 1971, \$503 million FY 1972, \$381 million FY 1973, \$451 million FY 1974 and \$451 million FY 1975. FY 1976 includes \$610 million for transitional coverage and \$48 million for military service credits. FY 1977 includes \$803 million for transitional coverage and \$141 million for military service credits.

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

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Trust Funds

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

(In millions of dollars)

Fiscal Year or month	Receipts					Expenditures other than investments	
	Total 1/	Premiums	Federal contributions	Interest and profits on investments	All other	Total	Benefit payments
1967-68.....	2,638	1,345	1,257	735	-699	2,331	2,054
1969.....	1,911	903	984	23	1	1,840	1,645
1970.....	1,876	936	928	12	-	2,196	1,979
1971.....	2,516	1,253	1,245	17	1	2,283	2,035
1972.....	2,734	1,340	1,365	29	-	2,544	2,255
1973.....	2,902	1,427	1,430	43	2	2,637	2,391
1974.....	3,809	1,579	2,029	77	124	3,283	2,874
1975.....	4,336	1,750	2,330	104	152	4,170	3,765
1976.....	4,980	1,769	2,939	104	168	5,200	4,672
T.Q.....	1,421	492	878	4	46	1,401	1,269
1977.....	7,383	1,987	5,053	132	210	6,342	5,867
1978 (Est.).....	8,912	2,144	6,358	180	230	7,848	7,256
1976-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
Apr.....	574	161	390	5	17	525	482
May.....	589	166	399	5	17	531	481
June.....	639	164	401	57	18	572	529
July.....	658	173	468	1	16	499	457
Aug.....	693	174	496	2	21	593	552
Sept.....	429	173	234	3	19	578	538

Fiscal year or month	Expenditures other than investments-Continued		Net increase, or de- crease (-), in assets	Assets, end of period		
	Adminis- trative expenses	Construc- tion		Total	Invest- ments	Un- expended balance
1967-68.....	280	-	307	307	281	25
1969.....	195	-	71	378	358	20
1970.....	216	1	-321	57	13	44
1971.....	247	*	233	290	257	33
1972.....	287	1	191	481	478	3
1973.....	245	1	265	746	700	46
1974.....	409	-*	526	1,272	1,231	41
1975.....	404	*	166	1,438	1,378	60
1976.....	528	-	-220	1,219	1,230	-12
T.Q.....	132	1	20	1,238	1,244	-5
1977.....	475	*	1,041	2,279	2,232	47
1978 (Est.).....	587	2	1,064	3,205	3,200	5
1976-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
Apr.....	43	-	48	2,046	2,017	29
May.....	50	*	57	2,103	2,079	24
June.....	43	-	67	2,170	2,207	-37
July.....	42	-	159	2,330	2,293	37
Aug.....	41	*	99	2,429	2,469	-40
Sept.....	40	-	-150	2,279	2,232	47

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, \$151 million FY 1975, \$168 million FY 1976, \$46 million Transition Quarter, and \$206 million FY 1977.

\* 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
1963-68.....	22,574	15,387	2,315	4,222	650	585	17,973	17,079
1969.....	1,686	885	192	513	96	78	1,595	1,533
1970.....	1,823	919	212	589	103	84	1,653	1,586
1971.....	1,962	980	247	626	109	87	1,968	1,889
1972.....	2,097	1,008	258	749	82	62	2,199	2,107
1973.....	2,356	1,189	262	802	103	81	2,480	2,419
1974.....	2,627	1,411	254	931	31	9	2,679	2,649
1975.....	2,777	1,489	274	1,010	4	-	3,083	3,052
1976.....	3,260	1,525	246	1,239	250	-	3,482	3,448
T.Q.....	344	328	16	-	-	-	937	913
1977.....	3,596	1,908	230	1,208	250	-	3,860	3,768
1978 (Est.).....	3,928	1,867	235	1,577	250	-	n.a.	3,863
1976-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
Apr.....	21	18	3	-	-	-	319	312
May.....	310	296	14	-	-	-	335	325
June.....	1,452	170	75	1,208	-	-	310	304
July.....	34	34	*	-	-	-	321	322
Aug.....	324	313	10	-	-	-	322	325
Sept.....	143	139	4	-	-	-	339	329

