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CONTENTS

Article		Page
	- Treasury Financing Operations.....	VI

FEDERAL FISCAL OPERATIONS

FFO-1.	- Summary of Fiscal Operations.....	1
FFO-2.	- Budget Receipts by Source.....	3
Chart	- Budget Receipts by Source.....	5
FFO-3.	- Budget Outlays by Agency.....	6
FFO-4.	- Undistributed Offsetting Receipts.....	7
FFO-5.	- Budget Outlays by Function.....	8
FFO-6.	- Investment Transactions of Government Accounts in Federal Securities (Net).....	10
FFO-7.	- Trust Funds Transactions.....	11
FFO-9.	- Detail of Excise Tax Receipts.....	12

FEDERAL OBLIGATIONS

FO-1.	- Gross Obligations Incurred Within and Outside the Federal Government by Object Class.....	15
FO-2.	- Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class.....	15
FO-3.	- Gross Obligations Incurred Outside the Federal Government by Department or Agency..	16
FO-4.	- Gross Obligations Incurred Outside the Federal Government, Comparative Statement by Months.....	17

ACCOUNT OF THE U.S. TREASURY

UST-1.	- Status of the Account of the U.S. Treasury.....	21
UST-2.	- Elements of Changes in Federal Reserve and Tax and Loan Account Balances.....	22
UST-3.	- Gold Assets and Liabilities of the Treasury.....	23

MONETARY STATISTICS

MS-1.	- Currency and Coin in Circulation.....	24
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FEDERAL DEBT

FD-1.	- Summary of Federal Debt.....	25
FD-2.	- Computed Interest Charge and Computed Interest Rate on Interest-Bearing Public Debt	25
FD-3.	- Interest-Bearing Public Debt.....	26
FD-4.	- Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt	26
FD-5.	- Government Account Series.....	27
FD-6.	- Interest-Bearing Securities Issued by Government Agencies.....	28
FD-7.	- Participation Certificates.....	29
FD-8.	- Debt Subject to Statutory Limitation.....	30
FD-9.	- Status and Application of Statutory Limitation.....	31
FD-10.	- Treasury Holdings of Securities.....	32

PUBLIC DEBT OPERATIONS

PDO-1.	- Maturity Schedule of Interest-Bearing Marketable Public Debt Securities.....	34
PDO-2.	- Offerings of Bills.....	35
PDO-3.	- New Money Financing through Regular Weekly Treasury Bills.....	38

CONTENTS

	<u>Page</u>
PDO-4. - Offerings of Public Marketable Securities.....	43
PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount.....	48
PDO-6. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities...	53
PDO-7. - Disposition of Public Marketable Securities.....	58
PDO-8. - Foreign Series Securities.....	62
PDO-9. - Foreign Currency Series Securities.....	71

UNITED STATES SAVINGS BONDS

SB-1. - Sales and Redemptions by Series, Cumulative.....	74
SB-2. - Sales and Redemptions by Periods, All Series Combined.....	74
SB-3. - Sales and Redemptions by Periods, Series E through K.....	75
SB-4. - Redemptions of Matured and Unmatured Savings Bonds.....	77

UNITED STATES SAVINGS NOTES

SN-1. - Sales and Redemptions by Periods.....	78
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OWNERSHIP OF FEDERAL SECURITIES

OFS-1. - Distribution of Federal Securities.....	79
OFS-2. - Estimated Ownership of Public Debt Securities.....	80

TREASURY SURVEY OF OWNERSHIP

TSO-1. - Summary of Federal Securities.....	81
TSO-2. - Interest-Bearing Marketable Public Debt Securities by Type and Maturity Distribution	82
TSO-3. - Interest-Bearing Marketable Public Debt Securities by Issue.....	82
TSO-4. - Securities Issued by Government Agencies.....	84
TSO-5. - Securities Issued by Government-Sponsored Agencies and D.C.....	84

MARKET QUOTATIONS ON TREASURY SECURITIES

MQ-1. - Treasury Bills.....	85
MQ-2. - Treasury Notes.....	85
MQ-3. - Treasury Bonds.....	86
Chart - Yields of Treasury Securities.....	87

AVERAGE YIELDS OF LONG-TERM BONDS

AY-1. - Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds.....	88
Chart - Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds.....	89

EXCHANGE STABILIZATION FUND

ESF-1. - Balance Sheet.....	90
ESF-2. - Income and Expense.....	91

INTERNATIONAL FINANCIAL STATISTICS

IFS-1. - U.S. Reserve Assets.....	92
IFS-2. - U.S. Liquid and Nonliquid Liabilities to Foreign Official Institutions, and Liquid Liabilities to All Other Foreigners.....	93
IFS-3. - U.S. Liquid and Nonliquid Liabilities to Official Institutions of Foreign Countries, by Area.....	94
IFS-4. - Nonmarketable U.S. Treasury Bonds and Notes.....	95
IFS-5. - U.S. Position in the International Monetary Fund.....	96
IFS-6. - Weighted-Average of Exchange Rate Changes for the Dollar.....	97

CONTENTS

CAPITAL MOVEMENTS

	LIABILITIES TO FOREIGNERS REPORTED BY BANKS - U.S.	Page
CM-I-1.	- Short-Term Liabilities by Type of Foreign Holder.....	100
CM-I-2.	- Short-Term Liabilities by Type of Liability.....	101
CM-I-3.	- Short-Term Liabilities by Country.....	103
CM-I-4.	- Short-Term Liabilities, by Type and Country.....	104
CM-I-5.	- Short-Term Liabilities, Not Regularly Reported Separately.....	105
CM-I-6.	- Long-Term Liabilities by Type.....	106
CM-I-7.	- Long-Term Liabilities by Country.....	107
	CLAIMS ON FOREIGNERS REPORTED BY BANKS	
CM-II-1.	- Short-Term Claims by Type.....	108
CM-II-2.	- Short-Term Claims by Country.....	109
CM-II-3.	- Short-Term Claims, by Type and Country.....	110
CM-II-4.	- Long-Term Claims by Type.....	111
CM-II-5.	- Long-Term Claims by Country.....	112
CM-II-6.	- Long-Term Claims, by Type and Country.....	113
	LIABILITIES TO FOREIGNERS REPORTED BY NONBANKING CONCERNs - U.S.	
CM-III-1.	- Liabilities by Type.....	114
CM-III-2.	- Short-Term Liabilities by Country.....	115
CM-III-3.	- Short-Term Liabilities, by Type and Country.....	116
CM-III-4.	- Long-Term Liabilities, by Country.....	117
	CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNs - U.S.	
CM-IV-1.	- Claims by Type.....	118
CM-IV-2.	- Short-Term Claims by Country.....	119
CM-IV-3.	- Short-Term Claims, by Type and Country.....	120
CM-IV-4.	- Short-Term Liquid Claims Reported by Large Nonbanking Concerns, by Type.....	121
CM-IV-5.	- Short-Term Liquid Claims Reported by Large Nonbanking Concerns, by Country.....	121
CM-IV-6.	- Short-Term Liquid Claims Reported by Large Nonbanking Concerns, by Type and Country	122
CM-IV-7.	- Long-Term Claims by Country.....	123
	TRANSACTIONS IN LONG-TERM SECURITIES BY FOREIGNERS	
CM-V-1.	- Foreign Purchases and Sales of Long-Term Domestic Securities.....	124
CM-V-2.	- Foreign Purchases and Sales of Long-Term Foreign Securities.....	124
CM-V-3.	- Net Foreign Transactions in Marketable U.S. Treasury Bonds and Notes by Country...	125
CM-V-4.	- Estimated Foreign Holdings of Marketable U.S. Treasury Bonds and Notes by Country.	126
CM-V-5.	- Net Foreign Transactions in Long-Term Domestic Bonds.....	127
CM-V-6.	- Net Foreign Transactions in Domestic Stocks by Country.....	128
CM-V-7.	- Net Foreign Transactions in Long-Term Foreign Bonds by Country.....	129
CM-V-8.	- Net Foreign Transactions in Foreign Stocks by Country.....	130
CM-V-9.	- Foreign Purchases and Sales of Long-Term Securities, Latest Date.....	131
CM-V-10.	- Foreign Purchases and Sales of Long-Term Securities, Latest Year.....	132

CONTENTS

FOREIGN CURRENCY POSITIONS

	Page	
SUMMARY POSITIONS		
FCP-I-1.	- Nonbanking Firms' Positions.....	134
FCP-I-2.	- Weekly Bank Positions.....	134
FCP-I-3.	- Monthly Bank Positions.....	134
BELGIAN FRANC POSITIONS		
FCP-II-1.	- Nonbanking Firms' Positions.....	135
FCP-II-2.	- Weekly Bank Positions.....	135
FCP-II-3.	- Consolidated Monthly Bank Positions.....	136
CANADIAN DOLLAR POSITIONS		
FCP-III-1.	- Nonbanking Firms' Positions.....	137
FCP-III-2.	- Weekly Bank Positions.....	137
FCP-III-3.	- Consolidated Monthly Bank Positions.....	138
FRENCH FRANC POSITIONS		
FCP-IV-1.	- Nonbanking Firms' Positions.....	139
FCP-IV-2.	- Weekly Bank Positions.....	139
FCP-IV-3.	- Consolidated Monthly Bank Positions.....	140
GERMAN MARK POSITIONS		
FCP-V-1.	- Nonbanking Firms' Positions.....	141
FCP-V-2.	- Weekly Bank Positions.....	141
FCP-V-3.	- Consolidated Monthly Bank Positions.....	142
ITALIAN LIRA POSITIONS		
FCP-VI-1.	- Nonbanking Firms' Positions.....	143
FCP-VI-2.	- Weekly Bank Positions.....	143
JAPANESE YEN POSITIONS		
FCP-VII-1.	- Nonbanking Firms' Positions.....	144
FCP-VII-2.	- Weekly Bank Positions.....	144
FCP-VII-3.	- Consolidated Monthly Bank Positions.....	145
SWISS FRANC POSITIONS		
FCP-VIII-1.	- Nonbanking Firms' Positions.....	146
FCP-VIII-2.	- Weekly Bank Positions.....	146
FCP-VIII-3.	- Consolidated Monthly Bank Positions.....	147
STERLING POSITIONS		
FCP-IX-1.	- Nonbanking Firms' Positions.....	148
FCP-IX-2.	- Weekly Bank Positions.....	148
FCP-IX-3.	- Consolidated Monthly Bank Positions.....	149
UNITED STATES DOLLAR POSITIONS ABROAD		
FCP-X-1.	- Nonbanking Firms' Foreign Subsidiaries' Positions.....	150
FCP-X-2.	- Weekly Bank Foreign Office Positions.....	150
FCP-X-3.	- Monthly Bank Foreign Office Positions.....	151

CONTENTS

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

	Page
FEDERAL CREDIT PROGRAMS	
GA-II-1. - Direct Sales and Repurchases of Loans.....	153
TRUST FUNDS	
GA-III-1. - Civil Service Retirement and Disability Fund.....	154
GA-III-2. - Federal Old-Age and Survivors Insurance Trust Fund.....	155
GA-III-3. - Federal Disability Insurance Trust Fund.....	156
GA-III-4. - Federal Hospital Insurance Trust Fund.....	158
GA-III-5. - Federal Supplementary Medical Insurance Trust Fund.....	159
GA-III-6. - Railroad Retirement Accounts.....	160
GA-III-7. - Unemployment Trust Fund.....	161
GA-III-8. - National Service Life Insurance Fund.....	163
GA-III-9. - Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities.....	164
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Cumulative Table of Contents.....	165

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

Treasury Financing Operations

Auction of 2-Year Notes

On April 12 the Treasury announced that it would auction \$2,171 million of 2-year notes to refund \$2,171 million of notes held by the public maturing April 30, 1978. The notes offered were Treasury Notes of Series N-1980, to be dated May 1, 1978, due April 30, 1980, with interest payable on October 31 and April 30 in each year until maturity. A coupon rate of 7-3/4% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EST, April 19, and totaled \$5,272 million, of which \$2,730 million was accepted at yields ranging from 7.75%, price 100.000, up to 7.82%, price 99.873. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 7.80%, price 99.909. These totaled \$444 million.

In addition, \$983 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for securities maturing April 30, 1978 (\$428 million) and from Federal Reserve banks as agents for foreign and international monetary authorities for new cash (\$555 million).

May Refunding

On April 26 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$2,500 million of Treasury Notes of Series A-1988, and \$1,500 million of 8-3/8% Treasury Bonds of 1995-2000. The proceeds were to be used toward the payoff of \$5,884 million of publicly held securities maturing May 15, 1978. The balance of the maturing issues, \$1,884 million, was to be redeemed from the Treasury operating cash balance.

A coupon rate of 8-1/4% was set on the notes of Series A-1988 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-1988 will be dated May 15, 1978, due May 15, 1988, with interest payable semianually on November 15 and May 15 until maturity.

Tenders for the notes of Series A-1988 were received until 1:30 p.m., EDT, May 2, and totaled \$5,017 million, of which \$2,502 million was accepted at yields ranging from 8.26%, price 99.933, up to 8.30%, price 99.665. Noncompetitive tenders for \$1 million or less were accepted in full at the average yield of accepted tenders, 8.29%, price 99.732. These totaled \$585 million.

Tenders for the bonds were received until 1:30 p.m., EDT, May 3, and totaled \$3,100 million, of which \$1,500 million was accepted at prices ranging from 99.23, yield 8.45%, down to 98.91, yield 8.48%. Noncompetitive tenders for \$1 million or less were accepted in full at the average price of accepted tenders, 99.02, yield 8.47%. These totaled \$170 million.

In addition to the amounts allotted to the public, \$1,600 million of the notes and \$895 million of the bonds were allotted to Federal Reserve banks and Government accounts for their own account in exchange for securities maturing May 15, 1978.

Payment for accepted tenders in both auctions was required to be made or completed on or before May 15, 1978, in cash, securities maturing on or before May 15, 1978, which were to be accepted at par, or other funds immediately available to the Treasury by that date.

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

52-Week Bills

On April 20 tenders were invited for approximately \$2,966 million of 364-day Treasury bills to be dated May 2, 1978, and to mature May 1, 1979. Tenders were opened on April 26. They totaled \$4,638 million, of which \$2,967 million was accepted, including \$77 million of noncompetitive tenders from the public and \$1,208 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 \$55 million of the bills were issued to Federal Reserve banks as agents of foreign and international monetary authorities for new cash. The average bank discount rate was 7.072%. The issue was to refund \$2,966 million of bills maturing May 2.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in April totaled \$22,800 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$34,800 million. There were four 13-week issues of \$2,300 million, and four 26-week issues of \$3,400 million. Average rates for the new issues are shown in the following table.

Treasury Financing Operations—Continued

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1978		
April 6	6.417	6.418
13	6.374	6.743
20	6.140	6.563
27	6.294	6.777

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

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

Tenders are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par amount submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers

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

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

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

Foreign Series and Foreign Currency Series

Foreign series securities issued in April totaled \$1,718 million, consisting of 2 bills, 26 certificates, and 1 note. Redemptions for the month totaled \$1,880 million. At the end of April, foreign series securities outstanding totaled \$22,438 million. (Details are shown on page 70.)

Foreign currency series securities issued in April consisted of one note denominated in Swiss francs equivalent to \$17 million. Redemptions for the month totaled an equivalent of \$57 million. At the end of April, foreign currency series securities outstanding totaled an equivalent of \$995 million and were all denominated in Swiss francs. (Details are shown on page 73.)

FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	1/ Budget receipts and outlays			Means of financing--net transactions								
	Net receipts 2/	Net outlays 2/	Surplus or deficit (-) 1-2	Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
				Public debt securities 4/	Agency securities	Investments of Government accounts 5/	Total 4+5-6	Within general account of the U.S. Treasury 6/ 7/	U.S. Treasury operating cash	Special drawing rights 8/	Other	Gold tranche drawing rights 9/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1969.....	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	290	-208	-908
1972.....	208,649	232,021	-23,372	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988
1973.....	232,225	247,074	-14,849	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50
1974.....	264,932	269,621	-4,689	16,918	903	14,813	3,009	-3,380	-	245	91	525
1975.....	280,997	326,105	-45,108	58,953	-1,069	7,031	50,853	-	-1,570	123	647	1,121
1976.....	299,197	365,648	-66,451	87,244	10	4,341	82,913	-	7,246	-302	-172	1,024
T.O.....	81,687	94,660	-12,973	14,269	724	-3,514	18,507	-	2,579	-59	-385	764
1977.....	356,861	401,896	-45,035	64,139	-1,380	9,243	55,516	-	1,690	-267	684	132
1978 (Est.).....	400,479	453,528	-53,049	n.a.	n.a.	n.a.	57,2**	-	n.a.	n.a.	n.a.	n.a.
1979 (Est.).....	439,823	499,391	-59,568	n.a.	n.a.	n.a.	72,0**	-	n.a.	n.a.	n.a.	n.a.
1977-Mar.....	24,817	34,290	-9,473	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
Oct.....	24,127	38,790	-14,663	-1,437	-8	-3,296	1,851	-	-11,417	41	1,368	56
Nov.....	27,596	36,864	-9,269	10,569	-30	1,685	8,854	-	-2,216	18	-168	89
Dec.....	32,794	37,646	-4,852	10,971	-39	961	9,971	-	6,803	81	-1,591	-3
1978-Jan.....	33,201	36,918	-3,717	2,652	-5	-3,270	6,027	-	207	-49	70	2
Feb.....	26,795	33,787	-6,992	8,157	-328	2,721	5,108	-	-5,089	42	-135	12
Mar.....	24,879	40,004	-15,125	8,198	-5	-1,462	9,656	-	-984	22	241	-272
Fiscal 1978 to date.....	169,392	224,009	-54,617	39,111	-405	-2,761	41,468	-	-12,697	153	-215	-116
Fiscal year or month	Means of financing--net transactions—Con.				Selected balances, end of period							
	Other 10/	Transactions not applied to year's surplus or deficit 11/		Total budget financing 7-8-9-10 -11-12+13+14	General account of the U.S. Treasury 6/ 7/	U.S. Treasury operating cash	Federal securities					
		(13)	(14)	(15)	(16)	(17)	Public debt securities 4/	Agency securities 12/	Investments of Government accounts 13/	Held by the public 18+19+20	(21)	
1969.....	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	279,483			
1970.....	-22	-961	2,845	9,291	-	370,094	12,510	97,723	284,880			
1971.....	3,103	482	23,033	10,117	-	397,305	12,163	105,140	304,328			
1972.....	4,958	1,442	23,372	11,785	-	426,435	10,894	113,559	323,770			
1973.....	-3,921	340	14,849	13,854	-	457,317	11,109	125,381	343,045			
1974.....	-1,290	451	4,689	10,473	-	474,235	12,012	140,194	346,053			
1975.....	1,968	-7,393	45,108	-	7,589	533,188	10,943	147,225	396,906			
1976.....	-1,956	-6,710	66,451	-	14,835	620,432	10,953	151,566	479,819			
T.Q.....	-199	-2,436	12,973	-	17,414	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.a.	n.a.	53,049	-	-	n.a.	n.a.	n.a.	n.a.			
1979 (Est.).....	n.a.	n.a.	59,568	-	-	n.a.	n.a.	n.a.	n.a.			
1977-Mar.....	-609	-878	9,473	-	9,028	669,207	10,944	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			
Oct.....	2,237	622	14,663	-	7,687	697,403	10,290	153,999	553,694			
Nov.....	-1,479	-384	9,269	-	5,471	707,972	10,260	155,684	562,548			
Dec.....	1,430	-1,258	4,832	-	12,274	718,943	10,221	156,645	572,519			
1978-Jan.....	-935	-1,146	3,717	-	12,481	721,595	10,226	153,275	578,546			
Feb.....	-2,053	-1,234	6,992	-	7,391	729,753	10,898	155,996	583,654			
Mar.....	5,576	-1,100	15,125	-	6,407	737,951	9,893	154,534	593,310			
Fiscal 1978 to date.....	4,776	-4,501	54,617	-	6,407	737,951	9,893	154,534	593,310			

Footnotes on following page.

FEDERAL FISCAL OPERATIONS

Footnotes to Table FFO-1.

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

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

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

2/ For detail see Table FFO-2.

3/ For detail see Table FFO-3.

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

5/ For detail see Table FFO-6.

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

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

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

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

9/ Represents activity of the International Monetary Fund.

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

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

12/ For detail see Table FD-6.

^r Revised. ^a Not available.

** In billions of dollars.

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Income taxes							Net income taxes	
		Individual				Corporation				
		Withheld 2/	Other	Refunds 1/	Net	Gross	Refunds	Net		
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	25,579	14,143	94,737	34,926	2,760	32,166	126,903	
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398	
1974.....	264,932	112,092	30,812	23,952	118,952	41,744	3,125	38,620	157,571	
1975.....	280,997	122,071	34,328	34,013	122,386	45,747	5,125	40,621	163,007	
1976.....	299,197	123,441	35,528	28,175	130,795	46,783	5,374	41,409	172,204	
T.O.....	81,687	32,950	6,809	1,044	38,715	8,809	1,348	8,669	47,175	
1977.....	356,861	144,857	42,062	30,194	156,725	60,057	5,164	54,892	211,618	
1978 (Est.).....	400,479	168,159	45,702	35,033	178,828	64,267	5,318	58,949	237,777	
1979 (Est.).....	439,823	202,496	28,817	41,236	190,077	68,047	5,560	62,487	252,564	
1977-Mar.....	24,817	12,772r	2,374r	9,558r	5,589r	9,131	412	8,719	14,308r	
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	
Oct.....	24,127	12,770	711	206	13,275	2,159	714	1,445	14,721	
Nov.....	27,596	12,916	430	174	13,171	1,386	466	920	14,092	
Dec.....	32,794	13,351	770	179	13,941	9,549	337	9,212	23,153	
1978-Jan.....	33,201	13,111	7,154	48	20,217	2,273	282	1,991	22,208	
Feb.....	26,795	12,811	911	3,102	10,620	1,521	508	1,013	11,633	
Mar.....	24,879	14,469	2,546	11,756	5,258	8,682	659	8,023	13,282	
Fiscal 1978 to date.....	169,392	79,427	12,522	15,466	76,484	25,570	2,966	22,604	99,088	

Fiscal year or month	Social insurance taxes and contributions							Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance				
	Employment taxes and contributions						Unemployment insurance								
	Old-age, disability, and hospital insurance			Railroad retirement accounts											
	Gross	Refunds	Net	Gross	Refunds	Net									
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.O.....	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.).....	102,678	550	102,128	1,858	*	1,858	103,986	14,472	52	14,420					
1979 (Est.).....	118,188	632	117,556	2,053	*	2,053	119,609	16,380	58	16,322					
1977-Mar.....	6,696	-	6,696	162	*	162	6,858	316r	1	315r					
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					
Oct.....	5,490	-	5,490	52	*	52	5,542	543	1	541					
Nov.....	8,446	-	8,446	304	*	304	8,750	1,217	1	1,216					
Dec.....	5,875	-	5,875	163	*	163	6,038	125	1	123					
1978-Jan.....	7,141	-	7,141	16	*	16	7,157	404	1	403					
Feb.....	10,451	-	10,451	294	*	294	10,745	1,192	1	1,192					
Mar.....	7,773	-	7,773	166	-*	166	7,938	146	2	144					
Fiscal 1978 to date.....	45,175	-	45,175	995	*	995	46,169	3,627	7	3,620					

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued					Excise taxes					
	Net contributions for other insurance and retirement			Net social insurance taxes and contributions	Miscellaneous			Airport and airway trust fund			
	Federal supplementary medical insurance	Federal employees retirement	Other retirement		Total	Gross	Refunds	Net	Gross	Refunds	Net
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.).....	2,408	3,246	62	5,716	124,122	11,936	159	11,777	1,289	2	1,287
1979 (Est.).....	2,631	3,265	62	5,958	141,889	17,434	466	16,968	1,091	2	1,089
1977-Mar.....	180	243 ^r	6	428	7,601 ^r	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
Oct.....	204	250	3	466	6,550	847	12	825	100	1	100
Nov.....	192	244	3	438	10,404	922	11	911	101	1	100
Dec.....	193	286	6	486	6,647	777	14	763	108	1	108
1978-Jan.....	191	241	6	437	7,998	829	13	816	97	-	97
Feb.....	213	273	4	490	12,427	705	7	697	116	1	115
Mar.....	196	275	7	478	8,560	756	15	742	103	*	103
Fiscal 1978 to date.....	1,189	1,575	31	2,795	52,584	4,836	73	4,763	625	1	624

Fiscal year or month	Excise taxes - Continued			Estate and gift taxes			Customs duties			Net miscellaneous receipts			
	Highway trust fund			Net excise taxes	Estate and gift taxes			Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	
	Gross	Refunds	Net		Gross	Refunds	Net						
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971.....	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325	3,858
1972.....	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974.....	6,384	123	6,260	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523	5,369
1975.....	6,334	146	6,188	16,551	4,688	77	4,611	3,782	106	3,676	5,777	935 ^{3/}	6,711
1976.....	5,565	132	5,413	16,963	5,307	91	5,216	4,209	134	4,074	5,451	2,576 ^{4/}	8,028
T.Q.....	1,677	1	1,676	4,473	1,485	31	1,455	1,243	31	1,212	1,500	112	1,613
1977.....	6,844	135	6,709	17,548	7,425	98	7,327	5,287	137	5,150	5,908	628	6,536
1978 (Est.).....	7,226	140	7,086	20,242	5,718	100	5,618	5,946	154	5,792	6,200	728	6,928
1979 (Est.).....	7,558	140	7,418	25,475	6,167	100	6,067	6,560	170	6,390	6,300	903	7,203
1977-Mar.....	504	12	492	1,283	636	11	625	475	9	466	460	74	534
Apr.....	534	98	436	1,392	389	13	376	407	14	393	460	58	517
May.....	596	2	594	1,485	509	9	501	436	9	427	490	58	548
June.....	566	12	554	1,530	446	9	437	516	12	504	526	54	581
July.....	574	-	574	1,567	511	6	505	459	13	446	450	48	498
Aug.....	750	1	749	1,523	555	8	547	555	12	543	513	59	572
Sept.....	658	-	658	1,589	461	7	454	507	13	494	513	62	575
Oct.....	594	-	594	1,529	421	11	410	416	10	406	462	50	512
Nov.....	601	-3	604	1,615	446	7	439	469	11	459	535	52	587
Dec.....	591	-	591	1,463	492	9	482	516	16	501	493	56	549
1978-Jan.....	579	-	579	1,492	453	6	447	506	12	494	510	53	563
Feb.....	470	23	447	1,259	441	7	434	454	13	441	555	47	602
Mar.....	561	11	550	1,395	471	9	462	616	13	603	514	63	577
Fiscal 1978 to date.....	3,395	30	3,365	8,752	-2,784	50	2,674	2,977	73	2,904	3,070	320	3,390

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

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

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

2/ Includes individual income taxes designated for the Presidential

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

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

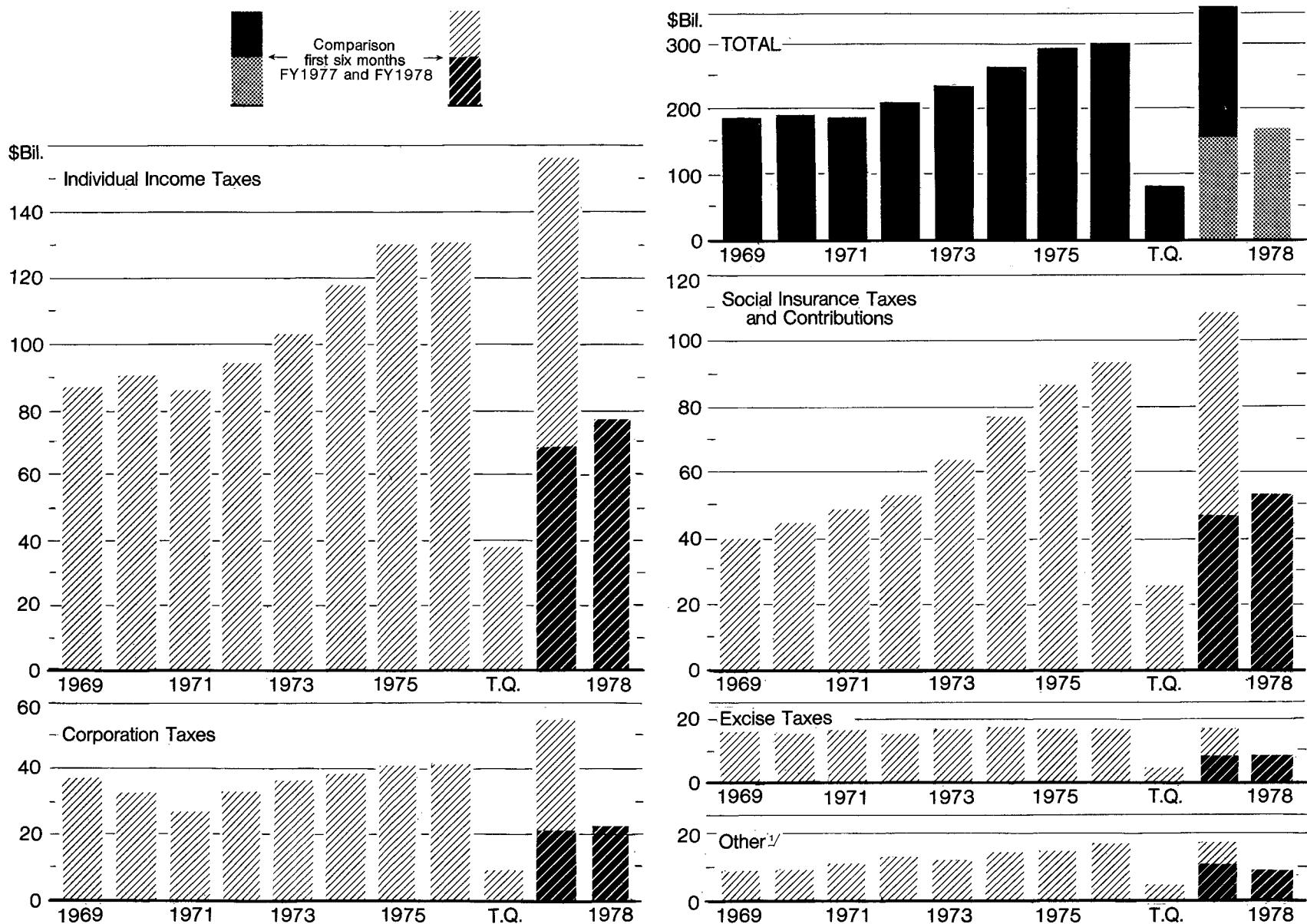
4/ Included \$1,670 million in fees for licenses to import petroleum and petroleum products.

* Less than \$500,000.

r Revised.

BUDGET RECEIPTS BY SOURCE

Fiscal Years 1969 - 1978



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

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

FEDERAL FISCAL OPERATIONS

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

Fiscal year or month	Legis- ative branch	The Judi- ciary	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Energy Department 1/ 2/	Health, Education, & Welfare Department	Housing & Urban De- velopment Department	Interior Depart- ment 2/ 3/	Justice Depart- ment
							Military	Civil					
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	2,607	46,594	1,529	837	515
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	2,610	52,338	2,603	1,136	640
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	2,439	61,866	2,890	225	916
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	2,545	71,779	3,642	1,256	1,180
1973.....	540	183	49	3,733	10,028	1,368	73,297	1,703	2,558	82,042	3,592	-2,236	1,531
1974.....	625	205	75	4,015	9,767	1,455	77,625	1,882	2,493	93,735	4,786	-4,881	1,797
1975.....	726	284	93	3,572	9,725	1,583	85,420	2,051	3,524	112,411	7,488	2,162	2,067
1976.....	779	325	79	3,525	12,796	2,020	88,036	2,124	3,888	128,785	7,079	2,293	2,242
T. Q.	225	85	16	3,850	534	21,926	583	1,000	34,341	1,397	788	551	
1977.....	976	392	73	2,497	16,738	2,537	95,751	2,280	5,223	147,455	5,832	3,085	2,350
1978 (Est.).....	1,037	458	78	4,487	22,079	4,479	103,800	2,536	7,152	163,484	8,361	3,710	2,478
1979 (Est.).....	1,175	489	78	5,089	17,727	4,385	115,200	2,547	10,087	181,265	9,529	4,002	2,533
1977-Mar.....	70	35	9	510	1,705	166r	8,138r	111	409	12,458	581r	223r	203
Apr.....	87	46	6	384	1,825	186	7,745	159	449	12,318	510	302	195
May.....	98	29	6	671	1,102	262	7,954	198	474	12,311	530	235	190
June.....	81	27	9	187	1,316	285	8,364	198	488	12,434	575	264	229
July.....	82	40	6	-185	965	258	8,317	222	464	12,387	568	175	188
Aug.....	55	31	4	667	1,674	300	7,851	240	523	12,961	561	218	181
Sept.....	116	31	5	1,123	1,471	346	8,094	272	632	12,944	489	479	177
Oct.....	88	1	9	219	1,773	273	7,992	226	463	12,774	582	263	205
Nov.....	91	45	4	429	2,840	329	8,721	230	479	13,300	689	373	208
Dec.....	69	28	4	354	3,018	341	8,200	226	499	13,179	767	281	193
1978-Jan.....	87	29	7	-9	2,689	380	8,123	159	415	13,125	661	258	195
Feb.....	80	51	6	82	939	358	8,226	144	513	13,378	430	233	189
Mar.....	89	27	4	537	1,879	453	9,168	169	386	14,387	465	208	191
Fiscal 1978 to date.....	503	182	35	1,609	13,137	2,138	50,436	1,154	2,689	80,144	3,594	1,672	1,182

Fiscal year or month	Labor Depart- ment	State Depart- ment	Transpor- ta-tion Depart- ment	Treasury Department		Environ- mental Protection Agency	General Services Adminis- tration	National Aero- nautics and Space Admin.	Veterans Adminis- tration	Other independ- ent agencies 2/	Undistributed Offsetting Receipts 3/ 2/		Total 6/
				Interest on the public debt 4/	Other 2/ 6/						Renta and Royalties on the Outer Continental Shelf lands	Other	
1969.....	3,475	437	5,970	16,588	336	-	425	4,247	7,669	4,734	-	-5,117	184,548
1970.....	4,356	448	6,417	19,304	206	-	446	3,749	8,653	7,089	-	-6,380	196,588
1971.....	7,923	468	7,247	20,959	31	701	501	3,381	9,756	8,715	-	-7,376	211,425
1972.....	10,033	568	7,531	21,849	275	763	589	3,422	10,710	9,878	-	-7,858	232,021
1973.....	8,639	591	8,183	24,167	6,792	1,114	468	3,311	11,968	11,832	-	-8,379	247,074
1974.....	8,966	730	8,112	29,319	6,674	2,032	-276	3,252	13,337	13,988	-	-9,893	269,621
1975.....	17,649	844	9,247	32,665	8,512	2,530	-624	3,267	16,575	18,433	-2,428	-11,670	326,105
1976.....	25,742	1,061	11,936	37,063	6,464	3,118	-92	3,670	18,415	19,003	-2,662	-12,042	365,648
T. Q.	5,905	316	3,003	8,102	1,512	1,108	3	953	3,957	5,851	-1,311	-255	94,660
1977.....	22,374	1,132	12,514	41,900	7,660	4,365	-31	3,944	18,019	19,811	-2,374	-12,679	401,896
1978 (Est.).....	23,324	1,247	13,905	47,800	7,265	4,763	-83	3,982	18,839	23,860	-2,500	-13,319	453,528
1979 (Est.).....	25,134	1,355	15,798	55,400	7,212	5,679	306	4,269	19,238	27,699	-1,800	-14,221	499,391
1977-Mar.....	2,313	126r	872	2,754	-18	458	83	352	1,611	1,579r	-82	-377	34,290r
Apr.....	1,831	88	897	2,878	2,134	286	-201	322	1,683	1,709	-57	-418	35,363
May.....	1,890	61	897	2,997	56	339	103	309	1,649	1,840	-104	-505	33,592
June.....	1,755	98	1,012	6,384	-353	416	70	314	1,218	1,723	-320	-3,891	32,881
July.....	1,766	146	1,065	2,909	2,021	368	-103	299	1,334	1,675	-983	-356	33,630
Aug.....	1,950	80	1,192	2,989	124	484	92	355	1,417	1,356	-44	-543	34,720
Sept.....	1,692	32	1,328	2,978	-8	379	34	324	1,329	1,811	-59	-914	35,097
Oct.....	1,575	152	1,308	3,083	2,302	306	-140	310	1,574	3,978	-63	-461	38,790
Nov.....	1,524	46	1,163	3,320	-262	370	111	339	1,597	1,939	-479	-542	36,864
Dec.....	1,345	113	1,123	6,794	-450	314	105	320	2,604	1,776	-98	-3,965	37,646
1978-Jan.....	2,038	94	1,145	3,282	1,800	343	-226	315	684	1,797	-61	-414	36,917
Feb.....	2,063	136	797	3,450	151	261	36	342	1,244	1,035	-90	-587	33,787
Mar.....	2,347	102	982	3,403	17	341	81	370	2,676	2,396	-138	-443	40,004
Fiscal 1978 to date.....	11,391	627	6,517	23,332	3,524	1,936	18	1,995	10,648	12,888	-929	-6,412	224,009

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

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

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

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

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

Cumulative year to date figures may not add due to budget realignments. Prior to January 1975, Renta 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.

Reported on an annual basis.

For content see Table FFO-4.

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

r Revised.

FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts					
	Health, Education, and Welfare Dept.		Civil Service Commission	Other 1/	Total	Defense Department	Health, Education, and Welfare Department			
	Federal Old-Age, Disability, and Hospital Insurance	Civil Service Retirement and Disability Fund				Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund
1969.....	611	1,401	6	2,018	3	1,009	140	94	23	
1970.....	728	1,709	8	2,444	3	1,346	221	138	12	
1971.....	727	1,876	8	2,611	3	1,617	324	183	17	
1972.....	742	2,018	9	2,768	3	1,718	388	190	29	
1973.....	816	2,101	10	2,927	3	1,848	435	198	43	
1974.....	911	1,756	652	3,319	4	2,039	479	406	77	
1975.....	1,082	1,918	980	3,980	7	2,296	512	607	104	
1976.....	1,138	2,080	1,024	4,242	6	2,346	467	708	104	
T.Q.....	294	592	99	985	1	80	13	5	4	
1977.....	1,152	2,192	1,204	4,548	6	2,275	374	770	132	
1978 (Est.).....	1,272	2,495	1,258	5,024	6	2,139	238	818	201	
1979 (Est.).....	1,386	2,508	1,263	5,157	6	1,746	227	873	258	
1977-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	
Oct.....	91	208	51	350	-	41	6	2	7	
Nov.....	92	172	63	328	-	87	17	1	2	
Dec.....	97	219	65	380	2	884	95	383	77	
1978-Jan.....	107	202	34	343	-	9	1	4	2	
Feb.....	111	205	69	385	-	67	10	3	5	
Mar.....	110	196	77	382	2	28	4	3	8	
Fiscal year to date.....	608	1,202	359	2,169	3	1,118	133	397	101	

Fiscal year or month	Interest credited to certain Government accounts-Continued								Rents and royalties on the Outer Continental Shelf lands 3/	Grand total		
	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/	Total				
			Government Life Insurance Fund	National Service Life Insurance Fund								
1969.....	517	53	32	225	805	191	8	3,099	-	5,117		
1970.....	601	115	31	245	987	215	20	3,936	-	6,380		
1971.....	637	184	31	271	1,232	251	14	4,765	-	7,376		
1972.....	496	206	32	292	1,464	258	12	5,089	-	7,858		
1973.....	487	247	31	309	1,566	262	23	5,452	-	8,378		
1974.....	650	415	31	338	1,838	257	40	6,574	-	9,893		
1975.....	639	586	31	368	2,136	274	130	7,690	2,428	14,098		
1976.....	283	587	31	398	2,463	246	162	7,800	2,662	14,704		
T.Q.....	55	13	*	8	71	16	3	270	1,311	2,567		
1977.....	232	593	32	433	2,841	230	213	8,131	2,374	15,053		
1978 (Est.).....	380	644	33	470	3,237	200	229	8,595	2,000	15,619		
1979 (Est.).....	478	687	31	500	3,808	175	275	9,064	1,800	16,021		
1977-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		
Oct.....	20	12	*	1	15	6	*	111	63	524		
Nov.....	28	14	*	-	49	13	2	214	479	1,021		
Dec.....	47	272	16	219	1,407	77	105	3,584	98	4,063		
1978-Jan.....	3	1	*	*	49	*	1	71	61	475		
Feb.....	19	3	*	6	76	11	1	201	90	677		
Mar.....	11	5	*	*	-6	4	1	60	138	581		
Fiscal year to date.....	129	307	16	227	1,591	111	112	4,243	929	7,342		

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

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

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

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

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

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

* Less than \$500,000.

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	F.Y. 1977							F.Y. 1978						Comparable period fiscal 1977 1/ 2/
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<u>National defense</u>														
Outlays.....	9,541r	9,007	8,785	9,587	8,438	9,671	9,395	8,470	9,644	9,202	8,972	8,559	10,855	55,703
Proprietary receipts from the public.....	145r	-1,029	-230	-1,184	-434	-1,256	-397	-405	-670	-782	-999	113	-135	-207
Intrabudgetary transactions.....	1	-1	2	2	* -	-3	-18	22	-	-3	*	3	-19	2
Total.....	9,687r	7,976	8,555	8,404	8,004	8,412	8,979	8,087	8,974	8,417	7,974	8,676	10,701	55,497
<u>International affairs</u>														
Outlays.....	551	582	330	503	537	521	981	460	317	534	378	390	738	2,817
Proprietary receipts from the public.....	-1,153r	-35	-28	-64	-69	-25	-45	-14	-18	-129	-78	-500	-1,532	-4,941
Intrabudgetary transactions.....	-*	-*	-18	-*	-5	-*	-68	-	-48	-35	-*	-*	-*	-83
Total.....	-603r	548	284	439	463	497	868	446	251	371	300	-110	-795	-2,207
<u>General science, space, and technology</u>														
Outlays.....	403	356	351	362	358	422	392	379	390	382	371	392	433	2,346
Proprietary receipts from the public.....	-*	-*	-*	*	-2	-2	2	-*	-*	-*	-1	-*	*	-2
Total.....	403	356	350	362	356	420	393	378	389	382	370	392	433	2,344
<u>Energy</u>														
Outlays.....	371	-	-	-	-	-	-	-	-	-	-	363	430	2,383
Proprietary receipts from the public.....	-63	-	-	-	-	-	-	-	-	-	-	-45	112	-107
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	308	-	-	-	-	-	-	-	-	-	-	319	542	2,275
<u>Natural resources and environment</u>														
Outlays.....	962r	1,294	1,385	1,559	1,502	1,664	1,912	1,382	1,622	1,701	1,318	829	991	6,249
Proprietary receipts from the public.....	-74r	-217	-145	-138	-235	-258	-406	-122	-96	-135	-166	-185	-147	-676
Intrabudgetary transactions.....	-1	-*	-1	-1	-*	-2	5	-1	-*	-4	1	-3	-4	-15
Total.....	888r	1,077	1,239	1,421	1,266	1,404	1,511	1,259	1,526	1,561	1,152	641	841	5,559
<u>Agriculture</u>														
Outlays.....	574	738	148	254	332	733	59	1,095	1,597	1,724	1,743	-48	707	6,729
Proprietary receipts from the public.....	-10	-1	-10	2	2	7	-9	8	-45	-27	46	-9	-26	-52
Total.....	563r	737	138	256	334	740	50	1,103	1,553	1,697	1,790	-57	680	6,677
<u>Commerce and housing credit</u>														
Outlays.....	230	-	-	-	-	-	-	-	-	-	-	-623	55	473
Proprietary receipts from the public.....	-2	-	-	-	-	-	-	-	-	-	-	-2	-2	-10
Intrabudgetary transactions.....	-*	-	-	-	-	-	-	-	-	-	-	-*	-*	-1
Total.....	227	-	-	-	-	-	-	-	-	-	-	-626	52	460
<u>Transportation</u>														
Outlays.....	1,037	-	-	-	-	-	-	-	-	-	-	1,080	995	9,357
Proprietary receipts from the public.....	-4	-	-	-	-	-	-	-	-	-	-	-4	-4	-20
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-*	-*	-1
Total.....	1,033	-	-	-	-	-	-	-	-	-	-	1,076	991	9,311
<u>Community and regional development</u>														
Outlays.....	502r	586	550	708	629	893	894	769	1,074	854	738	772	1,525	5,673
Proprietary receipts from the public.....	-15	-1	4	-36	5	-14	49	-131	-17	-56	23	5	-33	-209
Intrabudgetary transactions.....	-2	-6	-28	-1	-8	-5	-2	-11	-*	-3	-6	-5	-31	-55
Total.....	485r	579	525	670	627	875	941	628	1,058	795	755	773	1,461	5,409
<u>Education, training, employment and social services</u>														
Outlays.....	1,656r	1,606	1,630	1,773	1,658	1,972	1,801	1,758	1,839	1,778	1,997	2,058	2,217	11,688
Proprietary receipts from the public.....	-2	-1	-3	-1	-1	-2	-*	3	-5	-*	-1	-1	-3	-7
Total.....	1,654	1,604	1,628	1,772	1,656	1,970	1,801	1,761	1,824	1,778	1,996	2,058	2,214	11,681

Footnotes at end of table.

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

(In millions of dollars)

Function	F.Y. 1977							F.Y. 1976							Comparable period fiscal 1977
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Cumulative to date 1/ 2/	
Health															
Outlays.....	3,871r	3,634	3,717	3,800	3,583	3,968	3,550	3,359	3,631	4,509	3,157	4,174	5,127	26,495	22,648
Proprietary receipts from the public.....	-2	-3	-1	-1	-1	-3	*-3	-2	-2	-2	-1	*-14	-14	-21	-7
Intrabudgetary transactions.....	-1,199	-390	-399	-401	-468	-496	-234	-	-1,017	-954	-476	-540	-1,218	-4,205	-3,608
Total.....	2,671r	3,241	3,317	3,398	3,115	3,469	3,316	3,355	2,613	3,554	2,680	3,634	3,895	22,269	19,032
Income security															
Outlays.....	13,525r	12,012	11,627	12,435	11,734	11,603	11,652	11,479	12,713	12,959	12,946	12,326	13,662	73,637	71,945
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-*	*	-1	-*	-*	-*	-*	-1	-*
Intrabudgetary transactions.....	-831	-564	-182	-1,306	-143	-5	-9	-2	-78	-853	-34	-253	-552	-1,772	-3,434
Total.....	12,694r	11,448	11,445	11,129	11,590	11,598	11,643	11,476	12,635	12,105	12,912	12,073	13,109	71,865	68,510
Veterans benefits and services															
Outlays.....	1,658	1,724	1,662	1,272	1,377	1,470	1,360	1,625	1,616	2,646	727	1,573	2,720	10,906	9,663
Proprietary receipts from the public.....	-46	-40	-36	-46	-39	-40	-35	-37	-45	-40	-44	-33	-58	-257	-249
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-1
Total.....	1,611	1,684	1,625	1,225	1,338	1,430	1,325	1,587	1,571	2,613	686	1,529	2,662	10,647	9,413
Administration of justice															
Outlays.....	293	306	285	318	292	270	263	283	322	293	309	327	292	1,825	1,860
Proprietary receipts from the public.....	-1	-*	-*	-2	-1	-*	4	-1	-*	-*	-2	-1	-1	-6	-5
Intrabudgetary transaction.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	292	305	285	316	291	269	267	282	321	293	307	326	290	1,820	1,855
General government															
Outlays.....	364r	133	530	591	199	328	7,431	224	414	366	167	393	416	1,980	1,807
Proprietary receipts from the public.....	-54	5	-20	-26	9	-18	-25	-28	-24	-32	24	-16	-19	-95	-113
Intrabudgetary transactions.....	-29	-25	-22	-240	-9	37	-7,080	-14	-13	-13	-25	-22	-22	-111	-157
Total.....	281r	113	488	324	198	347	326	182	376	320	166	355	374	1,774	1,537
General purpose fiscal assistance															
Outlays.....	31	3,767	3,373	47	2,257	44	129	9,129	249	37	2,320	51	43	11,851	4,855
Proprietary receipts from the public.....	-	-	-	-	-	-	-55	-	-	-	-	-	-	-30	-2
Intrabudgetary receipts.....	-	-1,664	-3,327	-	-	-	-9	-6,855	-	-	-3	-	-	-6,855	-2
Total.....	31	2,103	45	47	2,257	44	65	2,274	249	37	2,317	51	43	4,996	4,823
Interest															
Outlays.....	2,570	2,782	2,791	6,159	2,765	2,880	2,797	2,936	3,132	6,590	3,068	3,399	3,128	22,253	19,954
Proprietary receipts from the public.....	-38	-28	-97	-36	-27	-31	-35	-22	-26	-107	-44	-35	-26	-261	-273
Intrabudgetary transactions.....	-10	-3	-5	-215	-244	-5	-40	-6	-348	-247	-396	-11	-11	-1,019	-998
Total.....	2,522	2,751	2,690	5,908	2,494	2,844	2,722	2,908	2,758	6,236	2,628	3,353	3,091	20,973	18,683
Undistributed offsetting receipts															
Undistributed offsetting receipts.....	-459	-475	-609	-4,211	-1,338	-587	-973	-524	-1,021	-4,053	-475	-677	-581	-7,341	-6,810
Net Budget outlays.....	34,290r	35,363	33,592	32,881	33,690	34,720	35,097	38,790	36,864	37,646	36,918	33,787	40,004	224,009	196,606

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

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

negative outlays.