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/
1963-68.....	653	273	-32	4,601	4,601	4,427	174
1969.....	47	15	-	92	4,692	4,498	194
1970.....	45	16	6	170	4,863	4,724	138
1971.....	51	19	9	-6	4,857	4,695	162
1972.....	60	20	12	-102	4,755	4,585	170
1973.....	35	20	6	-124	4,631	4,609	23
1974.....	3	22	5	-51	4,581	4,549	32
1975.....	-	25	6	-305	4,275	4,259	16
1976.....	-	28	7	-223	4,053	4,013	40
T.Q.....	-	17	7	-592	3,460	3,353	107
1977.....	-	91	*	-263	3,197	3,182	15
1978 (Est.).....	-	33	n.a.	23	3,429	3,426	4
1976-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
Apr.....	-	8	*	-298	2,581	2,520	61
May.....	-	10	*	-25	2,556	2,492	64
June.....	-	6	*	1,142	3,698	3,623	75
July.....	-	9	*	-296	3,402	3,341	61
Aug.....	-	7	*	-9	3,393	3,357	36
Sept.....	-	10	*	-196	3,197	3,182	15

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. 228e-1 (n)) through fiscal 1964 and unappropriated transfers of tax receipts, and beginning FY 1968 includes transfers of receipts to Federal Hospital Insurance trust fund of \$44 million FY 1968, \$54 million FY 1969, \$61 million FY 1970, \$63 million FY 1971, \$64 million FY 1972, \$61 million FY 1973, \$96 million FY 1974, \$132 million FY 1975, \$131 million FY 1976 and \$136 million Transition Quarter.
- 3/ Payment are made between the Railroad Retirement Account and Federal

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

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

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

6/ Includes unappropriated receipts.

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

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

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

(in millions of dollars)

Fiscal year or month	Total	Receipts										Interest and profits on investments	All other				
		Employment Security Programs				Railroad Unemployment Insurance				Deposits by Railroad Retirement Board	Advances from Railroad Retirement accounts	General fund					
		State accounts 1/	Employment Security Administration Account 2/	Federal Unemployment Account Board 4/	Federal Extended Compensation Account 5/	Deposits by Railroad Retirement Board	Advances from Railroad Retirement accounts	General fund									
		Deposits by States	Appropriations	Advances from general fund 3/													
1936-68.....	66,409 10/	51,271	4,963	-	339	833 11/	2,655	653	-	90	5,480	125					
1969.....	3,899	2,561	633	-	-	-	126	47	-	8	523	1					
1970.....	4,119 12/	2,564	770	-	-	-	123	45	-	8	604	5					
1971.....	4,371 12/	2,582	964	-	-	-	119	51	-	8	637	10					
1972.....	5,498 12/	3,226	1,011	-	-	573	112	60	-	7	496	13					
1973.....	6,725 12/	4,634	1,297	-	-	146	113	35	-	7	487	6					
1974.....	7,486 12/	5,264	1,454	-	-	-9	111	3	-	7	650	6					
1975.....	8,195	5,299	1,355	-	-	785	109	-	-	7	639	1					
1976.....	16,215	6,404	1,531	-	-	7,878	110	-	-	8	283	-					
T.Q.....	3,378	2,289	371	-	-	625	34	-	-	3	55	-					
1977.....	14,986	9,252	1,875	-	-	3,442	169	-	-	15	232	-					
1978 (Est.).....	17,200	12,029	2,800	900	-	-	206	-	900	10	354	-					
1976-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	-					
Apr.....	1,873	1,012	284	-	-	563	-*	-	-	-*	14	-					
May.....	3,779	2,004	571	-	-	180	7	-	-	1	17	-					
June.....	368	93	92	-	-	95	39	-	-	4	46	-					
July.....	942	648	149	-	-	140	3	-	-	*	2	-					
Aug.....	2,190	1,900	257	-	-	-	4	-	-	*	29	-					
Sept.....	110	65	-20	-	-	-	46	-	-	3	12	-					
Expenditures other than investments																	
Fiscal year or month	Total 13/	Expenditures other than investments										Temporary extended compensation payments	Repayment of advances from general fund	Reimbursement to State accounts 1/			
		Employment Security Programs				Federal Extended Compensation Account 5/											
		State accounts 1/	Employment Security Administration Account 2/			Salaries and expenses	Temporary extended compensation payments		Repayment of advances from general fund								
Fiscal year or month	Total 13/	Withdrawals by States	Grants to States	Payments to general fund	Interest on advances and refunds	Salaries and expenses	Temporary extended compensation payments		Repayment of advances from general fund		Reimbursement to State accounts 1/						
		Withdrawals by States	Grants to States	Payments to general fund	Interest on advances and refunds	Salaries and expenses	Temporary extended compensation payments		Repayment of advances from general fund		Reimbursement to State accounts 1/						
1936-68.....	54,790 10/	45,412	3,560	235	25	108	768	-	792	-	46	-	-	-			
1969.....	2,865	2,061	588	10	4	21	*	-	-	-	-	-	-	-			
1970.....	3,634	2,793	624	11	5	18	-	-	-	-	-	-	-	-			
1971.....	6,216	5,229	756	12	2	26	-	-	-	-	-	-	-	-			
1972.....	6,984	5,978	776	13	1	25	-	-	-	-	-	-	-	-			
1973.....	5,433	4,405	814	25	*	27	-	-	-	-	-	-	-	-			
1974.....	6,158 14/	5,139	832	43	1	27	-	-	-	-	50	-	-	-			
1975.....	13,211 15/	11,958	1,117	32	1	29	-	-	-	-	-	-	-	-			
1976.....	17,920 16/	16,413	1,213	37	1	30	-	-	-	-	-	-	-	-			
T.Q.....	3,544	3,106	380	1	*	8	-	-	-	-	-	-	-	-			
1977.....	14,103	12,399	1,514	24	1	32	-	-	-	-	-	-	-	-			
1978 (Est.).....	13,300	11,522	1,520	46	2	35	-	-	-	-	-	-	-	-			
1976-Oct.....	969	871	78	*	*	3	-	-	-	-	-	-	-	-			
Nov.....	1,099	994	82	2	*	3	-	-	-	-	-	-	-	-			
Dec.....	1,357	1,158	179	*	*	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	-	-	-	-	-	-	-	-			
Apr.....	1,187	1,059	110	-*	*	3	-	-	-	-	-	-	-	-			
May.....	1,207	1,073	121	*	*	3	-	-	-	-	-	-	-	-			
June.....	984	819	150	*	*	3	-	-	-	-	-	-	-	-			
July.....	926	800	113	*	*	2	-	-	-	-	-	-	-	-			
Aug.....	1,001	836	145	1	-*	3	-	-	-	-	-	-	-	-			
Sept.....	921	736	165	*	*	3	-	-	-	-	-	-	-	-			