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

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

* Less than \$500,000.

r Revised.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department					Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.	Federal Insurance Administration	Other	Unemployment Trust Fund	Other	
1969.....	2,898	1,121	590	77	*	165	465	-8	32	-3	938	*
1970.....	3,953	1,342	693	-345	*	131	-369	-8	28	-	488	*
1971.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747	-*
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428	-*
1973.....	2,298	792	1,338	222	-*	31	299	-4	5	9	1,144	-*
1974.....	2,217	391	3,642	531	*	63	184	1	5	15	1,165	-
1975.....	2,175	-37	1,897	148	-	200	223	12	-8	8	-4,938	-
1976.....	-1,924	-1,227	1,181	-148	*	118	261	29	12	7	-2,373	7
T.Q.....	-913	-477	67	14	-	28	27	2	2	-47	104	-1
1977.....	-1,645	-2,211	-36	988	1	190	-95	17	-3	-	1,073	-1
1978 (Est.).....	-4,706	-349	730	1,344	-	138	-274	-78	-4	21	3,600	-
1979 (Est.).....	-3,158	229	1,632	661	-	145	72	-14	-7	27	5,200	-
1977—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	-
Oct.....	-2,247	-467	-398	-307	*	-10	3	1	-7	-	-269	-
Nov.....	-49	-335	294	1,059	*	6	53	3	-2	-	543	-
Dec.....	-698	-64	309	242	-	7	-10	-1	-	-	-772	-
1978-Jan.....	-1,289	-157	-1,056	66	-	*	20	-*	-	-	-553	2
Feb.....	1,570	93	151	204	*	49	11	8	-5	-	308	-
Mar.....	-1,504	193	891	180	-*	-15	40	-1	-2	-	-691	-
Fiscal 1978 to date.....	-4,216	-737	192	1,443	*	36	116	9	-16	-	-1,432	-

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total
	Airport and Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813
1975.....	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031
1976.....	593	-505	56	215	42	5,253	470	368	125	-246	2,030	4,341
T.Q.....	183	-79	40	25	*	-755	-128	135	599	-660	-1,582	-3,514
1977.....	934	1,127	525	219	40	7,428	855	424	-160	-171	145	9,243
1978 (Est.).....	407	940	-	272	54	7,321	379	362	129	-84	242	10,445
1979 (Est.).....	183	591	-	212	29	7,606	1,045	467	230	-378	312	15,086
1977-Mar.....	61	173	-21	-24	-5	-230	18	17	282	-164	4	510
Apr.....	47	130	145	-147	-18	-330	18	18	-191	-304	29	558
May.....	59	134	-79	-4	-1	-228	92	-18	-499	-28	79	3,930
June.....	142	271	-17	206	39	1,302	4	24	147	1,131	-173	1,767
July.....	51	190	-13	3	-1	-348	19	22	-162	-282	-4	-2,460
Aug.....	-50	31	43	4	-3	-185	179	89	-98	16	36	3,114
Sept.....	-132	-57	-5	-2	-2	7,276	4	13	-777	-175	-7	3,629
Oct.....	42	-50	-11	-1	-2	-432	-578	15	1,572	-235	84	-3,296
Nov.....	17	14	-27	2	-2	-225	108	84	-14	-12	168	1,685
Dec.....	143	345	42	214	40	1,083	127	25	195	-77	-189	961
1978-Jan.....	33	157	2	-27	-1	-359	23	20	-226	-64	43	-3,370
Feb.....	60	155	-1	-9	-2	-172	448	98	-146	-70	-29	2,721
Mar.....	41	191	-32	-22	-2	-266	89	11	-422	-145	4	-1,462
Fiscal 1978 to date.....	337	812	-27	157	30	-373	216	252	960	-602	80	-2,761

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

Note: Figures may not add due to rounding.

* Less than \$500,000.

Table FFO-7. - Trust Funds Transactions October 1, 1977 through March 31, 1978

(In millions of dollars)

Classification	Receipts							Outlays								Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)
	Total in trust funds	Trust interfund and proprietary receipts	Receipts of trust funds	Interfund transactions	Unified budget receipts attributable to trust funds	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities	Other	Total			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
Federal Old-Age and Survivors Insurance.....	34,905	*	34,905	2,172	32,734	39,082	-	*	39,082	612	441	1,118	-	2,172	36,911	-4,177	
Federal Disability Insurance.....	5,445	-	5,445	331	5,114	6,202	-	-	6,202	128	70	133	-	331	5,870	-756	
Federal Hospital Insurance.....	8,681	29	8,652	1,325	7,327	8,621	-	29	8,592	831	97	397	-	1,325	7,267	60	
Federal Supplementary Medical Insurance.....	4,634	-	4,634	3,446	1,189	3,532	-	-	3,532	3,345	-	101	-	3,446	86	1,102	
Federal Employees Retirement.....	4,831	6	4,825	3,219	1,606	5,382	6	-	5,376	10	1,561	1,600	48	3,219	2,157	-551	
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-229	-	-	-229	-	-	-	-	-	-229	229	
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-221	-	-	-221	-	-	-	-	-	-221	221	
Airport and Airway.....	725	-	725	101	624	404	-	-	404	-	-	101	-	101	303	321	
General Revenue Sharing.....	6,855	-	6,855	-	6,855	3,413	-	-	3,413	-	-	-	-	-	3,413	3,442	
Highway.....	3,672	-	3,672	307	3,365	2,872	-	-	2,872	-	-	307	-	307	2,565	800	
Military Assistance Advances.....	4,329	4,329	-	-	-	3,768	-	4,329	-561	-	-	-	-	-	-561	561	
Railroad Retirement.....	1,354	-	1,354	359	995	1,948	-	-	1,948	250	-	109	-	359	1,589	-594	
Unemployment.....	4,487	-	4,487	867	3,620	6,323	-	-	6,323	-	-	129	738	867	5,457	-1,837	
Veterans Life Insurance.....	485	241	244	244	-	317	-	241	76	-	-	243	1	244	-168	168	
All other trust funds.....	351	229	122	100	22	226	-	229	-2	31	-	5	65	100	-103	124	
Total.....	80,753	4,833	75,920	12,471	63,449	81,640	6	4,828	76,807	5,207	2,169	4,243	852	12,471	64,336	-886	

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

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

exclude \$103 million in trust fund payments to Federal funds.

1/ For content see columns 7 and 8.

2/ For content see columns 10-13.

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

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

* Less than \$500,000.

FEDERAL FISCAL OPERATIONS

Table FFO-9. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of Tax	Fiscal year 1975	Comparable prior period 20/	Fiscal year 1977	Fourth Quarter	
				1976 July - Sept.	1977 July - Sept.
<u>Alcohol taxes: 1/</u>					
Distilled spirits.....	3,865,162	3,877,986	3,827,460	876,517	1,024,253
Wines.....	177,113	178,638	180,676	36,687	46,935
Beer.....	1,308,583	1,342,430	1,398,497	392,637	447,516
Total alcohol taxes.....	5,350,858	5,399,055	5,406,633	1,305,841	1,518,704
<u>Tobacco taxes: 1/</u>					
Cigars.....	51,226	49,053	37,128	11,735	10,056
Cigarettes.....	2,261,116	2,461,803	2,357,519	610,169	688,443
Other 2/.....	2,748	3,466	3,854	916	1,183
Total tobacco taxes.....	2,315,090	2,514,321	2,398,501	622,821	699,681
<u>Manufacturers' excise taxes:</u>					
Gasoline.....	3,980,412	4,180,860	4,322,077	1,091,428	1,114,254
Lubricating oil, etc.....	91,053	95,586	100,929	26,035	27,773
Tires, tubes, and tread rubber.....	697,660	757,055	792,957	219,303	234,360
Passenger automobile chassis, bodies, etc. 3/.....	3,343	-212	-2,657	79	107
Trucks and buses, chassis, bodies, etc. 3/.....	534,158	360,862	598,084	120,733	188,190
Parts and accessories for automobiles, trucks, etc.....	125,052	133,042	159,287	37,625	43,999
Pistols and revolvers.....	11,331	12,743	13,352	3,555	3,914
Fishing rods, reels, etc.....	21,899	22,094	25,416	7,428	6,936
Firearms (other than pistols and revolvers).....	29,435	31,636	32,554	8,935	9,116
Shells and cartridges.....	21,735	24,110	22,286	6,159	5,137
Bows and Arrows.....	546	4,661	4,376	1,211	837
Other 4/.....	-11	493	2	-	-
Total manufacturers' excise taxes.....	5,516,611	5,622,931	6,068,682	1,522,492	1,634,624
<u>Retailers' excise taxes:</u>					
Noncommercial aviation gasoline 2/.....	11,127	10,677	10,390	2,965	2,999
Noncommercial aviation fuel other than gasoline 6/.....	22,573	29,106	30,014	7,706	7,105
Diesel and special motor fuels.....	370,489	390,238	440,190	104,381	117,257
Other 4/.....	-2	15	8	*	-
Total retailers' excise taxes.....	404,187	430,037	480,602	115,052	127,360
<u>Miscellaneous excise taxes:</u>					
Telephone and teletypewriter exchange service 7/.....	2,023,744	1,879,268	1,708,778	543,472	401,691
Transportation of:					
Persons by air 8/.....	750,641	832,218	957,251	230,864	260,247
Property by air 9/.....	47,332	45,795	55,147	11,408	15,184
Use of international air travel facilities 10/.....	52,594	54,196	58,296	14,229	15,726
Sugar 11/.....	103,769	772	14	11	-11
Coin-operated gaming devices.....	6,826	6,425	6,563	5,328	5,992
Wagering occupational tax 12/.....	227	1,046	776	579	582
Wagers 13/.....	5,540	5,117	6,632	1,144	1,421
Use tax on civil aircraft 14/.....	20,959	21,601	22,788	11,620	12,730
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds.....	207,663	219,912	226,209	126,699	138,508
Firearms transfer and occupational taxes.....	280	342	589	108	225
Interest equalization 15/.....	1,536	1,436	473	526	18
Foreign insurance.....	19,458	28,128	38,917	7,607	11,526
Exempt organizations, total.....	65,069	62,277	80,631	1,522	50,263
Net investment income 16/.....	63,828	59,859	78,592	1,212	49,579
Self dealing 17/.....	324	310	212	59	80
Excess business holding 18/.....	6	9	3	-	-
Taxable expenditures 19/.....	1	95	103	21	43
Failure to timely file certain information returns 20/.....	550	952	912	169	295
Failure to distribute income 21/.....	360	950	809	61	268
Investments which jeopardize charitable purposes 22/.....	-	102	*	*	*
Employee pension plans, total.....	32	712	2,067	164	677
Excess contributions to an IRA 23/.....	-	179	1,732	99	528
Prohibited transactions 24/.....	39	232	216	6	76
Tax on underdistributions from an IRA 24/.....	-	-	16	-	16
Tax on excess contributions to an HF-10 Plan 23/.....	-	-	1	-	1
Failure to meet funding standards 26/.....	-	*	25	*	13
Tax on excess contributions to custodial accounts 23/.....	-	-	74	-	40
Failure to file statement required by section 6047 or 6058 27/.....	-	-	2	-	2
Other 4/.....	398	127	41	-3	16
Total miscellaneous excise taxes.....	3,306,077	3,159,372	3,165,171	955,278	914,797
Total received with returns and from sales of stamps.....	16,892,823	17,125,715	17,519,589	4,521,485	4,895,167
Unclassified excise taxes.....	-45,082	273,403	313,118	-3,477	-180,445
Total excise taxes.....	16,847,741	17,399,118	17,832,707	4,518,008	4,714,722

FEDERAL FISCAL OPERATIONS

Footnotes to Table FFO-9.

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

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

- 1/ 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 6 percent effective January 1, 1976 (Public Law 91-614).
 - 8/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate increased from 5 to 8 percent on domestic airline passenger fares.
 - 9/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 5 percent.
 - 10/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, tax of \$3.00 per person.
 - 11/ Terminated effective June 30, 1975.
 - 12/ Tax increase from \$50 to \$500, effective December 1, 1974 (Public Law 93-499).
 - 13/ Rate reduced from 10 percent to 2 percent effective December 1, 1974 (Public Law 93-499).
 - 14/ \$25 per year with an additional 2 cents per pound on nonturbine engine powered over 2,500 pounds, or 3-1/2 cents per pound on turbine engine powered.
 - 15/ 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/ Tax of 6 percent ~~on excess amount~~ and tax on underdistribution (50%). Separate detail not available.
 - 24/ Tax of 50 percent on underdistribution.
 - 25/ Tax of 5 percent of prohibited transaction. If not corrected within 90 days, additional 100 percent tax can be imposed.
 - 26/ Tax of 5 percent on accumulated funds ~~for deficiency~~.
 - 27/ Tax of \$10 per day up to \$5,000.
 - 28/ The Congressional Budget and Impoundment Act of 1974 (P.L. 93-344) established a new fiscal period (October 1 through September 30) effective with fiscal year 1977. For comparative purposes, data are for period beginning October 1, 1975, through September 30, 1976.
- * Less than \$500,000.

FEDERAL OBLIGATIONS

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

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

Obligations are classified according to a uniform set

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

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

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

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

by Object Class, December 31, 1977

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	13,746	1,398	13,746
Personnel benefits.....	323		1,721
Benefits for former personnel.....	2,569		2,569
Contractual services and supplies			
Travel and transportation of persons.....	432	161	593
Transportation of things.....	456	478	934
Rent, communications, and utilities.....	869	695	1,565
Printing and reproduction.....	133	95	228
Other services.....	11,763	6,535	18,298
Supplies and materials.....	9,152	3,160	12,312
Acquisition of capital assets			
Equipment.....	5,858	1,769	7,628
Lands and structures.....	1,264	933	2,197
Investments and loans.....	7,382	34	7,416
Grants and fixed charges			
Grants, subsidies, and contributions.....	30,768	30	30,798
Insurance claims and indemnities.....	11,305	-	11,505
Interest and dividends.....	12,598	1,927	14,525
Refunds.....	228		228
Other			
Undistributed U.S. obligations.....	-413	685	272
Obligations incurred abroad.....	1,938	319	2,257
Unvouchered.....	55	1	56
Gross obligations incurred 1/.....	110,628	18,219	128,848

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).....	128,848
Deduct:	
Advances, reimbursements, other income, etc....	-24,371
Offsetting receipts.....	-19,768
Net obligations incurred.....	<u>84,709</u>

* Less than \$500,000

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

and Major Object Class, December 31, 1977

(In millions of dollars)

Major function	Major object class							Total	
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other		
			Equipment	Lands and structures	Investments and loans				
National defense.....	11,102	15,383	5,472	344	-	98	1,768	34,168	
International affairs.....	119	789	4	1	491	219	183	1,806	
General science, space, and technology.....	221	1,087	16	30	-	103	-	1,458	
Natural resources, environment, and energy.....	748	1,625	113	664	10	947	-1	4,101	
Agriculture.....	200	361	2	*	4,768	1,452	-872	5,912	
Commerce and transportation.....	860	466	150	128	484	2,315	415	4,817	
Community and regional development.....	148	62	1	20	1,375	1,640	85	3,332	
Education, manpower, and social services.....	211	215	10	5	1	7,386	*	7,829	
Health.....	372	1,070	10	13	33	9,606	-14	11,091	
Income security.....	688	324	2	1	59	12,360	-9	13,426	
Veterans benefits and services.....	915	381	45	34	41	3,668	23	5,107	
Law enforcement and justice.....	341	107	6	10	-	593	1	1,058	
General government.....	711	926	27	15	-	149	*	1,826	
General revenue sharing.....	1	*	*	-	-	2,667	-	2,669	
Interest.....	-	9	-	-	118	11,895	-	12,023	
Total.....	16,638	22,805	5,858	1,264	7,382	55,099	1,580	110,628	

* Less than \$500,000.

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

(In millions of dollars)

Classification	Personnel services & benefits			Contractual services and supplies						Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred
	Personnel compensation	Personnel benefits 1/	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Lands and structures	Investments and loans	Grants, subsidies and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unvouchered	
Legislative Branch 2/.....	63	-	-	*	1	11	89	5	9	6	-	-	-	-	-	*	-	*	-	182
The Judiciary.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Office of the President.....	8	-	-	*	1	1	1	1	*	*	-	-	-	-	-	*	-	-	-	11
Funds appropriated to the President:																				
International security assistance:	2	-	-	*	*	*	*	39	*	1	-	-	-	-	-	-	-	-	-	44
International development assistance	28	*	*	1	1	2	*	4	729	1	-	271	22	1	1	*	1	26	1,088	
Other.....	6	-	-	1	*	1	*	55	11	33	22	66	-	-	-	28	9	-	233	
Agriculture Department:																				
Commodity Credit Corporation.....	1	-	-	*	22	*	-	29	257	*	-	3,509	1,024	-	-	-957	-	-	3,885	
Other.....	433	*	*	24	6	14	1	62	122	12	38	2,356	143	365	141	140	2	-	6,492	
Commerce Department.....	161	-	1	7	1	12	4	37	8	15	2	59	516	*	-	*	3	29	854	
Defense Department:																				
Military:																				
Department of the Army.....	2,683	1	7	111	121	128	1	1,230	1,140	941	76	-	1	1	*	1	1,184	-	7,629	
Department of the Navy.....	3,204	-	1	66	140	149	7	4,280	2,316	2,098	125	-	2	1	*	15	39	26	12,470	
Department of the Air Force.....	2,286	295	3	47	76	101	6	1,962	1,451	2,364	90	-	-	11	*	5	-	476	9,173	
Defense agencies.....	382	-	2,226	14	14	55	4	378	1,464	37	32	-	*	21	8	-	* 80	-	4,713	
Civil defense.....	4	-	-	*	*	*	-	9	*	-	-	-	19	*	-	-	-	-	33	
Total military.....	8,559	296	2,237	238	351	433	18	7,859	6,374	5,440	323	-	22	34	8	5	16	1,779	26	34,015
Civil.....	176	-	*	2	1	3	*	266	22	10	305	-	1	*	*	*	*	-	-	787
Energy Department.....	19	-	-	1	*	2	*	11	*	*	*	-	-	-	-	-	-	-	-	34
Health, Education, and Welfare Department.....	748	1	8	20	2	36	1	334	28	12	13	33	7,432	2,884	6	-	-23	-	-	11,534
Housing and Urban Development Dept:																				
Government National Mortgage Association.....	-	-	-	-	-	-	-	*	-	-	-	-	-	-	5	-	-	-	6	
Housing for the elderly or handicapped 2/.....	-	-	-	-	-	-	-	*	-	-	-	-	-	-	2	-	-	-	18	
Other.....	89	-	*	5	*	*	-	41	*	*	110	232	507	95	22	11	-	-	-	1,110
Interior Department.....	305	*	*	14	2	27	1	384	34	14	209	11	407	14	*	-	-	-	-	11,807
Justice Department.....	279	-	*	14	1	13	*	40	26	5	7	-	378	3	-	*	-	1	*	1,424
Labor Department.....	90	-	208	5	*	9	*	38	4	2	1	-	3,964	503	-	-	-	-	768	
State Department.....	54	-	*	9	6	4	1	9	1	2	3	-	110	23	-	-	71	1	294	
Transportation Department.....	504	25	38	19	6	44	1	205	68	128	6	-	929	*	*	-	2	-	-	1,976
Treasury Department:																				
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,807	-	-	-	-	11,807
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	2	-	86	-	-	-	-	88
General revenue sharing.....	-	-	-	-	-	-	-	-	-	-	-	-	2,561	-	-	-	-	-	-	2,561
Other.....	531	-	*	23	4	23	11	32	16	3	13	10	7,472	2,284	24	1	381	*	-	10,927
Environmental Protection Agency.....	58	-	*	3	*	4	*	27	2	3	2	2	339	*	-	-	-	-	-	441
General Services Administration.....	146	*	*	1	15	145	*	180	390	24	15	-	3	*	12	-	-	-	-	930
National Aeronautics and Space Administration.....	157	-	*	5	2	26	1	897	37	14	30	-	1	*	-	-	-	-	1,170	
Veterans Administration.....	899	-	-	20	3	28	*	133	181	45	34	160	993	2,635	40	-	-	23	-	5,194
Other independent agencies:																				
Export-Import Bank of U.S.....	2	-	*	*	*	*	*	*	*	*	220	-	-	-14	84	-	*	-	-	293
Small Business Administration.....	27	-	*	2	*	1	*	17	*	*	372	-	-	*	*	-	-	-	-	418
Tennessee Valley Authority.....	183	-	-	2	32	6	*	55	827	84	130	-	20	*	112	-	-1	-	-	1,450
Other.....	220	*	76	14	2	23	2	1,005	7	5	2	130	1,365	2,801	24	70	-	23	-	5,770
Total.....	13,746	323	2,569	432	456	869	133	11,763	9,152	5,858	1,264	7,382	30,768	11,505	12,598	228	-413	1,938	55	110,628
Off-budget Federal agencies 4/:																				
Postal Service.....	2,882	-	14	8	272	99	-3	29	32	7	24	-	-	8	6	-	-	-	-	3,379
Rural Electrification Administration Revolving funds.....	*	-	-	*	-	*	-	-	-	-	-	295	-	-	*	-	-	-	-	295
Pension Benefit Guaranty Corporation.....	2	-	-	*	*	*	*	*	*	*	*	-	-	3	-	-	-	-	-	6
Total Off-budget Federal agencies.....	2,884	-	14	8	272	99	-3	29	32	7	24	295	-	-11	6	-	-	-	-	3,680

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.

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

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

* Less than \$500,000.

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

Object class	FY 1977											FY 1978				Comparable period FY 1977
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Cumulative to date		
National defense:																
Personal services and benefits:																
Personnel compensation.....	2,562	2,730	2,583	2,794	2,832	2,505	3,018	1,817	3,618	5,378	2,921	2,949	2,698	8,568	8,036	
Personnel benefits.....	20	147	151	46	127	131	143	117	163	200	71	220	6	296	474	
Benefits for former personnel.....	666	658	657	695	698	705	701	666	751	754	741	746	750	2,238	1,979	
Contractual services and supplies:																
Travel and transportation of persons.....	62	76	67	85	90	75	99	48	119	151	70	105	64	238	218	
Transportation of things.....	91	107	99	128	99	121	103	62	132	240	139	116	95	350	330	
Rent, communications, and utilities.....	125	147	124	179	156	87	159	106	111	145	141	127	168	437	461	
Printing and reproduction.....	-2	3	4	4	6	3	6	3	2	10	4	6	9	18	9	
Other services.....	2,472	1,841	1,869	2,395	2,653	1,587	1,470	1,352	1,123	2,886	3,981	1,945	2,030	7,957	8,247	
Supplies and materials.....	1,794	1,767	1,697	1,758	1,989	1,561	2,253	1,454	1,337	2,128	1,982	2,186	2,215	6,383	5,309	
Acquisition of capital assets:																
Equipment.....	1,974	1,607	1,628	1,472	1,969	1,314	1,474	796	1,383	2,173	2,004	1,744	1,724	5,472	5,279	
Lands and structures.....	233	161	265	710	172	161	873	96	801	-1,004	40	100	204	344	614	
Investments and loans.....	-	*	-*	-	-	-	-	*	-	1	-	1	*	1	*	
Grants and fixed charges:																
Grants, subsidies, and contributions.....	34	1	2	5	1	1	1	2	2	5	3	4	14	21	36	
Insurance, claims and indemnities.....	22	8	7	7	15	-1	6	6	23	11	46	8	8	62	40	
Interest and dividends.....	2	3	2	2	-5	10	2	3	-10	17	3	3	3	8	9	
Refunds.....	19	3	-15	1	3	1	2	2	3	3	2	2	2	5	24	
Other:																
Undistributed U.S. obligations.....	1	1	-2	*	-95	88	3	1	-74	76	1r	-1	-1	-*	*	
Obligations incurred abroad.....	480	634	462	143	573	393	562	207	1,347	-2,437	483r	681	580	1,743	1,564	
Unvouchered.....	7	9	8	10	8	7	10	8	9	92	7	9	9	25	23	
Total national defense.....	10,562	9,904	9,605	10,434	11,292	8,751	10,883	6,746	10,840	10,646	12,640	10,951	10,577	34,168	32,650	
Non-defense:																
Personal services and benefits:																
Personnel compensation.....	1,700	1,807	1,189	1,708	1,619	1,590	1,690	1,543	1,777	1,904	1,631	1,760	1,788	5,179	4,801	
Personnel benefits.....	8	8	5	9	6	6	9	8	7	6	9	11	27	21	21	
Benefits for former personnel.....	154	197	131	180	110	120	178	119	59	7,188	173	48	110	331	440	
Contractual services and supplies:																
Travel and transportation of persons.....	63	80	43	69	71	64	77	62	72	97	64	66	65	194	186	
Transportation of things.....	42	23	60	46	47	10	15	38	24	67r	50	36	20	106	106	
Rent, communications, and utilities.....	115	258	8	136	116	124	131	126	125	156	151	146	136	433	395	
Printing and reproduction.....	42	33	22	21	28	29	30	27	30	56	33	39	43	114	97	
Other services.....	824	1,249	1,101	1,220	1,08	1,074	1,304	616	1,352	2,129r	1,600r	1,083	1,124	3,807	3,280	
Supplies and materials.....	955	428	452	438	446	480	1,046	409	707	1,26r	1,382	546	841	2,769	2,418	
Acquisition of capital assets:																
Equipment.....	192	173	84	97	83	132	115	120	179	294	100	105	181	386	352	
Lands and structures.....	273	292	148	177	257	205	181	597	8	911	438	315	167	920	741	
Investment and loans.....	1,558	1,037	1,454	1,304	2,117	1,457	1,390	868	2,899	5,750	1,716r	1,823	3,842	7,381	3,811	
Grants and fixed charges:																
Grants, subsidies and contributions.....	9,225	9,007	5,994	11,995	10,134	9,081	10,910	16,304	8,373	36,780r	9,840r	8,197	12,709	30,746	23,085	
Insurance claims and indemnities.....	13,245	13,154	11,946	13,892	13,220	11,777	12,404	12,282	11,418	12,885	2,879r	3,926	4,637	11,442	36,523	
Interest and dividends.....	5,164	2,506	2,406	2,353	2,451	2,554	4,934	2,492	2,616	2,512	2,623	2,852	7,115	12,590	10,142	
Refunds.....	83	170	79	120	103	183	98	25	162	207	69	88	65	223	260	
Other:																
Undistributed U.S. obligations.....	-36	81	18	455	-618	-149	-41	-30	538	-675	161	37	-610	-412	457	
Obligations incurred abroad.....	71	70	49	50	75	54	77	121	155	216	49	42	104	195	166	
Unvouchered.....	12	6	6	6	7	7	7	9	10	10	8	9	12	30	30	
Total non-defense.....	33,690	30,579	25,198	34,275	31,380	28,798	34,555	35,736	30,512	70,619r	22,976r	21,125	32,360	76,461	87,312	
Grand total.....	44,252	40,483	34,803	44,709	42,671	37,549	45,439	42,482	41,352	81,266r	35,615r	32,077	42,936	110,628	119,962	

* Less than \$500,000.

r Revised.

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

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	9,261	XXXXXX	9,261
Personnel benefits.....	306	875	1,181
Benefits for former personnel.....	1,709	XXXXXX	1,709
Contractual services and supplies			
Travel and transportation of persons.....	303	115	419
Transportation of things.....	341	356	698
Rent, communications, and utilities.....	565	565	1,130
Printing and reproduction.....	81	70	151
Other services.....	8,610	4,500	13,110
Supplies and materials.....	6,096	2,081	8,177
Acquisition of capital assets			
Equipment.....	3,954	662	4,615
Lands and structures.....	893	291	1,185
Investments and loans.....	3,540	7	3,547
Grants and fixed charges			
Grants, subsidies, and contributions.....	18,045	27	18,072
Insurance claims and indemnities.....	6,860	-	6,860
Interest and dividends.....	5,481	1,724	7,205
Refunds.....	161	XXXXXX	161
Other			
Undistributed U.S. obligations.....	198	379	578
Obligations incurred abroad.....	1,255	214	1,469
Unvouchered.....	34	*	34
Gross obligations incurred 1/.....	67,692	11,868	79,560

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).....	79,560
Deduct:	
Advances, reimbursements, other income, etc.....	-17,158
Offsetting receipts.....	-12,021
Net obligations incurred.....	
	50,381

* Less than \$500,000

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

(In millions of dollars)

Major function	Major object class							Total	
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other		
			Equipment	Lands and structures	Investments and loans				
National defense.....	7,647	10,802	3,748	140	1	72	1,181	23,591	
International affairs.....	90	243	3	1	158	141	78	713	
General science, space, and technology.....	147	811	9	21	-	87	-	1,074	
Natural resources, environment, and energy.....	515	1,394	71	564	8	494	-*	3,045	
Agriculture.....	132	405	1	*	2,194	350	185	3,267	
Commerce and transportation.....	572	276	60	94	229	1,783	-7	3,007	
Community and regional development.....	98	28	1	13	832	671	53	1,695	
Education, manpower, and social services.....	139	185	7	4	1	4,735	*	5,071	
Health.....	239	734	7	9	4	4,121	-11	5,103	
Income security.....	392	147	1	*	4	7,393	-7	7,928	
Veterans benefits and services.....	618	243	26	28	30	2,389	15	3,349	
Law enforcement and justice.....	216	72	2	6	-	509	*	806	
General government.....	470	651	17	14	-	102	*	1,255	
General revenue sharing.....	1	*	*	-	-	2,629	-	2,630	
Interest.....	-	6	-	-	80	5,071	-	5,157	
Total.....	11,276	15,996	3,954	893	3,540	30,547	1,487	67,692	

* Less than \$500,000.

Table FO-3. - Gross Obligations Incurred Outside the Federal Government
by Department or Agency, November 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	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/}	42	-	-	*	*	10	55	2	5	5	-	-	-	-	-	-	-	*	-	118
The Judiciary.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Office of the President.....	5	-	-	*	*	1	1	*	*	*	-	-	-	-	-	-	-	-	-	7
Funds appropriated to the President:																				
International security assistance:	1	-	-	*	*	*	*	1	*	1	-	-	-	-	-	-	*	-	-	3
International development assistance	18	-	-	*	1	*	2	*	1	200	*	-	2	*	1	-	7	-	233	
Other.....	5	-	-	1	*	1	*	20	4	10	7	-	52	-	-	3	5	-	107	
Agriculture Department:																				
Commodity Credit Corporation.....	*	-	-	*	21	*	-	21	326	*	-	1,443	28	-	-	110	-	-	1,949	
Other.....	301	*	*	15	4	9	1	47	27	8	22	1,393	1,894	92	239	101	124	1	4,278	
Commerce Department.....	112	-	*	5	1	9	3	25	6	3	1	9	205	-	-	*	-	*	17	395
Defense Department:																				
Military:																				
Department of the Army.....	1,785	35	2	83	66	89	1	857	551	570	32	-	1	1	*	-	1	769	-	4,841
Department of the Navy.....	2,256	59	1	56	110	72	4	3,233	1,684	1,491	42	-	1	1	*	-	5	2	17	9,033
Department of the Air Force.....	1,567	197	1	32	68	66	4	1,530	916	1,645	39	-	*	40	*	4	-	337	-	6,447
Defense agencies.....	254	-	1,482	3	11	38	1	277	1,013	33	21	1	*	13	6	-	* 57	-	3,210	
Civil defense.....	2	-	-	*	*	*	-	8	*	-	6	*	-	-	-	-	-	-	17	
Total military.....	5,864	291	1,486	174	255	265	10	5,905	4,164	3,739	134	1	8	55	6	4	4	1,165	17	23,548
Civil.....	117	-	*	2	*	2	*	156	14	7	275	-	*	*	-	*	*	*	-	574
Energy Department.....	12	-	-	1	*	2	*	3	*	*	-	-	-	-	-	-	-	-	-	18
Health, Education, and Welfare Department.....	423	-	5	14	1	20	1	235	17	7	9	4	2,126	1,193	6	-	-18	-	-	4,042
Housing and Urban Development Dept:																				
Government National Mortgage Association.....	-	-	-	-	-	-	-	*	-	-	-	-	-	-	4	-	-	-	4	
Housing for the elderly or handicapped ^{3/}	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	
Other.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	355	
Interior Department.....	59	-	*	3	*	*	*	16	*	*	80	46	78	51	14	8	-	-	-	1,100
Justice Department.....	206	-	*	10	1	19	1	359	22	11	158	9	297	9	-	* 549	-	*	549	
Labor Department.....	177	-	*	8	1	10	*	27	17	2	5	-	300	2	-	*	-	*	3,410	
State Department.....	58	-	152	4	*	8	*	28	2	1	*	-	2,816	341	-	-	46	-	229	
Transportation Department.....	51	-	*	7	5	4	1	6	1	1	3	-	89	15	-	-	-	-	1,246	
Treasury Department:																				
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	5,013	-	-	-	-	5,013	
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	57	-	-	-	-	-	58	
General revenue sharing.....	-	-	-	-	-	-	-	-	-	-	-	-	2,523	-	-	-	-	-	2,523	
Other.....	351	-	*	14	2	14	9	22	10	2	9	-	5,251	1,556	1	*	-26	*	7,195	
Environmental Protection Agency.....	38	-	*	2	*	3	*	21	1	2	*	1	170	-	-	-	-	-	239	
General Services Administration.....	97	-	*	1	12	96	*	112	310	15	14	-	3	*	4	-	-	-	664	
National Aeronautics and Space Administration.....	104	-	*	3	1	21	*	726	14	7	21	-	*	*	-	-	-	-	899	
Veterans Administration.....	608	-	*	14	2	19	*	90	105	26	28	110	670	1,701	18	*	-	15	-	3,405
Other independent agencies:																				
Export-Import Bank of U.S.....	1	-	-	*	-	*	*	*	*	*	*	*	157	6	32	-	*	-	-	197
Small Business Administration.....	17	-	*	1	*	*	*	12	*	*	*	281	-	*	-	-	*	-	-	312
Tennessee Valley Authority.....	125	-	-	1	29	4	*	32	806	49	122	-	13	*	74	-	-	-	-	1,254
Other.....	135	-	38	9	1	15	1	638	4	3	1	83	898	1,859	12	49	-	15	-	3,763
Total.....	9,261	306	1,709	303	341	565	81	8,610	6,096	3,954	893	3,540	18,045	6,860	5,481	161	198	1,255	34	67,692
Off-budget Federal agencies ^{b/} :																				
Postal Service.....	1,918	-	10	5	183	68	-4	20	22	6	15	-	-	4	5	-	-	-	-	2,252
Rural Electrification Administration revolving funds.....	*	-	-	*	-	-	-	-	-	-	217	-	-	-	-	-	-	-	-	217
Pension Benefit Guaranty Corporation.....	1	-	-	*	-	1	-	*	*	*	-	-	-	2	-	-	-	-	-	4
Total Off-budget Federal agencies.....	1,919	-	10	5	183	69	-4	20	22	6	15	217	-	6	5	-	-	-	-	2,473

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

* Less than \$500,000.

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

(In million of dollars)

Object class	(in million of dollars)												FY 1978		Comparable Period FY 1977
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Cumulative to Date	
National defense:															
Personal services and benefits:															
Personnel compensation.....	2,640	2,562	2,730	2,583	2,794	2,832	2,505	3,018	1,817	3,618	5,378	2,921	2,949	5,870	5,474
Personnel benefits.....	159	20	147	151	46	127	131	143	117	163	200	71	220	290	254
Benefits for former personnel.....	612	666	658	657	695	698	705	701	666	751	754	741	746	1,487	1,313
Contractual services and supplies:															
Travel and transportation of persons.....	68	62	76	67	85	90	75	99	48	119	151	70	105	174	156
Transportation of things.....	108	91	107	99	128	99	121	103	62	132	240	139	116	255	239
Rent, communications, and utilities.....	157	125	147	124	179	156	87	159	106	111	145	141	127	268	336
Printing and reproduction.....	6	-2	3	4	4	6	3	6	3	2	10	4	6	9	11
Other services.....	2,089	2,472	1,841	1,869	2,395	2,633	1,587	1,470	1,352	1,123	2,886	3,986	1,945	5,926	5,775
Supplies and materials.....	1,762	1,794	1,767	1,697	1,758	1,989	1,561	2,253	1,454	1,337	2,128	1,982	2,186	4,168	3,515
Acquisition of capital assets:															
Equipment.....	1,771	1,974	1,607	1,628	1,472	1,969	1,314	1,474	796	1,383	2,173	2,004	1,744	3,748	3,305
Lands and structures.....	92	233	161	265	710	172	161	873	96	801	-1,004	40	100	140	381
Investments and loans.....	-	-	*	-*	-	-	-	-	*	-	1	-	1	1	*
Grants and fixed charges:															
Grants, subsidies, and contributions.....	1	34	1	2	5	1	1	1	2	2	5	3	4	8	2
Insurance, claims and indemnities.....	7	22	8	7	7	15	-1	6	6	23	11	46	8	54	18
Interest and dividends.....	3	2	3	2	2	-5	10	2	3	-10	17	3	3	6	7
Refunds.....	2	19	3	-15	1	3	1	2	2	3	3	2	2	4	5
Other:															
Undistributed U.S. obligations.....	*	1	1	-2	*	-95	88	3	1	-74	76	1r	-1	1	-1
Obligations incurred abroad.....	534	480	634	462	143	573	393	562	207	1,347	-2,437	483r	681	1,164	1,084
Unvouchered.....	9	7	9	8	10	8	7	10	8	9	-92	7	9	17	16
Total national defense.....	10,018	10,562	9,904	9,605	10,434	11,292	8,751	10,883	6,746	10,840	10,646	12,640	10,951	23,591	22,088
Non-defense:															
Personal services and benefits:															
Personnel compensation.....	1,606	1,700	1,807	1,189	1,708	1,619	1,590	1,690	1,543	1,777	1,904	1,631	1,760	3,391	3,101
Personnel benefits.....	-1	8	8	5	9	6	6	9	8	7	6	9	7	16	13
Benefits for former personnel.....	73	154	197	131	180	110	120	178	119	59	7,188	173	48	221	286
Contractual services and supplies:															
Travel and transportation of persons.....	66	63	80	43	69	71	64	77	62	72	97	64	66	129	123
Transportation of things.....	26	42	23	60	46	47	10	15	38	24	67r	50	36	86	6/
Rent, communications, and utilities.....	141	115	258	8	136	116	124	131	126	125	156	151	146	297	280
Printing and reproduction.....	24	42	33	22	21	28	29	30	27	30	33	33	39	71	55
Other services.....	1,162	824	1,249	1,104	1,220	1,108	1,074	1,304	616	1,352	2,129r	1,600r	1,083	2,683	2,156
Supplies and materials.....	322	955	428	452	438	446	480	1,046	409	707	126r	1,382	546	1,928	1,463
Acquisition of capital assets:															
Equipment.....	78	192	173	84	97	83	132	115	120	179	294	100	105	205	160
Lands and structures.....	88	273	292	148	177	257	205	181	597	8	911	438	315	753	468
Investment and loans.....	1,460	1,558	1,037	1,454	1,304	2,117	1,457	1,390	868	2,899	5,750	1,716r	1,823	3,539	2,253
Grants and fixed charges:															
Grants, subsidies and contributions.....	5,117	9,225	9,007	5,994	11,995	10,134	9,081	10,910	16,304	8,373	36,780r	9,840r	8,197	18,037	13,860
Insurance, claims and indemnities.....	11,801	13,245	13,154	11,946	13,892	13,220	11,777	12,404	12,282	11,418	12,885	2,879r	3,926	6,805	23,278
Interest and dividends.....	2,560	5,164	2,506	2,406	2,353	2,451	2,554	4,934	2,492	2,616	2,512	2,623	2,852	5,475	4,978
Refunds.....	84	83	170	79	120	103	183	98	25	162	207	69	88	158	177
Other:															
Undistributed U.S. obligations.....	503	-36	81	18	455	-618	-149	-41	-30	538	-675	161	37	198	493
Obligations incurred abroad.....	48	71	70	49	50	75	54	77	121	155	216	49	42	91	95
Unvouchered.....	9	12	6	6	6	7	7	7	9	10	10	10	8	17	18
Total non-defense.....	25,168	33,690	30,579	25,198	34,275	31,380	28,798	34,555	35,736	30,512	70,619r	22,976r	21,125	44,101	53,622
Grand total.....	35,186	44,252	40,483	34,803	44,709	42,671	37,549	45,439	42,482	41,352	81,266r	35,615r	32,077	67,692	75,710

* Less than \$500,000.

ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through:		Time deposits and other interest- bearing demand accounts 2/	Other demand accounts 3/	Coin currency and coinage metal	Miscel- laneous items	Gold balance 4/	Balance in account of the U.S. Treasury						
	Available funds in demand accounts at:			Federal Reserve banks	Other deposi- taries 4/												
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Total 2/														
1969.....	1,258	4,525	-	5,894	393	-	158	-	553	104	112	7,104					
1970.....	1,005	6,929	-	8,045	355	-	218	-	277	121	111	9,016					
1971.....	1,274	7,372	-	8,755	419	-	187	-	441	108	109	9,911					
1972.....	2,344	7,634	139	10,117	252	179	54	-	471	129	107	11,310					
1973.....	4,038	8,433	106	12,576	243	117	41	-	586	70	107	13,741					
1974.....	2,919	6,152	88	9,159	276	135	19	-	602	54	106	10,352					
1975.....	5,773	1,475	343	7,591	369	76	35	-	752	46	-	8,868					
1976.....	11,975	2,854	7	14,836	235	55	70	-	819	50	-	16,065					
T.Q.....	13,299	4,119	-	17,418	184	-18	195	-	818	-	-	18,997					
1977.....	15,740	3,364	-	19,104	147	31	175	355	717	3	-	20,531					
1977 Apr.....	13,628	4,135	-	17,763	489	67	125	325	729	*	-	19,499					
May.....	5,836	1,156	-	6,992	153	-46	125	135	716	-4	-	8,072					
June.....	15,183	1,072	-	16,255	259	-10	130	135	721	-3	-	17,487					
July.....	8,789	1,365	-	10,154	167	-38	162	100	710	-1	-	11,254					
Aug.....	6,115	948	-	7,063	162	2	202	55	727	-2	-	8,209					
Sept.....	15,740	3,364	-	19,104	147	31	175	355	717	3	-	20,531					
Oct.....	6,398	1,289	-	7,687	179	*	168	-30	694	-1	-	8,697					
Nov.....	2,562	2,909	-	5,471	328	-4	135	-30	676	-5	-	6,572					
Dec.....	7,114	5,160	-	12,274	185	-1	100	-30	658	-1	-	13,185					
1978 Jan.....	11,228	1,253	-	12,481	307	72	100	-30	651	1	-	13,581					
Feb.....	3,615	3,776	-	7,391	194	30	98	-35	652	-1	-	8,331					
Mar.....	4,705	1,702	-	6,407	180	26	98	-35	657	*	-	7,335					
Apr.....	7,477	2,104	-	9,281	595	113	102	-35	642	*	-	10,698					

Source: Bureau of Government Financial Operations.

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

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

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

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

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

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

* Less than \$500,000.

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits and withdrawals						
	Federal Reserve accounts 1/		Tax and loan accounts				
	Credits 2/	Withdrawals 3/	Proceeds from sales of securities 4/		Taxes 6/	Total credits	Withdrawals (transfers to Federal Reserve accounts)
1968.....	-	-	19,114	2,678	90,791	112,583	112,741
1969.....	-	-	15,825	2,603	123,906	142,333	141,921
1970.....	-	-	16,683	2,578	132,460	151,721	149,317
1971.....	-	-	19,375	2,849	131,121	153,346	152,900
1972.....	-	-	15,812	3,314	145,797	164,920	164,645
1973.....	-	-	10,571	3,270	171,828	185,669	184,874
1974.....	-	-	9,072	3,104	197,091	209,267	211,545
1975.....	725,280	722,427	2,897	3,366	218,149	224,412	229,090
1976.....	810,481	804,282	-	3,676	225,201	228,877	227,494
T. Q.....	209,758	208,434	-	910	58,457	59,367	58,105
1977.....	875,071	872,627	-	3,908	267,125	271,033	271,787
1976-Mar.....	68,537	71,759	-	361	22,239	22,600	23,410
1977-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
Nov.....	72,685	76,521	-	293	19,064	19,357	17,737
Dec.....	75,460	70,908	-	289	27,144	27,433	25,182
1978-Jan.....	77,164	73,050	-	382	20,825	21,207	25,114
Feb.....	71,338	78,951	-	351	20,778	21,129	18,606
Mar.....	87,530	86,440	-	367	28,855	29,222	31,296
Apr.....	89,045	86,573	-	346	28,955	29,301	28,899

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
1977-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
Nov.....	2,562	2,909	6,171	2,909	1,199	66	2,399	1,169
Dec.....	7,114	5,160	9,963	5,542	1,881	116	5,640	2,219
1978-Jan.....	11,228	1,253	11,228	5,160	4,833	343	7,519	1,562
Feb.....	3,615	3,776	10,412	3,776	3,407	284	5,707	1,382
Mar.....	4,705	1,702	7,380	5,344	1,553	248	4,706	1,712
Apr.....	7,177	2,104	8,729	5,941	2,595	61	5,001	1,737

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

* 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	-
1977-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	-
Nov.....	274,625,047.4	11,595	11,595	-
Dec.....	277,544,111.9	11,719	11,719	-
1978-Jan.....	277,543,238.4	11,718	11,718	-
Feb.....	277,543,238.4	11,718	11,718	-
Mar.....	277,543,238.4	11,718	11,718	-
Apr.....	277,543,238.4	11,718	11,718	-

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

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

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

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

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

MONETARY STATISTICS

Table MS-1. - Currency and Coin in Circulation

(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 2/	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.O.....	49	20	3	209	1	*	322	79,597	80,201
1977.....	49	20	3	208	1	*	317	87,349	87,947
1977-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
Oct.....	49	20	3	208	1	*	317	88,372	88,969
Nov.....	49	20	3	208	1	*	317	91,243	91,840
Dec.....	49	20	3	208	1	*	316	93,143	93,740
1978-Jan.....	49	20	3	208	1	*	316	90,162	90,758
Feb.....	49	20	3	208	1	*	316	90,690	91,285
Mar.....	49	20	3	208	1	*	315	91,660	92,255

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.O.....	951	8,397	9,348	89,548	415.37
1977.....	999	8,877	9,876	97,823	450.08
1977-Mar.....	973	8,574	9,547	93,383	431.61
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	451.01
Sept.....	999	8,877	9,876	97,823	450.12
Oct.....	1,005	8,926	9,931	98,900	454.76
Nov.....	1,010	9,006	10,016	101,836	468.06
Dec.....	1,013	9,058	10,071	103,811 7/	476.74
1978-Jan.....	1,015	9,045	10,060	100,818	462.57
Feb.....	1,019	9,065	10,084	101,369	465.32
Mar.....	1,024	9,113	10,137	102,392	469.54

Source: Statement of United States Currency and Coin.

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

* Less than \$500,000.

r Revised.

FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:				
	Total 1/	Public debt securi- ties 1/	Agency securi- ties	Government accounts			The public 2/	
				Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties
1969.....	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080
1970.....	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924
1971.....	409,467	397,305	12,163	105,140	102,888	2,251	304,328	294,417
1972.....	437,329	426,435	10,894	113,559	111,460	2,100	323,770	314,976
1973.....	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932
1974.....	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029
1975.....	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905
1976.....	631,385	620,432	10,953	151,566	149,611	1,955	479,819	470,821
T. Q.....	646,379	634,701	11,678	148,052	146,105	1,947	498,327	488,596
1977.....	709,138	698,840	10,298	157,295	155,490	1,805	551,843	543,350
1978-Mar.....	611,451	600,490	10,961	141,026	139,067	1,959	470,425	461,423
1977-Mar.....	680,141	669,207	10,934	146,758	144,949	1,809	533,383	524,258
Apr.....	681,905	671,023	10,883	147,316	145,503	1,812	534,590	525,519
May.....	682,965	672,109	10,856	151,246	149,435	1,811	531,719	522,674
June.....	685,249	674,425	10,824	153,013	151,204	1,809	532,237	523,221
July.....	684,592	673,864	10,728	150,553	148,744	1,808	534,039	525,119
Aug.....	695,485	685,174	10,312	153,666	151,860	1,807	541,819	533,314
Sept.....	709,138	698,840	10,298	157,295	155,490	1,805	551,843	543,350
Oct.....	707,693	697,403	10,290	153,999	152,195	1,804	553,694	545,207
Nov.....	718,232	707,972	10,260	155,684	153,888	1,796	562,548	554,084
Dec.....	729,164	718,943	10,221	156,645	154,849	1,796	572,519	564,094
1978-Jan.....	731,821	721,595	10,226	153,275	151,480	1,795	578,546	570,116
Feb.....	739,650	729,753	9,898	155,996	154,182	1,814	583,654	575,570
Mar.....	747,844	737,951	9,893	154,534	152,718	1,816	593,310	588,233

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

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

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

2/ Includes holdings of Federal Reserve Banks.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest- bearing public debt 1/	Computed annual interest charge 2/	Computed annual interest rate					
			Total interest- bearing public debt 1/	Marketable issues			Nonmarketable	
				Total	Treasury Bills 3/	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	6,595	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
1977-Mar.....	668,216	41,829	6,308	6,322	5,167	7,196	5,935	5,581
1977-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
Nov.....	706,973	45,892	6,544	6,649	6,098	7,068	6,185	5,612
Dec.....	715,227	46,722	6,587	6,714	6,302	7,067	6,188	5,619
1978-Jan.....	720,563	47,458	6,643	6,791	6,481	7,082	6,245	5,635
Feb.....	728,474	48,413	6,735	6,920	6,620	7,222	6,327	5,636
Mar.....	736,929	49,259	6,775	6,975	6,744	7,245	6,330	5,655
Apr.....	733,074	49,177	6,799	7,008	6,808	7,258	6,332	5,662

Source: Bureau of Government Financial Operations.

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

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

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

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

2/ Excludes Federal Financing Bank.

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

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

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

FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

End of fiscal year or month	Total interest-bearing public debt	Marketable				Nonmarketable							
		Total	Bills 1/	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Depository series	Foreign government series		Government account series 4/	Other
										Dollar denominated 2/	Foreign currency denominated 3/		
1969.....	351,729	226,107	68,356	78,946	78,805	125,623	51,711	2,459	28	1,703	2,367	66,790	564
1970.....	369,026	232,599	76,154	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366	76,323	1,656
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.O.....	633,560	407,663	161,505	206,319	39,839	225,897	70,752	2,262	9	19,215	1,599	128,640	3,419
1977.....	697,629	443,508	156,091	241,692	45,724	254,121	75,411	2,247	7	20,510	1,289	140,113	14,543
1977-Mar.....	668,216	435,379	164,264	229,625	41,490	232,837	73,037	2,248	9	20,617	1,461	128,192	7,272
1977-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	74,288	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	14,243
Oct.....	696,301	447,435	156,174	255,587	45,674	248,866	75,816	2,247	7	19,861	1,262	136,890	12,785
Nov.....	706,973	454,862	156,656	251,104	47,102	252,111	76,224	2,246	7	20,455	1,210	138,580	13,389
Dec.....	715,227	459,927	161,081	251,800	47,045	255,300	76,602	2,246	8	21,018	1,169	139,774	14,483
1978-Jan.....	720,563	466,780	161,221	257,077	48,483	253,783	76,987	2,246	8	21,659	1,128	136,364	15,390
Feb.....	728,474	470,766	161,817	258,472	50,477	257,707	77,415	2,246	8	21,510	1,087	139,422	16,019
Mar.....	736,929	478,252	165,652	262,179	50,420	258,677	77,804	2,246	8	22,614	1,035	137,956	17,013
Apr.....	733,074	472,193	159,640	262,180	50,373	260,881	78,220	2,246	8	22,438	995	138,833	18,141

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 1964, and Treasury bills beginning March 1975, sold to foreign government for U.S. dollars.