Footnotes at end of table.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

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

(In millions of dollars)

Fiscal year or month	Expenditures other than investments - Continued						Net increase or decrease (-), in assets	Assets, end of period						
	Railroad Unemployment Insurance							Total	Investments	Unexpended balance				
	Railroad Unemployment Insurance Account 6/				Administration fund 2/	Administrative expenses								
	Benefit payments	Temporary extended benefit payments	Repayment of advances to											
			Railroad Retirement Accounts 17/	General fund	All other									
1936-68.....	3,038	19	585	19	100	83	11,618	11,618 18/	11,563	55 16/				
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	10,997	143				
1974.....	50	-	9	-	-	7	1,328	12,428	12,121	306				
1975.....	67	-	-	-	-	7	-5,016	7,412	7,183	228				
1976.....	218	-	*	-	-	9	-1,706	5,706	4,810	896				
T.O. ....	47	-	*	-	-	2	-166	5,540	4,914	625				
1977.....	180	-	3	-	-	9	883	6,423	5,987	435				
1978 (Est.).....	165	-	-	-	-	10	3,900	9,740	9,114	625				
1976-Oct.....	16	-	-	-	-	1	-164	5,375	4,882	494				
Nov.....	18	-	*	-	-	1	444	5,820	5,447	372				
Dec.....	16	-	-	-	-	*	-1,237	4,583	4,741	-158				
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				
Apr.....	15	-	-	-	-	1	686	4,071	3,666	405				
May.....	10	-	-	-	-	1	2,571	6,643	6,346	297				
June.....	12	-	-	-	-	1	-615	6,028	5,602	425				
July.....	10	-	-	-	-	1	16	6,044	5,522	522				
Aug.....	14	-	1	-	-	1	1,189	7,233	6,834	400				
Sept.....	13	-	3	-	-	1	-811	6,423	5,987	435				

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, withdrawals by States were reduced by reimbursements to State accounts from the Federal Extended Compensation Account.

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

3/ Net of repayments.

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

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

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

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

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

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

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

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

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

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

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

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

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

16/ Includes unappropriated receipts beginning September 1960.

17/ Includes interest.