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

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

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

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

Held by Private Investors

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length 1/
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1969.....	156,008	69,311	50,182	18,978	6,097	12,337	2 yrs. 2 mos.
1970.....	157,910	76,443	57,035	8,286	7,876	8,272	3 yrs. 8 mos.
1971.....	161,863	74,803	58,557	14,503	6,357	7,645	3 yrs. 6 mos.
1972.....	165,978	79,509	57,157	16,033	6,358	6,922	3 yrs. 3 mos.
1973.....	167,869	84,041	54,139	16,385	8,741	4,564	3 yrs. 1 mos.
1974.....	162,862	87,150	50,103	14,197	9,930	3,481	2 yrs. 11 mos.
1975.....	210,382	115,677	65,852	15,385	8,857	4,611	2 yrs. 8 mos.
1976.....	279,782	151,723	89,151	24,169	8,087	6,652	2 yrs. 7 mos.
T.Q.....	294,595	153,302	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
1977.....	326,674	161,329	113,319	33,067	8,428	10,531	2 yrs. 11 mos.
1976-Mar.....	276,434	154,258	86,214	21,538	8,350	6,074	2 yrs. 5 mos.
1977-Mar.....	323,604	166,427	109,983	31,155	7,236	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.....	313,185	157,353	107,000	32,442	7,092	9,998	2 yrs. 10 mos.
July.....	316,177	160,332	105,255	32,521	8,440	9,628	2 yrs. 10 mos.
Aug.....	325,001	161,932	110,681	33,260	8,512	10,616	3 yrs. 0 mos.
Sept.....	326,674	161,329	113,319	33,067	8,428	10,531	2 yrs. 11 mos.
Oct.....	338,290	167,699	115,744	33,913	8,406	10,529	2 yrs. 10 mos.
Nov.....	343,870	169,552	121,346	32,858	8,364	11,750	3 yrs. 0 mos.
Dec.....	343,019	171,376	118,975	32,729	8,293	11,946	2 yrs. 11 mos.
1978-Jan.....	355,374	177,642	123,692	32,712	9,733	11,595	2 yrs. 11 mos.
Feb.....	358,320	175,195	130,715	29,853	9,719	12,828	2 yrs. 0 mos.
Mar.....	362,693	178,474	132,501	29,414	9,635	12,669	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.

FEDERAL DEBT

Table FD-5. - Government Account Series

(In millions of dollars)

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

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	3,625	6,068	-	3,852	-	8,514	585
1972.....	478	139	717	4,456	6,155	963	3,742	-	7,186	655
1973.....	700	81	690	5,550	6,427	820	3,766	-	8,330	1,199
1974.....	531	129	651	7,599	6,605	385	3,706	-	9,495	2,127
1975.....	1,378	907	604	9,536	6,716	53	3,466	836	4,557	2,470
1976.....	1,230	1,593	569	9,030	6,931	277	3,375	790	2,203	4,332
T.Q.....	1,244	1,885	560	8,952	6,956	771	2,715	780	2,345	5,076
1977.....	2,232	2,535	526	10,079	7,250	978	2,684	736	3,603	6,533
1977-Mar.....	2,006	2,201	547	9,380	7,190	2,190	2,325	715	771	5,691
1977-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	978	2,684	736	3,603	6,533
Oct.....	1,925	2,549	523	10,029	7,249	2,620	2,417	744	3,335	6,581
Nov.....	2,984	2,633	519	10,042	7,251	2,636	2,437	727	3,878	6,829
Dec.....	3,226	2,658	528	10,387	7,465	2,916	2,359	798	3,106	6,724
1978-Jan.....	3,291	2,678	524	10,544	7,438	2,708	2,296	763	2,562	6,802
Feb.....	3,495	2,879	519	10,700	7,429	2,571	2,226	748	2,921	7,094
Mar.....	3,675	2,890	513	10,890	7,407	2,162	2,081	752	2,231	7,168
Apr.....	3,581	2,903	509	11,085	7,389	2,200	1,792	749	2,759	7,089

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

Note: Prior to July 1974 title of this table was "Special Public Debt Issues".

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

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

* Less than \$500,000.

FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding 1/	Defense Department	Housing and Urban Development Department		Other independent agencies				Other
			Federal Housing Adminis- tration	Government National Mortgage Association	Export-Import Bank of the United States	Federal Home Loan Bank Board	Postal Service	Tennessee Valley Authority	
1969.....	14,249	1,863	577	8,600	2,472	6	-	728	3
1970.....	12,510	1,775	517	7,320	1,893	6	-	996	3
1971.....	12,163	1,683	487	6,005	2,625	6	-	1,355	3
1972.....	10,894	1,588	434	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	2,994	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
1977-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
Oct.....	10,290	1,006	583	3,768	2,857	-	250	1,825	2
Nov.....	10,260	991	585	3,768	2,840	-	250	1,825	2
Dec.....	10,221	983	581	3,743	2,837	-	250	1,825	2
1978-Jan.....	10,226	974	599	3,743	2,833	-	250	1,825	2
Feb.....	9,898	963	602	3,743	2,512	-	250	1,825	2
Mar.....	9,893	954	607	3,743	2,512	-	250	1,825	2

End of fiscal year or month	Memorandum - Interest-bearing securities of non-Government agencies 4/					
	Banks for cooperatives 3/	Federal home loan banks 5/	Federal intermediate credit banks 3/	Federal land banks	Federal National Mortgage Association 2/ 6/	District of Columbia Stadium Fund
1969.....	1,411	5,524	4,240	5,720	8,076	20
1970.....	1,529	9,914	4,942	6,192	13,165	20
1971.....	1,790	7,923	5,705	6,652	14,996	20
1972.....	1,805	7,848	6,188	7,393	18,560	20
1973.....	2,338	12,149	6,673	9,058	21,087	20
1974.....	2,475	18,622	7,995	11,067	25,232	20
1975.....	2,896	21,250	9,497	14,192	28,237	20
1976.....	3,694	19,390	10,298	16,060	29,863	20
T.Q.....	3,901	19,111	10,791	16,566	30,685	20
1977.....	4,061	19,206	11,693	18,719	31,491	20
1976-Mar.....	3,808	19,960	9,557	15,346	30,021	20
1977-Mar.....	4,899	18,483	10,670	11,304	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
Oct.....	4,052	19,368	11,623	19,118	31,572	20
Nov.....	4,208	19,911	11,421	19,118	31,333	20
Dec.....	4,434	20,389	11,174	19,118	31,890	20
1978-Jan.....	4,625	20,817	11,103	19,496	32,024	20
Feb.....	4,622	22,018	10,958	19,353	32,553	20
Mar.....	4,728	22,132	10,881	19,350	33,350	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. 90-446).

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

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

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

6/ Includes mortgage backed bonds beginning June 1970.

FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

End of fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee											
	Commodity Credit Corporation						Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/					
	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing
1969.....	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212				
1970.....	2,181	2,181	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209				
1971.....	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	2	207				
1972.....	-	-	-	608	618	-	1,085	4,920	-	168	517	-	6	201				
1973.....	-	-	-	42	576	-	440	4,480	-	24	493	-	2	199				
1974.....	-	-	-	327	249	-	110	4,370	-	-	493	-	-	199				
1975.....	-	-	-	-	249	-	110	4,260	-	-	492	-	-	198				
1976.....	-	-	-	-	252	-	80	4,180	-	-	492	-	-	198				
T.O.....	-	-	-	-	252	-	35	4,145	-	-	492	-	-	198				
1977.....	-	-	-	-	252	-	377	3,768	-	41	451	-	8	190				
1976-Mar.....	-	-	-	-	252	-	-	4,200	-	-	492	-	-	198				
1977-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				
Oct.....	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190				
Nov.....	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190				
Dec.....	-	-	-	-	252	-	-25	3,743	-	-	451	-	-	190				
1978-Jan.....	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190				
Feb.....	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190				
Mar.....	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190				

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued												(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 7/							
	Housing and Urban Development Department						Small Business Administration 5/			Veterans Administration 6/										
	Office of Secretary 3/			Government National Mortgage Association 4/																
Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing			
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590					
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-	-	-			
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-	-	-			
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-	-	-			
1973.....	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-	-	-	-			
1974.....	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-	-	-	-			
1975.....	-	-	707	-	70	1,204	-	-	444	-	41	1,214	-	-	-	-	-			
1976.....	-	-	707	-	41	1,164	-	-	444	-	40	1,175	-	-	-	-	-			
T.O.....	-	-	707	-	19	1,145	-	-	444	-	16	1,159	-	-	-	-	-			
1977.....	-	7	700	-	165	980	-	102	342	-	54	1,105	-	-	-	-	-			
1976-Mar.....	-	-	707	-	-	1,174	-	-	444	-	-	1,186	-	-	-	-	-			
1977-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	-	-	-	-	-			
Oct.....	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-	-	-			
Nov.....	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-	-	-			
Dec.....	-	-	700	-	11	969	-	-	342	-	14	1,092	-	-	-	-	-			
1978-Jan.....	-	-	700	-	-	969	-	-	342	-	-	1,092	-	-	-	-	-			
Feb.....	-	-	700	-	-	969	-	-	342	-	-	1,092	-	-	-	-	-			
Mar.....	-	-	700	-	-	969	-	-	342	-	-	1,092	-	-	-	-	-			

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

(In millions of dollars)

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	396,678	2,797	396,289	1,972	389	825
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1975.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1976.....	636,000	621,556	619,820	1,736	619,254	1,736	566	-
T. Q.....	636,000	635,822	634,089	1,733	633,560	1,733	529	-
1977.....	700,000	699,963	698,229	1,734	697,629	1,734	600	-
1977-Mar.....	682,000	670,343	668,596	1,748	668,216	1,748	380	-
1977-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	-
Nov.....	752,000	709,101	707,361	1,740	706,973	1,740	388	-
Dec.....	752,000	720,068	718,332	1,736	715,227	1,736	3,105	-
1978-Jan.....	752,000	722,741	720,985	1,756	720,563	1,756	421	-
Feb.....	752,000	730,900	729,142	1,758	728,474	1,758	668	-
Mar.....	752,000	739,103	737,341	1,763	736,929	1,763	412	-
Apr.....	752,000	737,741	735,978	1,762	733,074	1,763	2,905	-

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

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

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

FEDERAL DEBT

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

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

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

Part A. - Status Under Limitations, April 30, 1978

(In millions of dollars)	
Public debt subject to limit:	
Public debt outstanding.....	\$736,589
Less amounts not subject to limit:	
Treasury.....	610
Federal Financing Bank.....	(*)
Total public debt subject to limit.....	735,978
Other debt subject to limit:	
Guaranteed debt of Government agencies.....	627
Specified participation certificates.....	1,135
Total other debt subject to limit.....	1,762
Total debt subject to limit	737,741
Statutory debt limit.....	752,000
Balance of statutory debt limit.....	14,259

Part B. - Application of Statutory Limitations, April 30, 1978

Classification	Amount outstanding
Interest-bearing debt:	
Marketable:	
Bills:	
Treasury.....	\$159,640
Notes:	
Treasury.....	262,180
Bonds:	
Treasury.....	50,373
Total marketable.....	472,193
Nonmarketable:	
Depositary series.....	8
Foreign government series:	
Dollar denominated.....	22,438
Foreign currency denominated.....	995
Government account series.....	138,833
Investment series.....	2,246
R.E.A. series.....	3
State and local government series.....	17,560
United States individual retirement bonds.....	36
United States retirement plan bonds.....	152
United States savings bonds.....	78,220
United States savings notes.....	390
Total nonmarketable.....	260,881
Total interest-bearing debt.....	733,074
Non-interest-bearing debt:	
Matured debt.....	2,744
Other.....	771
Total non-interest-bearing debt.....	3,515
Total public debt outstanding.....	736,589

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

* \$500 thousand or less.

FEDERAL DEBT

Table FD-10. - Treasury Holdings of Securities Issued by Government
Corporations and Other Agencies
(In millions of dollars)

End of fiscal year or month	Total	Agency for Inter- national Devel- op- ment 1/	Agriculture Department				Export- Import Bank of the United States 2/	Housing and Urban Development Department			
			Federal Financing Bank	Federal Home Loan Bank Board	Commodity Credit Corpo- ration	Secretary: Farmers Home Adminis- tra- tion Programs 2/		Office of the Secretary			
								Rural Electri- fication Ad- minis- tra- tion	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.....	35,424	327	602	-	8,608	6,963	2,545	2,457	2,811	800	414
1975.....	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	800	455
1976.....	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	124
T. Q.	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149
1977.....	66,353	-	35,418	-	6,128	7,865	1,922	3	2,811	800	264
1977-Mar.....	61,742	-	31,312	-	4,288	7,609	1,922	66	2,811	800	176
1977-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
Nov.....	70,169	-	37,095	-	8,181	7,888	1,922	3	2,811	800	309
Dec.....	72,134	-	38,580	-	8,507	7,903	1,922	5	2,811	800	361
1978-Jan.....	74,581	-	39,522	-	9,947	7,925	1,922	2	2,811	800	361
Feb.....	76,070	-	40,606	-	10,092	7,951	1,922	161	2,811	800	364
Mar.....	77,415	-	42,169	-	10,230	7,865	1,922	18	2,811	800	364
Apr.....	78,307	-	42,964	-	10,281	7,920	1,922	16	2,811	800	366

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- tra- tion: Direct loan program	Under Defense Produc- tion Act of 1950 1/	Other 2/
	Gov- ern- ment Na- tional Mort- gage Assn. 2/	Other 6/							
	Helium fund								
1969.....	2,427	15	110	-	100	133	1,730	2,032	38
1970.....	3,133	10	140	-	100	133	1,730	1,996	43
1971.....	3,552	223	207	-	100	130	1,730	2,010	43
1972.....	3,781	665	251	-	100	127	1,730	2,010	43
1973.....	3,053	1,641	252	-	100	123	1,730	2,014	63
1974.....	3,133	2,462	252	49	100	121	1,730	2,015	43
1975.....	5,413	3,677	252	132	150	120	1,730	2/	44
1976.....	6,124	4,666	251	191	150	118	1,730	2/	98
T. Q.	5,907	4,878	252	201	150	118	1,730	2/	97
1977.....	4,908	3,529	252	234	150	116	1,730	2/	223
1977-Mar.....	5,200	5,008	252	205	150	116	1,730	-	97
1977-Apr.....	5,198	5,008	252	208	150	116	1,730	-	97
May.....	5,214	5,008	252	212	150	116	1,730	-	97
June.....	5,078	3,629	252	216	150	116	1,730	-	97
July.....	4,948	3,629	252	228	150	116	1,730	-	98
Aug.....	4,903	3,629	252	230	150	116	1,730	-	98
Sept.....	4,908	3,529	252	234	150	116	1,730	-	223
Oct.....	4,898	3,529	252	234	150	116	1,730	-	223
Nov.....	4,928	3,529	252	234	150	115	1,730	-	223
Dec.....	4,931	3,609	252	234	150	115	1,730	-	224
1978-Jan.....	4,960	3,609	252	236	150	115	1,730	-	240
Feb.....	4,950	3,669	252	255	150	115	1,730	-	241
Mar.....	4,819	3,669	252	257	150	115	1,730	*	243
Apr.....	4,767	3,709	252	261	150	115	1,730	*	243

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 Administrator from September 1968-December 1969.

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

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

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

PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills
Outstanding, April 30, 1978

(In millions of dollars)

Date of final maturity	Description	Issue Date	Amount of maturities			Date of final maturity	Description	Issue Date	Amount of maturities					
			Total	Held by 1/-					Total	Held by 1/-				
				U.S. Govt. accounts and Federal Reserve banks	All other investors					U.S. Govt. accounts and Federal Reserve banks	All other investors			
1978														
May 15.....	7-1/8% D Note	2/18/75	3,960	963	2,997	1982	Feb. 15.....	6-3/8% Bond	5/15/72	2,702	1,058	1,624		
May 15.....	7-7/8% F Note	8/15/75	4,423	1,541	2,882	Feb. 15.....	6-1/8% D Note	1/6/77	2,697	44	2,653			
May 31.....	7-1/8% M Note	6/1/76	2,567	180	2,387	Mar. 31.....	7-7/8% G Note	3/6/78	2,853	192	2,661			
June 30.....	6-7/8% N Note	6/30/76	3,331	792	2,539	Apr. 1.....	1-1/2% EA Note	4/1/77	1	-	1			
July 31.....	6-7/8% P Note	7/30/76	2,855	366	2,489	May 15.....	8% A Note	5/15/75	2,747	1,457	1,290			
Aug. 15.....	8-3/4% C Note	5/15/74	2,462	644	1,818	May 15.....	7% E Note	4/4/77	2,613	28	2,585			
Aug. 15.....	7-5/8% E Note	5/15/75	5,155	2,586	2,569	Aug. 15.....	8-1/8% B Note	8/15/75	2,918	1,151	1,767			
Aug. 31.....	6-5/8% Q Note	8/31/76	2,949	173	2,776	Oct. 1.....	1-1/2% EO Note	10/1/77	1	-	1			
Sept. 30.....	6-1/4% R Note	9/30/76	3,195	480	2,715	Nov. 15.....	7-7/8% C Note	11/17/75	2,902	762	2,140			
Oct. 1.....	1-1/2% EO Note	10/1/73	3	-	3	Nov. 15.....	7-1/8% F Note	10/17/77	2,737	53	2,684			
Oct. 31.....	5-7/8% S Note	11/1/76	2,921	198	2,723	1983	Total.....	22,171	4,745	17,426			
Nov. 15.....	6% B Note	11/15/71	8,207	3,621	4,586	Feb. 15.....	8% A Note	2/17/76	7,958	2,142	5,816			
Nov. 30.....	5-3/4% T Note	11/30/76	2,941	254	2,687	Apr. 1.....	1-1/2% EA Note	4/1/78	*	-	*			
Dec. 31.....	8-1/8% H Note	10/22/75	2,517	199	2,318	May 15.....	7-7/8% C Note	4/5/78	2,573	43	2,530			
Dec. 31.....	5-1/4% U Note	12/31/76	3,376	509	2,867	June 15, 78-83	3-1/4% Bond	5/1/53	1,246	227	1,019			
						Nov. 15.....	7% B Note	11/15/76	2,309	95	2,214			
			Total.....	50,862	12,206	38,356								
1979														
Jan. 31.....	5-7/8% L Note	2/3/77	2,855	131	2,724	1984	Total.....	14,086	2,507	11,579			
Feb. 15.....	7% H Note	2/17/76	4,692	1,725	2,967	Feb. 15.....	7-1/4% A Note	2/15/77	8,438	3,771	4,667			
Feb. 28.....	5-7/8% M Note	2/28/77	2,845	361	2,484	Aug. 15.....	6-3/8% Bond	8/15/72	2,393	1,399	954			
Mar. 31.....	6% N Note	3/31/77	3,519	582	2,937	Aug. 15.....	7-1/4% Note	8/15/77	2,863	370	2,493			
Apr. 1.....	1-1/2% EA Note	4/1/74	2	-	2	1985	Total.....	13,654	5,540	8,114			
Apr. 30.....	5-7/8% P Note	5/2/77	1,992	136	1,856	Feb. 15.....	8% A Note	2/15/78	4,203	1,428	2,775			
May 15.....	7-7/8% D Note	11/6/74	2,269	549	1,720	May 15.....	3-1/4% Bond	6/3/58	754	179	575			
May 31.....	6-1/8% Q Note	5/31/77	2,087	209	1,878	May 15, 75-85	4-1/4% Bond	4/5/60	1,046	395	651			
June 30.....	7-3/4% E Note	7/9/75	1,782	139	1,643	1986	Total.....	6,003	2,002	4,001			
July 30.....	6-1/8% R Note	6/30/77	2,308	273	2,035	May 15.....	7-7/8% A Note	5/17/76	5,219	966	4,253			
Aug. 15.....	6-1/4% S Note	8/1/77	3,180	169	3,011	Aug. 15.....	8% B Note	8/16/76	9,515	1,961	7,554			
Aug. 31.....	6-1/4% A Note	8/15/72	4,559	1,811	2,748	Nov. 15.....	6-1/8% Bond	11/15/71	1,216	884	332			
Sept. 30.....	6-5/8% J Note	8/16/76	2,989	881	2,108	1987	Nov. 15.....	7-5/8% A Note	11/15/77	2,387	587	1,800		
Sept. 30.....	6-5/8% F Note	9/4/75	2,081	227	1,854	1988	Total.....	15,950	3,811	12,139			
Oct. 1.....	1-1/2% EO Note	10/1/74	1	-	1	1989	Nov. 15.....	7-5/8% A Note	11/15/77	2,387	587	1,800		
Oct. 31.....	7-1/4% V Note	10/31/77	4,334	270	4,064	1990	Feb. 15.....	3-1/2% Bond	2/14/58	2,828	893	1,935		
Nov. 15.....	6-5/8% B Note	2/15/73	1,604	1,424	462	May 15.....	8-1/4% Bond	4/7/75	1,247	393	854			
Nov. 15.....	7% C Note	11/15/73	2,241	448	1,793	1992	Total.....	4,075	1,286	2,789			
Nov. 15.....	6-1/4% K Note	11/15/76	3,376	255	3,121	Aug. 15, 87-92	4-1/4% Bond	5/15/62	2,880	1,128	1,752			
Nov. 30.....	7-1/8% W Note	11/30/77	4,791	371	4,420	Aug. 15.....	7-1/4% Bond	7/8/77	1,504	87	1,417			
Dec. 31.....	7-1/8% G Note	1/6/76	2,006	127	1,879	1993	Total.....	4,384	1,215	3,169			
Dec. 31.....	5-7/8% X Note	1/3/78	3,920	361	3,599	Feb. 15, 88-93	4% Bond	1/17/63	183	53	130			
			Total.....	66,775	10,753	56,022	Feb. 15.....	6-3/4% Bond	1/10/73	627	209	418		
1980							Feb. 15.....	7-7/8% Bond	1/6/78	1,501	63	1,438		
Jan. 31.....	7-1/2% K Note	1/31/78	3,875	331	3,544	Aug. 15, 88-93	7-1/2% Bond	8/15/73	1,914	1,318	596			
Feb. 15.....	4% Bond	1/23/59	2,496	929	1,567	1994	Total.....	4,223	1,643	2,582			
Feb. 15.....	6-1/2% G Note	2/15/77	4,608	1,505	3,103	May 15, 89-94	4-1/8% Bond	4/18/63	1,068	456	612			
Feb. 29.....	7-5/8% L Note	2/28/78	3,820	268	3,552	1995	Feb. 15.....	3% Bond	2/15/55	544	128	416		
Mar. 31.....	7-1/2% C Note	3/1/76	6,076	602	5,474	1996	May 15, 93-98	7% Bond	5/17/76	692	328	364		
Apr. 1.....	1-1/2% EA Note	4/1/75	2	-	2	Nov. 15.....	3-1/2% Bond	10/3/60	1,993	714	1,279			
May 15.....	6-7/8% A Note	5/15/73	7,265	5,564	1,701	1997	Total.....	2,685	1,042	1,643			
June 30.....	7-5/8% D Note	6/10/76	2,185	294	1,891	1998	May 15, 93-98	7% Bond	5/17/76	692	328	364		
Aug. 15.....	9% B Note	8/15/74	4,296	2,692	1,604	Nov. 15.....	3-1/2% Bond	10/3/60	1,993	714	1,279			
Aug. 15.....	6-3/4% H Note	8/15/77	4,133	637	3,496	1999	Feb. 15, 94-99	8-1/2% Bond	5/17/74	2,414	1,636	778		
Sept. 30.....	6-7/8% E Note	9/14/76	2,141	153	1,988	2000	Feb. 15, 95-00	7-7/8% Bond	2/18/75	2,771	562	2,209		
Oct. 1.....	1-1/2% EO Note	10/1/75	3	-	3	Aug. 15, 95-00	8-3/8% Bond	8/15/75	2,265	1,078	1,187			
Nov. 15.....	3-1/2% Bond	10/3/60	1,754	619	1,135	2001	Total.....	5,036	1,640	3,396			
Nov. 15.....	7-1/8% J Note	11/15/77	4,600	683	3,917	Aug. 15, 96-01	8% Bond	8/16/76	1,575	810	765			
Dec. 31.....	5-7/8% F Note	12/7/76	2,692	38	2,654	2002	May 15, 00-05	8-1/4% Bond	5/15/75	4,246	2,169	2,077		
			Total.....	49,946	14,315	35,631	2007	Feb. 15, 02-07	7-5/8% Bond	2/15/77	4,249	1,547	2,702	
						Nov. 15, 02-07	7-7/8% Bond	11/15/77	1,495	256	1,239			
							Total.....	5,744	1,803	3,941			