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

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending refunds, and dividends)	Net increase or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Invest- ments	Unexpended balance
1944-68.....	21,640	12,767	4,776	4,096	15,407	6,233	6,233	6,228	4
1969.....	708	478	6	225	627	82	6,315	6,301	13
1970.....	711	463	3	245	685	26	6,341	6,320	21
1971.....	744	470	3	271	661	82	6,423	6,403	20
1972.....	773	478	2	292	720	53	6,476	6,465	11
1973.....	798	487	2	309	519	279	6,755	6,737	18
1974.....	808	468	2	338	623	186	6,941	6,915	25
1975.....	835	465	2	368	731	104	7,045	7,026	19
1976.....	852	452	2	398	633	219	7,264	7,241	23
T.Q.....	155	147	1	8	136	19	7,283	7,266	17
1977.....	913	478	2	433	698	215	7,498	7,485	13
1978 (Est.).....	993	516	2	475	690	304	7,883	n.a.	n.a.
1976-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
Apr.....	41	39	*	2	182	-141	7,291	7,278	13
May.....	36	35	*	*	45	-9	7,282	7,274	8
June.....	256	45	*	210	42	213	7,495	7,480	15
July.....	39	39	*	*	44	-5	7,490	7,483	7
Aug.....	46	39	*	6	38	8	7,498	7,487	11
Sept.....	36	36	*	*	36	-*	7,498	7,485	13

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 September 30, 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						
<b>Public issues:</b>								
Notes:								
7-1/4%	12/31/77	12/15/75	-	-	-	-	-	9
6-1/4	2/15/78	2/15/71	2	-	-	-	-	51
8-3/4	8/15/78	5/15/74	-	-	-	-	-	3
6	11/15/78	11/15/71	-	2	-	-	-	139
6-1/4	8/15/79	8/15/72	-	-	-	-	-	438
9	8/15/80	8/15/74	-	-	-	-	-	45
7	2/15/81	2/15/75	-	-	-	-	-	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	-	-	13	174
4-1/8	5/15/89/94	4/18/63	91	68	-	-	-	-
3	2/15/95	2/15/55	70	-	-	-	-	-
3-1/2	11/15/98	10/03/60	552	5	-	-	30	43
8-1/2	5/15/94-99	5/15/74	6	-	-	-	-	-
7-7/8	2/15/95-00	2/18/75	22	-	-	-	*	-
8-3/8	8/15/95-00	8/15/75	50	-	-	-	15	-
8	8/15/96-01	8/16/76	91	26	-	-	-	-
8-1/4	5/15/00-05	5/15/75	22	4	-	-	-	-
7-5/8	2/15/02-07	2/15/77	15	10	-	-	-	-
Total			<u>3,522</u>	<u>301</u>	<u>-</u>	<u>-</u>	<u>499</u>	<u>2,384</u>
<b>Government account series:</b>								
Certificates:								
6-1/4%	6/30/78	Various	-	-	-	-	-	125
6-7/8	6/30/78	Various	-	-	-	-	5	3,478
7	6/30/78	Various	5,180	710	507	-	491	-
7-1/8	6/30/78	Various	1,649	-	-	41	-	-
Notes:								
6-5/8%	6/30/80	6/30/73	326	-	2,113	278	-	-
8	6/30/81	6/30/74	-	-	-	-	1,144	-
7-3/4	6/30/83	6/30/76	-	-	-	-	519	-
6-7/8	6/30/84	6/30/77	-	-	-	-	524	-
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	904	2,063	177	-	-
7-1/2	6/30/81-91	6/30/76	7,109	899	1,775	162	-	-
7-1/8	6/30/78&79, 81-92	6/30/77	3,399	333	815	1,016	-	-
Total			<u>31,333</u>	<u>3,941</u>	<u>10,924</u>	<u>2,232</u>	<u>2,684</u>	<u>3,603</u>
Agency Securities:								
Participation Certificates:								
5.20%	1/19/82	1/19/67	100	-	50	-	-	-
5.10	4/06/87	4/05/67	50	-	-	-	-	-
6.40	12/11/87	12/11/67	75	-	-	-	-	-
6.05	2/01/88	1/30/68	65	-	-	-	-	-
6.45	4/08/88	4/08/68	35	-	-	-	-	-
6.20	8/12/88	8/12/68	230	-	-	-	-	-
Total			<u>555</u>	<u>-</u>	<u>50</u>	<u>-</u>	<u>4</u>	<u>-</u>
Total Securities			<u>35,410</u>	<u>4,242</u>	<u>10,974</u>	<u>2,232</u>	<u>3,182</u>	<u>5,987</u>

\* Less than \$500,000.

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