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 b-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.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Description of new issue						Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
	Maturity date	Number of days to maturity ^{1/}	Amount of bids tendered	Amount of bids accepted				
				Total Amount	On competitive basis ^{2/}	On noncompetitive basis ^{3/}		
<u>Regular weekly: (13-week and 26-week)</u>								
1978-Jan. 5.....	1978-Apr. 6 July 6	91 182	4,376.9 6,313.0	2,206.3 3,403.3	1,880.8 3,249.7	325.5 153.6	2,303.2 3,305.5	29,366.4 88,645.3r
12.....	Apr. 13 July 13	91 182	4,427.8 5,363.8	2,306.1 3,404.3	1,872.2 3,197.0	433.9 207.3	2,308.0 3,403.8	29,364.5 88,645.8r
19.....	Apr. 20 July 20	91 182	4,703.8 5,651.4	2,303.3 3,407.9	1,820.1 3,200.5	483.2 207.4	2,303.7 3,407.5	29,364.2 88,646.2r
26.....	Apr. 27 July 27	91 182	4,942.1 5,397.3	2,306.2 3,502.4	1,891.4 3,327.2	414.7 175.1	2,305.3 3,501.0	29,365.1 88,647.5r
Feb. 2.....	May 4 Aug. 3	91 182	4,733.5 6,646.1	2,404.2 3,504.9	1,998.1 3,085.8	406.1 419.2	2,301.7 3,599.2	29,467.6 88,553.3r
9.....	May 11 Aug. 10	91 182	4,833.4 6,604.2	2,308.7 3,503.6	1,910.3 3,319.7	398.4 183.9	2,307.2 3,503.9	29,469.2 88,553.0r
16.....	May 18 Aug. 17	91 182	4,514.4 6,265.1	2,322.6 3,508.2	1,973.6 3,340.2	349.0 167.9	2,202.4 3,402.6	29,589.4r 88,658.4r
23.....	May 25 Aug. 24	91 182	4,676.3 6,340.0	2,412.3 3,500.2	2,041.8 3,322.2	370.5 178.0	2,302.5 3,403.5	29,699.3 88,755.2r
Mar. 2.....	June 1 Aug. 31	91 182	4,696.9 6,523.7	2,304.5 3,501.6	1,915.6 3,318.3	388.9 183.3	2,302.0 3,304.4	29,701.8 88,952.5r
9.....	June 8 Sept. 7	91 182	4,974.9 6,900.5	2,196.8 3,407.0	1,784.0 3,195.9	412.7 211.0	2,206.7 3,203.1	29,691.9 89,156.3r
16.....	June 15 Sept. 14	91 182	5,239.2 5,980.9	2,306.9 3,400.8	1,910.9 3,198.2	396.0 202.6	2,311.1 3,376.7	29,687.6 89,180.4r
23.....	June 22 Sept. 21	91 182	4,823.9 6,316.6	2,301.7 3,402.1	1,944.7 3,236.0	356.9 166.0	2,204.4 3,502.0	29,784.9 89,080.4r
30.....	June 29 Sept. 28	91 182	4,421.6 5,714.0	2,303.4 3,402.6	1,953.7 3,238.6	349.7 164.0	2,105.2 3,302.4	29,983.0 89,180.6r
Apr. 6.....	July 6 Oct. 5	91 182	4,869.7 6,453.1	2,302.9 3,404.5	1,916.0 3,214.5	387.0 190.0	2,206.3 3,505.9	30,079.6 89,079.2
13.....	July 13 Oct. 12	91 182	5,155.3 5,962.2	2,305.9 3,401.0	1,861.4 3,177.3	444.5 223.7	2,306.1 3,406.0	30,079.5 89,074.3
20.....	July 20 Oct. 19	91 182	4,834.0 5,692.3	2,305.5 3,402.3	1,852.7 3,195.3	452.8 207.0	2,303.3 3,402.8	30,081.6 89,073.8
27.....	July 27 Oct. 26	91 182	5,113.0 5,844.7	2,301.7 3,406.0	1,918.5 3,226.4	383.1 179.6	2,306.2 9,410.1 4/	30,077.1 89,076.0
<u>52-Week:</u>								
1977-Apr. 5.....	Mar. 7	364	6,264.8	3,208.3	3,145.7	62.5	3,104.9	40,228.5
May 3.....	Apr. 4	364	6,986.2	3,342.5	3,398.9	56.4	3,202.7	40,368.3
May 31.....	May 2	364	6,195.9	2,966.1	2,909.4	56.8	3,335.5	39,998.9
June 28.....	June 30	364	4,971.3	2,454.3	2,400.4	53.9	2,921.4	39,531.9
July 26.....	July 26	364	5,478.3	2,252.9	2,198.6	54.4	2,611.6	39,173.2
Aug. 23.....	Aug. 22	364	5,901.1	3,037.6	2,981.7	55.9	2,901.6	39,309.2
Sept. 20.....	Sept. 19	364	6,144.8	3,004.7	2,933.8	70.9	2,952.6	39,361.3
Oct. 18.....	Oct. 17	364	5,247.0	3,035.9	2,948.0	87.9	2,917.3	39,479.9
Nov. 15.....	Nov. 14	364	4,953.8	3,162.3	3,090.7	71.6	3,095.1	39,547.0
Dec. 13.....	Dec. 12	364	5,873.7	3,587.4	3,486.7	100.7	5,907.0 5/	39,732.7
			6,154.1	3,838.0	3,772.2	65.8	3,504.6	40,066.1
1978-Jan. 10.....	1979-Jan. 9	364	5,568.2	3,204.7	3,087.5	117.2	3,070.7	40,200.2
Feb. 7.....	Feb. 6	364	5,663.1	3,251.8	3,169.9	81.9	3,105.5	40,346.5
Mar. 7.....	Mar. 6	364	5,697.8	3,319.3	3,221.1	98.2	3,208.3	40,457.5
Apr. 4.....	Apr. 3	364	6,055.6	3,345.5	3,258.4	87.1	3,342.5	40,460.6
<u>Special:</u>								
1978-Mar. 8.....	1978-Apr. 20	43	7,284.0	3,004.2	-	-	-	3,004.2
<u>Short-dated:</u>								
Apr. 3.....	Apr. 27	24	10,867.0	6,006.3	-	-	-	6,Cub. 3

Footnotes at end of table.

Table PDO-2. - Offerings of Bills—Continued

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate 6/	High		Low	
			Price per hundred	Equivalent rate 6/	Price per hundred	Equivalent rate 6/
Regular weekly: (13-week and 26-week)						
1978-Jan. 5.....	98.447 96.753	6.144 6.422	98.450 <u>7/</u> 96.758	6.132 6.433	98.446 96.750	6.148 6.429
12.....	98.311 96.538	6.681 6.848	98.320 <u>8/</u> 96.552 <u>9/</u>	6.646 6.820	98.309 96.524	6.690 6.876
19.....	98.348 96.583	6.535 6.759	98.352 <u>10/</u> 96.593	6.520 6.739	98.346 96.578	6.543 6.769
26.....	98.375 96.608	6.428 6.709	98.380 96.615 <u>11/</u>	6.409 6.696	98.374 96.603	6.433 6.719
Feb. 2.....	98.372 96.605	6.440 6.716	98.379 96.609	6.413 6.707	98.371 96.603	6.444 6.719
9.....	98.363 96.591	6.475 6.743	98.372 96.597 <u>12/</u>	6.440 6.731	98.363 96.588	6.476 6.749
16.....	98.369 96.590	6.453 6.745	98.375 <u>13/</u> 96.603	6.429 6.719	98.366 96.586	6.464 6.753
23.....	98.367 96.585	6.460 6.755	98.371 96.590 <u>14/</u>	6.444 6.745	98.365 96.581	6.468 6.763
Mar. 2.....	98.375 96.608	6.428 6.709	98.381 <u>15/</u> 96.617 <u>16/</u>	6.405 6.692	98.374 96.606	6.433 6.713
9.....	98.395 96.625	6.349 6.676	98.401 96.638	6.326 6.650	98.394 96.623	6.353 6.680
16.....	98.407 96.651	6.302 6.624	98.415 96.662	6.270 6.603	98.406 96.647	6.306 6.632
23.....	98.431 96.690	6.207 6.547	98.433 96.701	6.199 6.525	98.429 96.687	6.215 6.553
30.....	98.405 96.630	6.311 6.666	98.409 96.639 <u>27/</u>	6.294 6.648	98.403 96.628	6.318 6.670
Apr. 6.....	98.378 96.604	6.417 6.718	98.382 96.610	6.401 6.705	98.377 96.601	6.421 6.723
13.....	98.389 96.591	6.374 6.743	98.392 <u>18/</u> 96.599 <u>19/</u>	6.361 6.727	98.388 96.589	6.377 6.747
20.....	98.448 96.682	6.140 6.563	98.453 <u>20/</u> 96.695 <u>21/</u>	6.120 6.537	98.445 96.678	6.152 6.571
27.....	98.409 96.574	6.294 6.777	98.412 <u>22/</u> 96.582 <u>23/</u>	6.282 6.761	98.408 96.572	6.298 6.781
52-Week:						
1977-Apr. 5.....	94.785	5.158	94.797 <u>24/</u>	5.146	94.779	5.164
May 3.....	94.780	5.160	94.804	5.139	94.763	5.179
June 31.....	94.537	5.403	94.540	5.400	94.529	5.411
June 28.....	94.532	5.408	94.540 <u>25/</u>	5.400	94.526	5.414
July 26.....	94.290	5.648	94.317	5.621	94.280	5.657
Aug. 23.....	93.827	6.105	93.834 <u>26/</u> 93.804 <u>27/</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>28/</u>	6.580	93.278	6.648
Nov. 15.....	93.385	6.542	93.408	6.520	93.378	6.549
Dec. 13.....	93.382	6.545	93.398 <u>29/</u>	6.529	93.378	6.549
1978-Jan. 10.....	93.375	6.552	93.384	6.543	93.368	6.559
Feb. 7.....	93.110	6.814	93.125 <u>30/</u>	6.799	93.097	6.827
Mar. 7.....	93.065	6.859	93.086	6.838	93.053	6.871
4.....	93.047	6.877	93.065 <u>31/</u>	6.859	93.040	6.884
Special:						
1978-Mar. 8.....	99.242	6.348	99.246	6.313	99.238	6.380
Short-dated:						
1978-Apr. 3.....	99.557	6.641	99.563	6.555	99.555	6.675

Footnotes on following page.

Footnotes to Table PDO-2.

Source: Monthly Statement of the Public Debt of the United States and Allotments.
 1/ The 13-week bills represent additional issues of bills with an original maturity of 26 weeks.
 2/ For bills issued on or after May 2, 1974, includes amounts exchanged on a noncompetitive basis by Government accounts and Federal Reserve banks.
 3/ For 13-week bills, 26-week tenders for \$500,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
 4/ Includes maturing short-dated bills issued Apr. 3, 1978.
 5/ Includes maturing short-dated bills issued Nov. 7, 1977.
 6/ Bank discount basis.
 7/ Except \$10,000 at 98.487.
 8/ Except \$100,000 at 98.332 and \$1,645,000 at 98.324.
 9/ Except \$100,000 at 96.563.
 10/ Except \$750,000 at 98.362, \$100,000 at 98.354, and \$50,000 at 98.353.
 11/ Except \$500,000 at 96.626.
 12/ Except \$545,000 at 96.603 and \$300,000 at 96.606.

13/ Except \$3,820,000 at 98.426.
 14/ Except \$1,000,000 at 96.597 and \$25,000 at 96.630.
 15/ Except \$10,000 at 98.416.
 16/ Except \$1,430,000 at 96.629.
 17/ Except \$50,000 at 96.653.
 18/ Except \$600,000 at 98.397.
 19/ Except \$10,000 at 96.604.
 20/ Except \$1,745,000 at 98.458.
 21/ Except \$200,000 at 96.699.
 22/ Except \$475,000 at 98.428.
 23/ Except \$15,000 at 96.789.
 24/ Except \$35,000 at 94.813.
 25/ Except \$500,000 at 94.798.
 26/ Except \$75,000 at 93.844.
 27/ Except \$350,000 at 93.831.
 28/ Except \$325,000 at 93.357.
 29/ Except \$5,000,000 at 93.403 and \$930,000 at 93.410.
 30/ Except \$2,000,000 at 93.180.
 31/ Except \$10,000,000 at 93.074 and \$130,000 at 93.140.
 r Revised.

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills_{1/}

(Dollar amounts in millions)

Description of issue		Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date					
1973-Jan.	4.....	1973-Apr. 5 July 5	91 182	\$3,639 3,249 1,901	5.164 5.397	\$204
	11.....	Apr. 12 July 12	91 182	3,752 3,582 1,902	5.154 5.413	201
	18.....	Apr. 19 July 19	91 182	3,512 3,675 1,902	5.277 5.541	223
	25.....	Apr. 26 July 26	91 182	3,962 3,953 1,901	5.634 5.759	200
	May 17.....	1973-Aug. 16 Nov. 15	91 182	3,789 3,552 1,693	6.180 6.457	-111
May	24.....	Aug. 23 Nov. 23	91 183	3,454 3,263 1,701	6.453 6.747	-99
	31.....	Aug. 30 Nov. 29	91 182	3,452 3,564 1,702	6.693 6.864	-100
	June 14.....	1973-Sept. 13 Dec. 13	91 182	3,580 3,214 1,701	7.127 7.172	-99
	21.....	Sept. 20 Dec. 20	91 182	4,165 3,774 1,701	7.265 7.255	-104
	28.....	Sept. 27 Dec. 27	91 182	4,022 3,776 1,701	7.229 7.299	-101
July	5.....	Oct. 4 1974-Jan. 3	91 182	3,349 3,545 1,701	7.986 8.010	-101
	12.....	1973-Oct. 11 1974-Jan. 10	91 182	3,975 3,215 1,702	7.991 8.018	-100
	19.....	1973-Oct. 18 1974-Jan. 17	91 182	4,274 3,430 1,701	7.968 8.023	-103
	26.....	1973-Oct. 25 1974-Jan. 24	91 182	3,887 3,561 1,702	8.113 8.272	-96
	Aug. 2.....	1973-Nov. 1 1974-Jan. 31	91 182	3,796 3,386 1,701	8.319 8.476	-100
Nov.	15.....	Feb. 14 May 16	91 182	4,047 4,341 1,801	8.635 8.381	110
	1974-May 16.....	Aug. 15 Nov. 14	91 182	3,670 3,227 1,902	8.023 8.031	200
1974-May	23.....	Aug. 22 Nov. 21	91 182	3,475 2,756 1,901	8.197 8.440	202
	30.....	Aug. 29 Nov. 29	91 183	3,723 3,474 1,903	7.984 8.205	206
	June 6.....	Sept. 5 Dec. 5	91 182	3,578 3,383 1,904	8.299 8.426	205
	13.....	Sept. 12 Dec. 12	91 182	3,693 3,792 1,903	8.260 8.324	203
	20.....	Sept. 19 Dec. 19	91 182	5,054 4,261 1,901	8.178 8.175	202
July	27.....	Sept. 26 Dec. 26	91 182	3,925 3,017 1,901	7.841 8.003	198
	5.....	Oct. 3 1975-Jan. 2	91 182	4,117 3,171 1,905	7.808 8.055	204
	11.....	1974-Oct. 10 1975-Jan. 9	91 182	4,014 3,430 1,904	7.892 8.481	195
	18.....	1974-Oct. 17 1975-Jan. 16	91 182	4,207 3,268 1,901	7.702 7.876	189
	25.....	1974-Oct. 24 1975-Jan. 23	91 182	4,466 3,729 1,901	7.603 7.700	205
Aug.	1.....	1974-Oct. 31 1975-Jan. 30	91 182	3,955 2,885 1,902	7.698 8.054	106
	8.....	1974-Nov. 7 1975-Feb. 6	91 182	3,618 4,601 2,007	8.519 8.660	359
	15.....	1974-Nov. 14 1975-Feb. 13	91 182	4,264 3,651 2,004	8.762 8.719	408
	22.....	1974-Nov. 21 1975-Feb. 20	91 182	3,981 2,986 2,002	8.845 8.899	407
	29.....	1974-Nov. 29 1975-Feb. 27	92 182	3,721 3,481 2,004	9.907 9.930	401
Sept.	5.....	1974-Dec. 5 1975-Mar. 6	91 182	3,746 3,853 2,005	9.165 9.282	404
	19.....	1974-Dec. 19 1975-Mar. 20	91 182	4,607 3,072 1,802	8.185 8.203	-197
	26.....	1974-Dec. 26 1975-Mar. 27	91 182	4,038 3,241 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)			Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted			
1974-Oct.	10.....	1975-Jan. 9	91	3,132	2,702	6.697	201
		Apr. 10	182	3,301	2,003	7.364	
	17.....	Jan. 16	91	4,169	2,703	7.723	
		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	199
		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	196
		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	392
		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	
Apr.	13.....	June 12	91	4,511	2,602	5.622	496
		Sept. 11	182	5,523	2,502	5.655	
	20.....	June 19	91	4,303	2,503	5.376	
		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	
	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	799
		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	
	31.....	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	801

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)

Issue date	Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
	Maturity date		Number of days to maturity				
1975-June	5.....	Sept. 4	91	\$5,616	\$2,803	5.258	\$698
		Dec. 4	182	3,898	2,701	5.505	
	12.....	Sept. 11	91	4,578	2,606	5.079	
		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	800
		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	801
		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	952
		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	702
		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	595
		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	
Oct.		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	
		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	798
1976-Jan.		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	813
		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	
1976-Jan.		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	487
		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	702

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					
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	
	26.....	{ May 27 Aug. 26	91 182	4,700 5,121	2,901 3,731	4.869 5.204	
	Apr. 22.....	{ July 22 Oct. 21	91 182	5,504 5,370	2,506 3,404	4.763 5.089	
	29.....	{ July 29 Oct. 28	91 182	5,572 6,033	2,609 3,502	4.910 5.230	
	May 6.....	{ Aug. 5 Nov. 4	91 182	5,557 7,702	2,603 3,601	4.920 5.338	
	13.....	{ Aug. 12 Nov. 12	91 183	5,739 6,519	2,603 3,602	5.072 5.425	
	20.....	{ Aug. 19 Nov. 18	91 182	4,624 6,508	2,502 3,503	5.250 5.727	
	27.....	{ Aug. 26 Nov. 26	91 183	4,955 7,382	2,500 3,602	5.495 5.908	
	June 3.....	{ Sept. 2 Dec. 2	91 182	3,915 6,567	2,504 3,503	5.577 5.952	
July	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
	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
	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-Apr.	26.....	{ Aug. 25 Nov. 25	91 183	4,033 6,505	2,099 3,201	5.142 5.353	-909
	June 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 5,821	2,203 3,404	5.162 5.357	-296
	21.....	{ 1977-Oct. 20 1978-Jan. 19	91 182	4,221 6,627	2,301 3,408	5.214 5.436	-197
	Sept. 15.....	{ 1977-Dec. 15 1978-Mar. 16	91 182	4,053 6,015	2,515 3,377	5.887 6.098	786
Nov.	22.....	{ 1977-Dec. 22 1978-Mar. 23	91 182	5,678 5,685	2,507 3,502	5.851 5.976	905
	25.....	{ Feb. 23 May 25	90 181	4,809 6,061	2,303r 3,503	6.084 6.384	301
	Dec. 1.....	{ Mar. 2 June 1	91 182	4,535 7,041	2,302 3,501	6.057 6.371	401r
	8.....	{ Mar. 9 June 8	91 182	4,438r 7,124	2,207r 3,403	6.048 6.348	400r

PUBLIC DEBT OPERATIONSTable 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				
1977-Dec. 15.....	1978-Mar. 16	91	\$5,025	\$2,311	6.373	\$200
	June 15	182	5,928	3,405	6.371	
	Mar. 30	91	4,378	2,105	6.152	
	June 29	182	7,193	3,386	6.460	
1978-Feb. 16.....	May 18	91	4,514	2,323	6.453	226
	Aug. 17	182	6,265	3,508	6.745	
	May 25	91	4,676	2,412	6.460	
	Aug. 24	182	6,340	3,500	6.755	
Mar. 2.....	June 1	91	4,697	2,305	6.428	200
	Aug. 31	182	6,524	3,502	6.709	
	June 8	91	4,975	2,197	6.349	
	Sept. 7	182	6,900	3,407	6.676	
30.....	June 29	91	4,422	2,303	6.311	298
	Sept. 28	182	5,714	3,403	6,666	

Source. See Table PDO-2.

^{1/} Excludes issues of strips of additional amounts of outstanding regular weekly bills for cash on June 5, 1974 (\$801 million).^{2/} Equivalent average rate on bank discount basis.^{3/} On June 11, 1974, the Treasury announced that the amount of bills

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

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
6/20/74	7/2/74	8.256% Bill - 7/1/75		364d	2,654	-	1,802	-
7/23/74	7/30/74	8.049% Bill - 3/31/75 - FFB		244d	4,321	-	1,501	-
7/24/74	7/30/74	7.830% 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	400	486
8/21/74	8/27/74	9.564% Bill - 8/26/75		364d	2,935	-	1,803	-
8/28/74	9/4/74	9.767% Bill - 6/30/75		299d	4,934	-	2,003	-
9/18/74	9/24/74	8.341% Bill - 9/23/75		364d	2,980	-	1,803	-
9/24/74	9/30/74	8-1/4% Note - 9/30/76-J	2y		3,254	205	1,818	205
10/1/74	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	-	1,901	-
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	11/15/74	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	-
1/2/75	1/9/75	8% Note - 3/31/76-H-Reopening	1y 3m		1,915	-	756	-
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% Note - 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	-
	4/1/75	1-1/2% Note - 4/1/80-EA	5y		-	2	-	2
4/2/75	4/7/75	6.475% Bill - 4/6/76		364d	5,135	-	2,205	-
4/8/75	4/18/75	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 - 5/15/82-A	7y		3,865	1,233	1,514	1,233
5/8/75	5/15/75	8-1/4% Bond - 5/15/00-05	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	-
7/17/75	7/31/75	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	7.331% Bill - 8/24/76		364d	7,121	-	2,893	-
8/21/75	9/4/75	8-1/2% Note - 9/30/79-F	4y 1m		4,362	-	2,081	-
9/4/75	9/5/75	6.175% Bill - 9/18/75 - Reopening	13d		3,000	-	849	-
9/4/75	9/5/75	6.156% Bill - 9/25/75 - Reopening	20d		3,236	-	700	-
9/16/75	9/30/75	8-3/8% Note - 9/30/77-M	2y		6,899	33	3,192	33
9/17/75	9/23/75	7.338% Bill - 9/21/76		364d	6,133	-	2,858	-
9/24/75	10/1/75	8% Note - 2/28/78-G	2y 5m		3,972	3	2,115	-
	10/1/75	1-1/2% Note - 10/1/80-EO	5y		-	-	3	3
10/7/75	10/22/75	8-1/8% Note - 12/31/78-H	3y 2m		3,331	-	2,517	-
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		4,661	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.

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-G	4y	4,294	-	2,006	-
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	-
2/3/76	2/17/76	8% Note -	2/15/86-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	-	2,930	-
2/5/76	2/17/76	7% Note -	2/15/79-H	3y	4,481	1,600	3,092	1,600
2/5/76	2/17/76	8-1/4% Bond -	5/15/2000-05 Reopening	29y 3m	712	215	402	215
2/20/76	3/3/76	6-5/8% Note -	11/30/77-Q	1y 9m	4,959	-	2,628	-
3/3/76	3/9/76	6.010% Bill -	3/8/77	364d	5,666	-	3,105	-
3/5/76	3/17/76	7-1/2% Note -	3/31/80-C	4y	5,207	-	2,069	-
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	*	*	*	*
3/24/76	4/5/76	7-3/8% Note -	2/15/81-E	4y 10-1/2m	5,180	-	2,628	-
3/29/76	4/6/76	5.781% Bill -	4/5/77	364d	6,046	-	3,203	-
4/29/76	5/4/76	5.645% Bill -	5/3/77	364d	5,668	-	3,335	-
5/4/76	5/17/76	6-1/2% Note -	4/30/78-L	2y	4,712	300	2,274	300
5/5/76	5/17/76	7-7/8% Note -	5/15/86-A 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	6.305% 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	-	2,183	-
6/23/76	6/29/76	6.081% Bill -	6/28/77	364d	4,856	-	2,612	-
6/21/76	6/30/76	6-7/8% Note -	6/30/78-N	2y	4,296	692	2,638	692
6/29/76	7/9/76	7-5/8% Note -	8/15/81-F	5y 1m	5,581	-	2,586	-
7/21/76	7/27/76	5.739% Bill -	7/26/77	364d	5,663	-	2,977	-
7/20/76	7/30/76	6-7/8% Note -	7/31/78-P	2y	4,829	-	2,855	-
8/3/76	8/16/76	6-7/8% Note -	8/15/79-J	3y	5,693	700	2,289	700
8/4/76	8/16/76	8% Note -	8/15/86-B 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	-
7/	10/1/76	1-1/2% Note -	10/1/81-EQ	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	5.201% Bill -	11/15/77	365d	5,376	-	3,402	-
11/18/76	11/30/76	5-3/4% Note -	11/30/78-T	2y	4,090	136	2,805	136
11/30/76	12/7/76	5-7/8% Note -	12/31/80-F	4y 1m	5,621	-	2,692	-
12/7/76	12/10/76	4.448% Bill -	4/21/77-Reopening	132d	4,700	-	2,005	-
12/8/76	12/14/76	4.708% Bill -	12/13/77	364d	6,940	-	3,305	-
12/20/76	12/31/76	5-1/4% Note -	12/31/78-U	2y	6,596	252	3,124	252
12/28/76	1/6/77	6-1/8% Note -	2/15/82-D	5y 1m	5,318	-	2,697	-
1/5/77	1/11/77	4.728% Bill -	1/10/78	364d	7,053	-	3,071	-
1/19/77	2/03/77	5-7/8% Note -	1/31/79-L	2y	5,874	-	2,855	-
2/01/77	2/15/77	6-1/2% Note -	2/15/80-G	3y	6,190	1,300	3,308	1,300
2/02/77	2/08/77	5.345% Bill -	2/07/78	364d	5,909	-	3,105	-
2/03/77	2/15/77	7-1/4% Note -	2/15/84-A	7y	4,778	881	2,024	881
2/04/77	2/15/77	7-5/8% Bond -	2/15/2002-07	30y	2,392	391	752	391
2/17/77	2/28/77	5-7/8% Note -	2/28/79-M	2y	6,477	150	2,695	150
2/23/77	3/8/77	6-7/8% Note -	3/31/81-H	4y 1m	5,070	-	2,809	-
3/2/77	3/8/77	5.226% Bill -	3/7/78	364d	6,265	-	3,208	-
3/22/77	3/31/77	6% Note -	3/31/79-N	2y	4,789	523	2,995	523
3/29/77	4/4/77	7% Note -	5/15/82-E	5y 1m	3,917	-	2,613	-
3/30/77	4/5/77	5.158% Bill -	4/4/78	364d	6,986	-	3,342	-
7/	4/1/77	1-1/2% Note -	4/1/82-EA	5y	-	1	-	1
4/1/77	4/6/77	4.632% Bill -	4/21/77-Reopening	15d	14,940	-	4,506	-
4/19/77	5/2/77	5-7/8% Note -	4/30/79-P	2y	3,239	110	1,882	110
4/27/77	5/3/77	5.163% Bill -	5/2/78	364d	6,196	-	2,966	-
5/3/77	5/16/77	7-1/4% Note -	2/15/84-A-Reopening	6y 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	23y 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	-	2,253	-
6/28/77	7/03/77	7-1/4%	Bond - 8/15/92	15y 1m	3,699	-	1,504	-
7/19/77	8/01/77	6-1/4%	Note - 7/31/79-S	2y	4,706	65	3,115	65
7/20/77	7/26/77	5.647%	Bill - 7/25/78	364d	5,901	-	3,038	-
8/02/77	8/15/77	6-3/4%	Note - 8/15/80-H	3y	7,929p	425	3,669p	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	3,755p	90
10/5/77	10/14/77	1-1/2%	Note - 10/1/82-E0	5y	-	1	-	1
10/5/77	10/17/77	7-1/8%	Note - 11/15/82-F	5y 1m	3,967p	-	2,727p	-
10/12/77	10/18/77	6.619%	Bill - 10/17/78	364d	4,891p	-	3,162p	-
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	3y	9,240p	625	3,918p	625
11/1/77	11/15/77	7-5/8%	Note - 11/15/87-A	10y	4,255p	373	2,003p	373
11/2/77	11/15/77	7-7/8%	Bond - 11/15/2002-07	30y	2,921p	240	1,254p	240
11/4/77	11/15/77	6.390%	Bill - 11/15/77-Reopening	8d	6,416	-	2,505	-
11/9/77	11/15/77	6.542%	Bill - 11/14/78	364d	5,693p	-	3,587p	-
11/22/77	11/30/77	7-1/8%	Note - 11/30/79-W	2y	8,715p	112	4,671p	112
11/29/77	12/02/77	6.273%	Bill - 4/20/78-Reopening	139d	7,406p	-	3,004p	-
11/30/77	12/07/77	7-1/4%	Note - 12/31/81-L	4y 1m	5,407p	-	3,436p	-
12/7/77	12/13/77	6.542%	Bill - 12/12/78	364d	5,826p	-	3,838p	-
12/21/77	1/3/78	7-1/8%	Note - 12/31/79-X	2y	4,213p	328	3,560p	328
12/27/77	1/6/78	7-7/8%	Bond - 2/15/93	15y 1m	2,966p	-	1,500p	-
1/04/78	1/10/78	6.552%	Bill - 1/09/79	364d	5,432p	-	3,156p	-
1/18/78	1/31/78	7-1/2%	Note - 1/31/80-K	2y	6,652p	272	3,572p	272
1/21/78	2/15/78	7-1/2%	Note - 5/15/81-M	3y 3m	5,058p	1,000	2,504p	1,000
2/01/78	2/07/78	6.814%	Bill - 2/6/79	-	5,517p	-	3,249p	-
2/01/78	2/15/78	8%	Note - 2/15/85-A	7y	4,856p	1,200	3,000p	1,200
2/02/78	2/15/78	8-1/4%	Bond - 5/15/2000-05	27y 3m	3,377p	771	1,250p	771
2/16/78	2/28/78	7-5/8%	Note - 2/29/80-L	2y	5,220p	53	3,742p	53
2/22/78	3/6/78	7-7/8%	Note - 3/31/82-G	4y 1m	5,817p	-	2,835p	-
3/1/78	3/7/78	6.859%	Bill - 3/6/79	364d	5,587p	-	3,316p	-
3/3/78	3/8/78	6.346%	Bill - 4/20/78-Reopening	43d	7,284p	-	3,004p	-
3/22/78	3/31/78	7-1/2%	Note - 3/31/80-C Reopening	2y	6,132p	312	3,690p	312
4/1/78	4/1/78	1-1/2%	Note - 4/1/83-EA	5y	-	*	-	*
3/28/78	4/5/78	7-7/8%	Note - 5/15/83-C	5y 1m	5,586p	-	2,555p	-
3/29/78	4/4/78	6.877%	Bill - 4/3/79	364d	6,053p	-	3,343p	-
3/30/78	4/3/78	6.645%	Bill - 4/27/78-Reopening	24d	10,867p	-	6,006p	-
4/19/78	5/1/78	7-3/4%	Note - 4/30/80-N	2y	5,272p	428	2,730p	428
4/26/78	5/2/78	7.072%	Bill - 5/1/79	364d	4,638p	-	2,967p	-
5/2/78	5/15/78	8-1/4%	Note - 5/15/88-A	10y	5,017p	1,600	2,502p	1,600
5/3/78	5/15/78	8-3/8%	Bond - 8/15/95-00-Reopening	22y 3m	3,100p	895	1,500p	895

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-4.

- Source: Bureau of the Public Debt.
- Note. All securities except EA & EO notes and those bearing footnote 6 were sold at auction through competitive and noncompetitive bidding.
- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.
 - 2/ From date of additional issue in case of a reopening.
 - 3/ In reopenings the amount issued is in addition to the amount of original offerings.
 - 4/ For securities exchanged for the new issues see Table PDO-7.
 - 5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.
 - 6/ Sold at fixed price by subscription.
 - 7/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.
 - 8/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1974.
 - 9/ Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average at 101.00 (yield 8.59%).
 - 10/ Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).
 - 11/ Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).
 - 12/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.
 - 13/ Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).
 - 14/ Yields accepted ranged from 7.93% (price 99.787) down to 7.78% (price 100.349) with the average at 7.89% (price 99.37).
 - 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 99.822) 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 99.947) 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 99.950).
 - 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 7.39% (price 100.108) up to 7.42% (price 99.806) with the average at 7.40% (price 99.892).
 - 62/ Yields accepted ranged from 6.41% (price 99.935) up to 6.51% (price 99.751) with the average at 6.49% (price 99.788).
 - 63/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
 - 64/ Yields accepted ranged from 7.00% (price 100.000) up to 7.09% (price 99.761) with the average at 7.05% (price 99.867).
 - 65/ Prices accepted ranged from 102.14 (yield 8.05%) down to 101.42 (yield 8.12%) with the average at 101.75 (yield 8.09%).
 - 66/ Yields accepted ranged from 6.57% (price 100.039) up to 6.64% (price 99.925) with the average at 6.62% (price 99.957).
 - 67/ Yields accepted ranged from 7.50% (price 99.990) up to 7.55% (price 99.818) with the average at 7.54% (price 99.853).
 - 68/ Yields accepted ranged from 6.71% (price 100.074) up to 6.80% (price 99.908) with the average at 6.76% (price 99.982).

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 100.79 (yield 7.80%).
- 88/ Yields accepted ranged from 5.76% (price 99.981) up to 5.94% (price 99.647) with the average at 5.86% (price 99.795).
- 89/ Yields accepted ranged from 5.87% (price 100.007) up to 5.92% (price 99.829) with the average at 5.91% (price 99.864).
- 90/ Yields accepted ranged from 5.29% (price 99.925) up to 5.38% (price 99.757) with the average at 5.37% (price 99.775).
- 91/ Yields accepted ranged from 6.15% (price 99.872) up to 6.20% (price 99.656) with the average at 6.19% (price 99.699).
- 92/ Yields accepted ranged from 5.94% (price 99.880) up to 5.99% (price 99.787) with the average at 5.97% (price 99.824).
- 93/ Yields accepted ranged from 6.56% (price 99.839) up to 6.64% (price 99.625) with the average at 6.62% (price 99.678).
- 94/ Yields accepted ranged from 7.21% (price 100.217) up to 7.27% (price 99.892) with the average at 7.25% (price 100.000).
- 95/ Yields accepted ranged from 7.58% (price 100.530) up to 7.63% (price 99.941) with the average also at 7.63%.
- 96/ Yields accepted ranged from 5.95% (price 99.861) up to 5.99% (price 99.786) with the average at 5.98% (price 99.805).
- 97/ Yields accepted ranged from 6.85% (price 100.073) up to 6.90% (price 99.898) with the average at 6.88% (price 99.968).
- 98/ Yields accepted ranged from 5.99% (price 100.019) up to 6.03% (price 99.944) with the average at 6.02% (price 99.963).
- 99/ Yields accepted ranged from 6.98% (price 100.058) up to 7.03% (price 99.846) with the average at 7.02% (price 99.889).
- 100/ Yields accepted ranged from 5.84% (price 100.065) up to 5.89% (price 99.972) with the average at 5.87% (price 100.009).
- 101/ Prices accepted ranged from 100.00 (yield 7.24%) down to 99.76 (yield 7.29%) with the average at 99.81 (yield 7.28%).
- 102/ Prices accepted ranged from 98.54 (yield 7.75%) down to 98.13 (yield 7.78%) with the average at 98.25 (yield 7.77%).
- 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).
- 119/ Yields accepted ranged from 7.12% (price 100.009) up to 7.14% (price 99.972) with the average at 7.13% (price 99.991).
- 120/ Yields accepted ranged from 7.29% (price 99.845) up to 7.32% (price 99.741) with the average at 7.31% (price 99.776).
- 121/ Yields accepted ranged from 7.16% (price 99.936) up to 7.23% (price 99.808) with the average at 7.20% (price 99.863).
- 122/ Yields accepted ranged from 7.92% (price 99.575) up to 7.96% (price 99.228) with the average at 7.95% (price 99.315).
- 123/ Yields accepted ranged from 7.52% (price 99.963) up to 7.56% (price 99.891) with the average at 7.55% (price 99.909).
- 124/ Yields accepted ranged from 7.50% (price 99.936) up to 7.55% (price 99.794) with the average at 7.53% (price 99.850).
- 125/ Prices accepted ranged from 100.80 (yield 7.85%) down to 100.58 (yield 7.83%) with the average at 100.65 (yield 7.83%).
- 126/ Prices accepted ranged from 100.73 (yield 8.18%) down to 100.01 (yield 8.25%) with the average at 100.13 (yield 8.23%).
- 127/ Yields accepted ranged from 7.67% (price 99.818) up to 7.71% (price 99.845) with the average at 7.70% (price 99.863).
- 128/ Yields accepted ranged from 7.87% (price 99.997) up to 7.90% (price 99.894) with the average at 7.89% (price 99.928).
- 129/ Yields accepted ranged from 7.50% (price 100.000) up to 7.57% (price 99.872) with the average at 7.56% (price 99.891).
- 130/ Yields accepted ranged from 7.93% (price 99.740) up to 7.95% (price 99.657) with the average at 7.94% (price 99.698).
- 131/ Yields accepted ranged from 7.75% (price 100.000) up to 7.82% (price 99.873) with the average at 7.80% (price 99.909).
- 132/ Yields accepted ranged from 8.26% (price 99.933) up to 8.30% (price 99.665) with the average at 8.29% (price 99.732).
- 133/ Prices accepted ranged from 99.23 (yield 8.45%) down to 98.91 (yield 8.48%) with the average at 99.02 (yield 8.47%).

* 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>1978</u>									
<u>7-1/8%</u>	Note	-	5/15/78-D	2/18/75	\$576 118 3,264 <u>3,960</u>	\$99.700 99.700 99.700 <u>99.768</u> 99.768	7.21% 7.21 7.21 <u>7.94</u> 7.94	5-3/4% 5-7/8%, 2/ 2/	Note Note - - 8/15/75-C
7-7/8%	Note	-	5/15/78-F	8/15/75	<u>1,372</u> 3,051 <u>4,423</u>	99.768 99.768	7.94 7.94	5-7/8% 2/ 2/	Note - 5/31/76-M
7-1/8%	Note	-	5/31/78-M	6/1/76	<u>82</u> 2,485 <u>2,567</u>	99.936 99.936	7.16 7.16	6% 2/	Note - 6/30/76-I
6-7/8%	Note	-	6/30/78-N	6/30/76	<u>692</u> 2,638 <u>3,331</u>	99.789 99.789	6.99 6.99	8-3/4% 2/	Note - 5/15/74-D
6-7/8%	Note	-	7/31/78-P	7/30/76	<u>2,855</u>	99.861	6.95	2/	Bond - 5/15/74
8-3/4	Note	-	8/15/78-C	5/15/74	<u>343</u> 240 <u>1,880</u> <u>2,462</u>	100.07 100.07 100.07	8.73 8.73 8.73	7-1/4% 4-1/4% 2/	5/15/75-B
7-5/8%	Note	-	8/15/78-E	5/15/75	<u>2,300</u> 2,855 <u>5,155</u>	99.717 99.717	7.70 7.70	6% 2/	8/31/76-L
6-5/8%	Note	-	8/31/78-Q	8/31/76	<u>54</u> 2,895 <u>2,949</u>	99.917 99.917	6.67 6.67	5-7/8% 2/	9/30/76-J
6-1/4%	Note	-	9/30/78-R	9/30/76	<u>326</u> 2,868 <u>3,195</u>	99.907 99.907	6.30 6.30	8-1/4% 2/	10/31/76-O
5-7/8%	Note	-	10/31/78-G	11/1/76	<u>98</u> 2,822 <u>2,921</u>	99.842 99.842	5.96 5.96	6-1/2% 2/	11/15/71-B
6%	Note	-	11/15/78-B	11/15/71	<u>633</u> 3,109 1,446 602 841 509 <u>1,067</u> <u>8,207</u>	99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.05 6.05 6.05 6.05 6.05 6.05 6.05	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4%	Note Note Note Note Bond Bond - 11/15/71-G 5/15/72-B 5/15/72-D 8/15/72-E 11/15/71 8/15/72
5-3/4%	Note	-	11/30/78-T	11/30/76	<u>136</u> 2,805 <u>2,941</u>	99.795 99.795	5.86 5.86	7-1/8% 2/	11/30/76-N
8-1/8%	Note	-	12/31/78-H	10/22/75	<u>2,517</u>	99.899	8.14	2/	12/31/76-K
5-1/4%	Note	-	12/31/78-U	12/31/76	<u>252</u> <u>3,124</u> <u>3,376</u>	99.775 99.775	5.37 5.37	7-1/4% 2/	2/15/76-F
<u>1979</u>									
<u>5-7/8%</u>	Note	-	1/31/79-L	2/3/77	<u>2,885</u> 368 1,232 3,092 <u>4,692</u>	99.824 99.867 99.867 99.867	5.97 7.05 7.05 7.05	2/ 6-1/4% 5-7/8% 2/	2/15/76-A 2/15/76-F
5-7/8%	Note	-	2/28/79-M	2/28/77	<u>150</u> 2,695 <u>2,845</u>	99.805 99.805	5.98 5.98	6% 2/	2/28/77-F
6%	Note	-	3/31/79-N	3/31/77	<u>523</u> 2,995 <u>3,519</u>	99.963 99.963	6.02 6.02	6-1/2% 2/	3/31/77-G
5-7/8%	Note	-	4/30/79-F	5/2/77	<u>110</u> 1,882 <u>1,992</u>	100.009 100.009	5.87 5.87	7-3/8% 2/	4/30/77-H
7-7/8%	Note	-	5/15/79-D	11/6/74	<u>1,016</u>	99.937	7.89	2/ 2/	
6-1/8%	Note	-	5/31/79-Q	1/7/75 5/31/77	<u>1,253</u> 190 <u>1,898</u> <u>2,087</u>	101.95 99.805 99.805	7.52 6.23 6.23	6-3/4% 2/	5/31/77-1
7-3/4%	Note	-	6/30/79-E	7/9/75	<u>1,782</u>	99.731	7.83	2/	
6-1/8%	Note	-	6/30/79-R	6/30/77	<u>264</u> 2,044 <u>2,308</u>	99.972 99.972	6.14 6.14	6-1/2% 2/	6/30/77-J

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>1979</u>									
6-1/4%	Note	-	7/31/79-S	8/1/77	\$65 3,115 3,180	\$99.834 99.834	6.34% 6.34	7-1/2% 2/	Note - 7/31/77-K
6-7/8%	Note	-	8/15/79-J	8/16/76	700 2,289 2,989	99.907 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	123 3,359 3,481	99.899 99.899	6.68 6.68	8-1/4% 2/	Note - 8/31/77-L
8-1/2% 6-5/8%	Note Note	-	9/30/79-F 9/30/79-U	9/4/75 9/30/77	2,081 90 3,771 3,861 4,334p	99.840 99.788 99.788	8.54 6.74 6.74	2/ 8-3/8% 2/	Note - 9/30/77-M
7-1/4%	Note	-	10/31/79-V	10/31/77	218p 4,116p	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
7-1/8%	Note	-	11/30/79-W	11/30/77	122p 4,679p 4,791p	99.991 99.991	7.13 7.13	6-5/8% 2/	Note - 11/30/77-Q
7-1/2% 7-1/8%	Note Note	-	12/31/79-G 12/31/79-X	1/6/76 1/3/78	2,006 328p 3,592p 3,920p	100.00 99.863 99.863	7.51 7.20 7.20	2/ 7-1/4% 2/	Note - 12/31/77-p
1980	7-1/2%	Note	1/31/80-K	1/31/78	272p 3,603p 3,875p	99.909 99.909	7.55 7.55	6-3/8% 2/	Note - 1/31/78-J
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	8% 2/	Note - 2/15/77-A
4%	Bond	-	2/15/80-1	{ 1/23/59 12/15/62	884 34 * 34	99.00 99.50 99.50	4.07 4.04 4.04	2/ Series F&G savings bonds 2/	
7-5/8%	Note	-	2/29/80-L	2/28/78	53p 3,763p 3,816p	99.863 99.863	7.70 7.70	8% 2/	Note - 2/28/78-G
7-1/2%	Note	-	3/31/80-G	{ 3/17/76 3/31/78	2,069 3,691p 4,003p	99.853 99.891 99.891	7.54 7.56 7.56	2/ 6-3/4% 2/	Note - 3/31/78-K
6-7/8%	Note	-	5/15/80-A	5/15/73	2,536 2,585 2,043 7,265	99.29 99.29 99.29	7.00 7.00 7.00	7-3/4% 4-3/4% 2/	Note - 5/15/73-A Note - 5/15/73-E
7-5/8% %	Note Note	-	6/30/80-D 8/15/80-B	6/10/76 8/15/74	2,185 2,461 1,835 4,296	99.693 101.15 101.15	7.71 8.75 8.75	2/ 5-5/8% 2/	Note - 8/15/74-I
6-3/4%	Note	-	8/15/80-H	8/15/77	425 3,708 4,133	99.760 99.760	6.84 6.84	7-3/4% 2/	Note - 8/15/77-E
6-7/8% 7-1/8%	Note Note	-	9/30/80-E 11/15/80-J	9/14/76 11/15/77	2,141 625p 3,975p 4,600p	99.799 99.695 99.695	6.93 7.24 7.24	2/ 7-3/4% 2/	Note - 11/15/77-L
5-7/8%	Note	-	12/31/80-F	12/7/76	2,692	99.867	5.91	2/	
1981	7%	Note	2/15/81-A	2/15/74	25 302 1,515 1,842	100.28 100.28 100.28	6.95 6.95 6.95	7-3/4% 4-1/8% 2/	Note Bond - 2/15/74-C 2/15/74

Footnotes at end of table.

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<u>1981</u>									
7-3/8%	Note	-	2/15/81-C	3/2/18/75	\$400 1,768 <u>2,168</u>	\$99.453 99.453 <u>7.49</u>	7.49% 7.49	5-3/4% 2/	Note - 2/15/75-A
6-7/8%	Note	-	3/31/81-H	4/5/76	2,628	99.980	7.38	2/	
7-3/8%	Note	-	5/15/81-D	3/8/77	2,809	99.968	6.88	2/	
7-1/2%	Note	-	5/15/81-M	1/26/76	2,020	99.892	7.40	2/	
6-3/4%	Note	-	6/30/81-J	2/15/78	1,000p	99.849	7.53	6-1/4% 2/	Note - 2/15/78-A
7-5/8%	Note	-	8/15/81-F		2,890p	99.849	7.53		
7%	Bond	-	8/15/81	8/15/71	<u>3,890p</u>				
6-3/4%	Note	-	9/30/81-K	9/7/77	2,514	99.808	6.80	2/	
7-5/8%	Note	-	8/15/81-F		2,586	99.951	7.63	2/	
7%	Bond	-	8/15/81	8/15/71	202	99.20	7.11	8-1/4% 1% 2/	Note Bond - 8/15/71-F
7-1/2%	Note	-	11/15/81-B	11/15/74	411	99.20	7.11		
6-3/4%	Note	-	11/15/81-B		195	99.20	7.11		
7-3/4%	Note	-	11/15/81-B	3/19/75	807				
7%	Note	-	11/15/81-G	10/12/76	1,762	101.25	7.70	2/	
7-1/4%	Note	-	12/31/81-L	12/7/77	2,543	99.641	7.08	2/	
6-3/8%	Bond	-	2/15/82-1	5/15/72	3,452p	99.776	7.31	2/	
6-1/8%	Note	-	2/15/82-D	1/6/77	505	100.60	6.34	2/	
7-7/8%	Note	-	3/31/82-G	3/6/78	2,697	99.699	6.19	2/	
8%	Note	-	5/15/82-A	5/15/75	2,850p	99.928	7.89	2/	
8%	Note	-	5/15/82-A		1,233	100.00	8.00	6%	Note - 5/15/75-B
7%	Note	-	5/15/82-E	4/4/77	1,514	100.00	2/		
8-1/8%	Note	-	8/15/82-B	8/15/75	2,747				
7-7/8%	Note	-	8/15/82-B		2,613	99.889	7.02	2/	
7-1/8%	Note	-	11/15/82-C	11/17/15	2,017	99.921	8.14	5-7/8%	Note - 8/15/75-C
7-7/8%	Note	-	11/15/82-C		2,918				
7-1/8%	Note	-	11/15/82-F	10/17/77	384	99.762	7.92	7%	
7-1/8%	Note	-	11/15/82-F		2,518	99.762	7.92	2/	
7-1/8%	Note	-	11/15/82-F	10/17/77	2,902				
7-7/8%	Note	-	5/15/83-C	4/5/78	2,737	99.750	7.18	2/	
7-7/8%	Note	-	11/15/83-B	11/15/76	2,569p	99.698	7.94	2/	
7%	Note	-	11/15/83-B		50	99.891	7.02	6-1/4% 2/	Note - 11/15/76-D
6-3/8%	Bond	-	8/15/84	8/15/72	2,259	99.891	7.02		
7-1/4%	Note	-	2/15/84-A	2/15/77	2,309				
7-1/4%	Note	-	2/15/84-A	5/16/77	881	100.00	7.25	8%	Note - 2/15/77-A
7-1/4%	Note	-	2/15/84-A		2,024	100.00	7.25	2/	
7-1/4%	Note	-	2/15/84-A	5/16/77	2,905				
7-1/4%	Note	-	2/15/84-A		2,623	99.81	7.28	9%	Note - 5/15/77-D
7-1/4%	Note	-	2/15/84-A	5/16/77	2,909	99.81	7.28	2/	
7-1/4%	Note	-	2/15/84-A		5,533				
6-3/8%	Bond	-	8/15/84	8/15/72	15	99.40	6.50	5%	Note - 8/15/72-E
6-3/8%	Bond	-	8/15/84		252	99.40	6.50	4%	Bond - 8/15/72
6-3/8%	Bond	-	8/15/84	8/15/72	221	99.40	6.50	2-1/2%	Bond - 9/15/67-72
6-3/8%	Bond	-	8/15/84		133	99.40	6.50	6%	Note - 11/15/72-F
6-3/8%	Bond	-	8/15/84	8/15/72	164	99.40	6.50	2-1/2%	Bond - 12/15/67-72
6-3/8%	Bond	-	8/15/84		535	99.40	6.50	5-3/4%	Note - 11/15/74-A
6-3/8%	Bond	-	8/15/84	8/15/72	265	99.40	6.50	3-7/8%	Bond - 11/15/74
6-3/8%	Bond	-	8/15/84		457	99.40	6.50	5-3/4%	Note - 2/15/75-A
6-3/8%	Bond	-	8/15/84	8/15/72	268	99.40	6.50	5-7/8%	Note - 2/15/75-E
6-3/8%	Bond	-	8/15/84		41	99.40	6.50	2/	
6-3/8%	Bond	-	8/15/84	8/15/72	2,353				
7-1/4%	Note	-	8/15/84-B	8/15/77	300p	99.946	7.26	7-3/4%	Note - 8/15/77-B
7-1/4%	Note	-	8/15/84-B		2,563p	99.946	7.26	2/	
7-1/4%	Note	-	8/15/84-B	8/15/77	2,863p				
8%	Note	-	2/15/85-A	2/15/78	1,200p	100.65	7.88	6-1/4%	Note - 2/15/78-A
8%	Note	-	2/15/85-A		2,994p	100.65	7.88	2/	
3-1/4%	Bond	-	5/15/85	6/3/58	4,194p				
3-1/4%	Bond	-	5/15/85		1,135	100.50	3.22	2/	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (in millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<u>1986</u>									
6-1/8%	Bond	-	11/15/86	11/15/71	\$98 487 187 58 36 268 58 24	\$99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.15% 6.15 6.15 6.15 6.15 6.15 6.15 6.15	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% 2/	Note - 11/15/71-B Note - 11/15/71-G Note - 5/15/72-B Note - 5/15/72-D Note - 8/15/72-E Bond - 11/15/71 Bond - 8/15/72
<u>1987</u>					<u>1,216</u> * 5 360 <u>365</u> 373p 2,014p 2,387p	101.00 101.00 101.00	4.19 4.19 4.19	4% 3-1/4% 2/	Note - 8/15/62-B Note - 8/15/62-G
7-5/8%	Note	-	11/15/87-A	11/15/77	<u>2,014p</u> <u>2,387p</u>	99.552 99.552	7.69 7.69	7-3/4% 2/	Note - 11/15/77-E
<u>1988</u>					 252 93 333 500 <u>925</u> 136 302 <u>438</u> 10 240 301 <u>551</u>	99.85 95.05 95.05 95.05 95.05	4.01 8.00 8.00 8.00	2/ 8-1/8% 4% 2/	Note Bond - 8/15/73-B Bond - 8/15/73
7-1/2%	Bond	-	8/15/88-93	11/15/73	 11/15/73	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 Bond - 2/15/74
<u>1989</u>					300	100.55	4.09	2/	
1990					1,247	99.455	8.31	2/	
<u>1992</u>					1,504p	99.611	7.29	2/	
1993					627 1,501p 40 652 <u>692</u>	99.50 99.315 98.75 98.75	6.79 7.95 7.11 7.11	2/ 2/ 2/ 2/	
7-1/4%	Bond	-	8/15/92	7/8/77					
6-3/4%	Bond	-	2/15/93	1/10/73					
7-7/8%	Bond	-	2/15/93	1/6/78					
7%	Bond	-	5/15/93-98	5/17/76					
<u>1994</u>					 5/15/74	102.85 102.85	8.21 8.21	4-1/4% 2/	Bond - 5/15/74
8-1/2%	Bond	-	5/15/94-99	8/15/74	 588 486 400 <u>885</u> 196 142 603 <u>941</u>	98.70 98.70	8.46 8.46	5-5/8% 2/	Note - 8/15/74-B
				11/15/74	 196 142 603 <u>941</u>	103.04 103.04 103.04	8.37 8.37 8.37	5-3/4% 3-7/8% 2/	Note Bond - 11/15/74-A Bond - 11/15/74
<u>1995</u>					 2/18/75	99.19L 99.19L	7.95 7.95	5-3/4% 2/	Note - 2/15/75-A
7-7/8%	Bond	-	2/15/95-00	5/17/76	 902 117 750 <u>868</u>	96.73 96.73	8.19 8.19	6-1/2% 2/	Note - 5/15/76-B
				11/15/76	 1,001 313 801 <u>1,114</u>	100.79 99.327 99.327	7.80 8.44 8.44	2/ 5-7/8% 2/	Note - 8/15/75-C
8-3/8%	Bond	-	8/15/95-00	8/15/75	 1,114 150 1,001 <u>1,151</u>	101.50 101.50	8.33 8.33	7% 2/	Note - 11/15/75-D
<u>1996</u>				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 Note - 8/15/76-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			
<u>2000</u>										
				5/15/75	\$220 630 754 1,604	\$99.450 99.450 99.450 101.75	8.30% 8.30 8.30 8.09	5-7/8% 6% 2/ 6-1/4% 2/ 6-1/4%	Note — 5/15/75-F Note — 5/15/75-B Note — 2/15/76-A Note — 2/15/78-A	
8-1/4%	Bond	-	5/15/00-05	2/17/76	215 402 617	101.75 101.75	8.09 8.09	2/ 2/ 2/		
				2/15/78	450p 1,575p 2,024p	100.13 100.13	8.23 8.23			
<u>2002</u>				2/15/77	391 753 1,143	99.941 99.941	7.63 7.63	8% 2/ 2/	Note — 2/15/77-A	
				5/16/77	527 373 1,003 1,903	98.25 98.25 98.25	7.77 7.77 7.77	6-7/8% 9% 2/ 7-3/4% 2/ 7-3/4%	Note — 5/15/77-C Note — 5/15/77-D Note — 8/15/77-B	
				8/15/77	199 1,003 1,202	98.94 98.94	7.72 7.72			
7-7/8%	Bond	-	11/15/02-07	11/15/77	240p 1,255p 1,495p	99.261 99.261	7.94 7.94	7-3/4% 2/ 2/	Note — 11/15/77-E	

1/ Additional issue.2/ Issued for cash.3/ Treasury Notes, 7-3/8% Series C-1981 and 7-3/8% Series E-1981

consolidated effective Sept. 1, 1976.

* Less than \$500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes									Dealers and brokers	All other %		
		Amount issued		U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/					
		For cash	In exchange for other securities								Pension and retirement 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 22	38 20	62 35	2 18	2 3	167 110	335 269	248 325		
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	1,664 838 811	656 2,481	13 44	43 37	18 13	78 61	3 4	3 4	110 193	269 343	325 205		
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	1,593 2,319 3,122	119 235 431	2 77 116	4 34 90	4 30	11 98	3 133	3 22	4 2	392 22	77 104		
11/16/70	5-7/8% Note - 8/15/75-E 5% Note - 8/15/72-E 5-3/4% Note - 11/15/74-A 8/	- -	3,452 1,046 3,231	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 7% Note - 11/15/75-D 7% Bond - 8/15/81	2,285 -	- 3,115 613	2,071 592 351	19 130 112	2 59 210	3 9 8	3 8	8 7	2 2	*	2	198 405 76	104 209 24		
8/15/71	6-1/2% Note - 2/15/73-C 6-1/4% Note - 11/15/76-D 5-7/8% Note - 2/15/75-E	2,514 1,283 2,045	- -	2,036 1,833	57 9	2 1	5 1	5	36 35	2 1	*	52 21	272 125	52 67		
9/8/71	6-1/4% Note - 11/15/76-D 5-7/8% Note - 2/15/75-E	1,283 2,045	-	1,283 1,833	15 9	2 1	1 1	5	1 1	1 1	*	14 1	46 14	104 84		
10/22/71	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 24	1,500 2,915 673	1,566 3,197 296	15 47 31	1 33 6	4 1	52 51	1 19	- 9	53 235	992 1,150	84 311		
11/15/71	5-3/4% Note - 5/15/76-E 6-3/8% Bond - 2/15/82	2,802 66	420 2,131	1,446 554	85 777	23 221	26 79	26 29	36 27	5 21	1 26	85 46	558 296	117 121		
2/15/72	5-7/8% Note - 5/15/75-F 4-3/4% Note - 5/15/73-E 6-3/8% Bond - 2/15/82 8/	1,776 1,279 505	- 2,514 353	1,605 2,514 353	15 6 15	1 *	4 *	24 4	1 *	1 1	1 1	1 1	70 10 125	54 26 10		
4/3/72	5-7/8% Note - 5/15/75-F 4-3/4% Note - 5/15/73-E 6-3/8% Bond - 2/15/82 8/	1,776 1,279 505	- 2,514 353	1,605 2,514 353	15 6 15	1 *	4 *	24 4	1 *	1 1	1 1	1 1	70 10 125	54 26 10		
5/15/72	5-7/8% Note - 2/15/76-F 6-1/4% Note - 8/15/79-A 6-3/8% Bond - 8/15/84	- 4,945 4,559 41	4,945 1,437 1,180	1,028 1,606 512	2,557 166 82	84 89 28	33 44 7	202 43 23	3 24 31	2 6 7	2 6 7	79 100 33	703 275 405	186 769 45		
8/15/72	6% Note - 9/30/74-E 6-1/4% Note - 11/15/76-D 8/	2,060 3,041	- 105	1,990 2,230	9 24	1 2	1 3	3 31	3 2	*	*	*	15 2	41 440		
10/19/72	5-7/8% Note - 12/31/74-F	2,102	-	2,062	6	*	3	1	*	-	-	-	1	29		
11/15/72	6-3/4% Bond - 2/15/93	627	-	291	40	29	6	42	2	*	1	214	2			
12/28/72	6-1/2% Note - 8/15/76-G 6-1/4% Note - 11/15/79-B	3,883 1,009	- 595	1,392 595	1,878 556	71 23	16 *	5 1	59 17	*	68 21	273 296	104 112			
1/10/73	6-1/2% Note - 8/15/76-G 6-5/8% Note - 11/15/79-B	- 1,009	3,883 1,009	1,392 595	1,878 556	71 23	16 *	5 1	59 17	*	68 21	273 296	104 112			
2/15/73	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	41 28	1 2	1 6	1 6	16 1	309 56	23 23		
9/4/73	8-3/8% Note - 9/30/75-G 7% Note - 12/31/75-H 7% Note - 11/15/79-C	2,042 1,511 2,021	- 220 220	1,097 1,003 1,366	188 41 25	1 7 2	6 *	9 1	73 6	8 *	20 15	312 447	47 16			
11/15/73	7-1/2% Bond - 8/15/88-93 8/ 6-7/8% Note - 5/15/77-C 7% Note - 2/15/81-A	302 2,258 1,515	136 307 327	136 307 1,094	83 1,519 21	18 46 2	2 8 2	1 7 -	4 38 22	2 1 *	59 1 *	98 14 *	35 151 6			
2/15/74	7-1/2% Bond - 8/15/88-93 8/ 8-1/2% Note - 3/31/76-H	301 1,532	250 -	173 1,016	173 154	11 10	1 8	41 23	1 8	1 2	1 2	14 11	473 103	151 9		
4/9/74	8% Note - 3/31/76-H 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	35 656 583 279	1,016 656 1,315 279	1,224 263 270 106	154 19 10 68	10 8 10 8	23 10 10 1	9 14 13 3	14 3 14 10	3 5 5 5	165 288 96 51	100 202 125 56			
5/15/74	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	619 821 129	480 816 16	7 11 5	2 14 *	38 21 *	7 5 1	4 4 1	4 4 10	11 13 10	367 636 224	700 636 5		
8/30/74	8-1/4% Note - 9/30/76-J 7-7/8% Note - 5/15/79-D	1,818 1,016	205 -	1,174 581	204 164	8 4	*	27 1	14 12	*	13 1	27 10	336 6	29 5		
11/6/74	7-3/4% Note - 11/15/77-B 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	6 3 3	23 1 *	5 9 18	29 4 2	5 4 4	*	13 9 1	647 673 294	286 9 3		
12/31/74	7-1/4% Note - 12/31/76-K 7-7/8% Note - 5/15/79-D 8/ 8% Note - 3/31/76-H 8/	2,205 1,253 756	77 -	1,195 855 593	62 27 63	*	*	39 10	7 10	2 *	2 1	676 350 1	223 11 2			
1/7/75	7-7/8% Note - 5/15/79-D 8/ 8% Note - 3/31/76-H 8/	1,253 756	-	855 593	27 63	*	-	10 3	7 1	*	-	1	350 93	11 2		
1/9/75	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 3	1 10 14	1 1 7	29 1 14	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 1/-Continued

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										Dealers and brokers	All other 2/
		For cash	In exchange for other securities	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	State and local governments 6/		Dealers and brokers	All other 2/		
										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 20	4 11	* 3	27 9	414 4	175 183		
3/19/75	7-3/4% Note - 11/15/81-B 8/	1,762	-	- 879	77	8	16	9	3	9 1	4 *	489 720	49 290		
3/25/75	6% Note - 5/31/76-M	1,580	-	- 1,018	33	1	7	6	1	* 11	13 15	290 677	211 161		
3/31/75	6-1/2% Note - 3/31/77-G	2,576	-	269 1,296	92	7	17	28	3	11 20	25 89	676 25	68 177		
4/7/75	8-1/4% Bond - 5/15/90	1,247	-	- 266	23	43	37	*	20	89	25 1	486 -	172 68		
4/8/75	7-1/8% Note - 11/30/76-N	1,507	-	- 773	30	-	8	34	3	1	-	486 -	172 68		
4/30/75	7-3/8% Note - 4/30/77-H	1,579	-	- 830	72	3	16	24	5	3	8 5	518 518	100 100		
5/15/75	7-5/8% Note - 8/15/78-E 8% Note - 5/15/82-A	2,855 1,514	2,300 1,233	1,465 691	195 118	13 7	31 7	61 52	9 9	2 4	6 3	960 604	113 18		
5/27/75	8-1/4% Bond - 5/15/00-05	754	850	251	37	6	1	50	7	51	1	344	6		
6/6/75	6-3/4% Note - 5/31/77-I	2,137	-	- 1,187	123	6	13	53	3	8 19	563 19	162 19			
6/30/75	6-1/2% Note - 10/31/76-O	1,579	-	- 824	51	1	9	22	2	8 10	513 16	132 545			
7/9/75	6-1/2% Note - 6/30/79-E	2,170	-	162 1,156	53	2	5	111	1	10 16	545 109	109 42			
7/31/75	7-3/4% Note - 7/31/77-K	1,782	-	- 961	47	6	17	42	13	7 5	642 5	772 5			
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	1,819 902 313	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 6	393 393			
9/4/75	8-1/2% Note - 9/30/79-F	2,081	-	- 1,046	150	21	16	42	23	16 25	448 25	294 294			
9/30/75	8-3/8% Note - 9/30/77-M	3,193	33	33 1,783	511	15	39	134	65	3 4	386 343	236 94			
10/7/75	8% Note - 2/28/78-G	2,115	-	5 974	559	8	13	79	33	3 6	343 *	723 3			
10/22/75	8-1/8% Note - 12/31/78-H	2,517	-	- 1,400	130	6	1	53	6	2 *	723 3	195 195			
10/31/75	7-1/2% Note - 10/31/77-N	3,156	-	- 1,693	250	15	11	127	13	2 1	716 1	328 328			
11/17/75	7-7/8% Note - 11/15/82-C 8-3/8% Bond - 8/15/95-00 8/	2,518 1,001	384 150	384 150	1,144 217	93 19	19 2	64 19	29 19	37 12	79 11	1,037 1	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	445 666	182 175			
1/6/76	7-1/2% Note - 12/31/79-G	2,006	-	- 1,010	77	11	13	32	11	* 11	11 666	175 175			
1/26/76	7-3/8% Note - 5/15/81-D	2,020	-	- 1,121	25	17	35	36	11	12 12	650 12	101 12			
2/2/76	6-3/8% Note - 1/31/78-J	2,511	-	189 1,252	52	2	11	55	5	2 8	595 5	340 340			
2/17/76	7% Note - 2/15/79-H 8% Note - 2/15/83-A 8-1/4% Bond - 5/15/00-05 8/	3,092 6,019 402	1,600 1,939 215	1,675 1,761 91	122 101 8	19 101	29 496	21 300	2 26	46 36	815 89	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 7	394 394			
3/17/76	7-1/2% Note - 3/31/80-C	2,069	-	- 1,030	162	11	25	40	52	5 7	648 7	89 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 4	502 502			
4/5/76	7-3/8% Note - 2/15/81-C	2,628	-	- 1,198	119	26	32	38	23	2 17	852 17	321 321			
5/17/76	6-1/2% Note - 4/30/78-L 7-7/8% Note - 5/15/86-A 7-7/8% Bond - 2/15/95-00 8/	2,274 4,747 751	300 472 117	1,246 1,894 166	126 122 12	17 44 2	23 1 1	26 40	8 3	2 6	358 82 454 458	454 346 458 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 42	361 361			
6/10/76	7-5/8% Note - 6/30/80-D	2,185	-	- 1,116	178	19	16	32	10	* 31	588 31	195 195			
6/20/76	6-7/8% Note - 6/30/78-N 7-5/8% Note - 8/15/81-F 6-7/8% Note - 7/31/78-P	2,639 2,586 2,855	692 - - 1,663	1,415 1,161 59	134 94 12	6 18 20	78 101 24	8 22 4	1 7 *	19 7 24	632 1,038 748	334 128 301			
7/9/76	6-7/8% Note - 8/15/79-J	2,289	700	700 1,187	180	14	17	117	18	* 7	494 7	255 494			
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 35	696 673			
9/14/76	6-7/8% Note - 9/30/80-E	2,141	-	- 909	121	26	12	33	20	3 12	770 12	235 235			
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 5	592 471			
10/12/76	7% Note - 11/15/81-G	2,543	-	- 1,356	88	24	44	44	21	14 7	829 7	116 829			

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		U.S. Government accounts and Federal Reserve banks 2/	Allotments by investor classes										
		Amount issued	For cash		Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/		Dealers and brokers	All other 7/	
											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/)	2,259	50	1,227	67	11	13	26	7	2	5	1,025	923		
11/30/76	5-3/4% Note - 11/30/78-T	2,805	136	1,36	1,176	34	9	15	51	9	-	6	953	552	
12/7/76	5-7/8% Note - 12/31/80-F	2,692	-	-	1,234	43	3	18	33	3	1	5	861	491	
12/31/76	5-1/4% Note - 12/31/78-U	3,124	252	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	44	863	355	
2/28/77	5-7/8% Note - 2/28/79-M	2,695	150	150	1,001	34	8	17	37	8	*	4	804	782	
3/8/77	6-7/8% Note - 3/31/81-H	2,809	-	-	1,276	70	10	18	154	46	*	4	617	614	
3/31/77	6% Note - 3/31/79-N	2,996	523	523	1,249	72	5	16	71	9	2	2	562	1,008	
4/4/77	7% Note - 5/15/82-E	2,613	-	-	1,376	83	9	28	90	44	3	1	609	370	
5/2/77	5-7/8% Note - 4/30/79-P	1,882	110	110	707	29	2	9	90	1	3	*	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	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	190	557	58	7	9	40	9	3	9	661	544	
6/3/77	6-3/4% Note - 6/30/81-J	2,514	-	-	765	50	6	16	62	3	1	15	816	780	
6/30/77	6-1/8% Note - 6/30/79-R	2,044	264	264	607	36	7	3	45	5	1	12	476	858	
7/8/77	7-1/4% Bond - 8/15/92	1,504	-	-	589	110	12	20	95	37	1	5	624	11	
8/1/77	6-1-1/4% Note - 7/31/79-S	3,115	65	65	1,426	57	5	6	76	12	2	24	531	976	
8/15/77	(1-3/4% Note - 8/15/80-H 7-1/4% Note - 8/15/84-B (7-5/8% Bond - 2/15/02-07 8/)	3,708	425	425	1,351	95	18	29	189	35	4	9	1,096	882	
8/31/77	1-3/8% Note - 8/31/79-T	3,358	123	123	1,189	198	44	144	1	55	24	35	488	12	
9/7/77	6-3-1/4% Note - 9/30/81-K	2,968	-	-	1,318	54	4	5	103	7	*	1	607	869	
9/30/77	6-5/8% Note - 9/30/79-U	3,771	90	90	1,414	107	10	27	119	14	1	27	958	1,094	
10/1/77	7-1/8% Note - 11/15/82-F	2,737	-	-	1,014	55	10	16	253	3	*	10	832	544	
10/31/77	7-1-1/4% Note - 10/31/79-V	4,116	218	218	1,793	236	24	22	187	18	1	12	821	1,002	
11/15/77	(7-1/8% Note - 11/15/80-J 7-5/8% Note - 11/15/87-A 7-7/8% Bonds - 11/15/02-07)	3,975	625	625	1,842	272	34	21	127	25	1	14	731	907	
11/30/77	7-1-1/8% Note - 11/30/79-W	4,679	112	112	1,810	184	12	12	239	26	1	30	1,076	1,289	
12/7/77	7-1-4% Note - 12/31/81-L	3,452	-	-	1,385	86	20	12	246	8	2	20	628	1,045	
1/3/78	7-1-8% Note - 12/31/79-Q	3,592	328	328	1,381	171	2	5	165	3	1	154	939	771	
1/6/78	7-7/8% Bond - 2/15/93	1,501	-	-	534	25	1	-	267	17	*	17	602	38	
1/31/78	7-1-2% Note - 1/31/80-K	3,603	272	272	1,738	159	7	26	184	6	4	16	877	576	
2/15/78	(7-1-2% Note - 5/15/81-M 8% Note - 2/15/85-A 8-1/4% Bond - 5/15/00-05 8/ 7-5/8% Note - 2/29/80-L)	2,894	1,000	1,000	1,439	293	16	38	189	17	13	13	453	423	
2/28/78	8% Note - 2/15/85-A	3,003	1,200	1,200	1,256	473	42	17	148	35	6	9	920	97	
	8-1/4% Bond - 5/15/00-05 8/ 7-5/8% Note - 2/29/80-L	1,254	771	771	242	51	7	1	101	7	106	14	713	12	
	7-5/8% Note - 2/29/80-L	3,767	53	53	1,474	150	7	36	102	26	1	4	789	1,178	

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

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

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

3/ Includes trust companies and stock saving banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

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

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

8/ Reopening of earlier issue.

* Less than \$500, 000.

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	All other 4/
7/31/72	4/30/73 7/31/73	4.723 4.918	1,201	500			75 627 199	107 76 12	10 * 165	173 337 26	135 187 26
8/31/72	5/31/73 8/28/73	5.040 5.178	1,803	501			73 194 140	109 953 594	* 1 5	165 608 408	187 47 140
9/30/72	6/30/73 9/25/73	5.346 5.529	1,801	500			654 125	186	*	135 160 30	116 140 30
10/31/72	7/31/73 10/23/73	5.223 5.318	1,802	501			578	504	2	632	86
11/24/72	4/20/73	4.721			2,012		-	1,932	-	73	8
11/30/72	11/20/73	5.225	1,802				609	164	75	499	455
12/5/72	6/22/73	5.089			2,510			2,505	4	-	1
12/31/72	12/18/73	5.337	1,800				728	308	2	585	177
1/31/73	1/15/74	5.986	1,804				747	518	4	313	222
2/28/73	2/12/74	6.050	1,801				745	533	3	382	138
3/31/73	3/12/74	6.616	1,790				760	332	17	474	207
4/30/73	4/9/74	6.598	1,802				715	531	1	135	420
5/31/73	5/7/74	6.618	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
9/25/73	9/24/74	8.057					1,802	639	5	548	272
10/9/73	7/30/74	7.702					1,804 6/	-	1,698	40	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	8
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	114
12/18/73	12/17/74	6.880			2,000			1,634	-	170	196
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	* 613	173	288
3/4/74	4/19/74	7.452			1,516 5/			871	423	26	259
3/12/74	3/11/75	6.897					1,801	757	1,504	10	2
3/29/74	6/21/74	8.306			2,523 5/			618	11	200	215
4/9/74	4/8/75	7.887						2,500	-	20	3
5/7/74	5/6/75	8.422					1,801	669	11	434	315
6/4/74	6/3/75	8.249					1,802	567	539	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	727	21	336	150
10/22/74	10/21/75	7.629					1,803	706	7	493	145
11/4/74	6/19/75	7.933			1,501 5/			2,003	524	10	652
11/19/74	11/18/75	7.362						891	1	495	114
12/3/74	4/16/75	7.426					2,002	653	659	381	305
12/5/74	6/17/75	7.520			2,251			803	35	1,373	40
12/17/74	12/16/75	6.625			1,256			703	9	331	213
1/14/75	1/13/76	6.378					2,001	837	356	361	439
2/11/75	2/10/76	5.313					2,001	706	506	436	326
3/11/75	3/9/76	5.637					2,103	576	676	582	241
4/8/75	4/6/76	6.474					2,102	717	610	495	279
5/6/75	5/4/76	6.400					2,205	636	388	629	515
6/3/75	6/1/76	5.803					2,435	684	599	709	389
7/1/75	6/29/76	6.292					2,404	600	495	640	590
7/29/75	7/27/76	6.782					2,591	695	555	809	522
8/26/75	8/24/76	7.331					2,293	640	289	925	429
9/23/75	9/21/76	7.340					2,893	385	808	1,027	591
10/21/75	10/19/76	6.600					2,860	723	1,085	501	515
11/18/75	11/15/76	6.010					3,062	695	1,080	718	422
12/16/75	12/14/76	6.440					3,245	708	1,152	725	631
1/13/76	1/11/77	5.578					3,253	790	979	628	844
2/10/76	2/8/77	5.572					3,069	806	717	943	556
3/9/76	3/8/77	6.010					2,930	587	891	786	567
							3,105	795	1,083	971	250

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

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

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
4/6/76	4/5/77	5.781				3,203	509	1,447	154	395	698
5/4/76	5/3/77	5.645				3,335	718	1,435	70	528	584
6/1/76	5/31/77	6.309				2,921	441	782	60	1,137	501
6/29/76	6/28/77	6.082				2,612	796	332	2	1,095	387
7/27/76	7/26/77	5.887				2,977	748	841	40	1,034	314
8/24/76	8/23/77	5.634				2,953	597	1,042	27	951	336
9/21/76	9/20/77	5.561				2,917	802	455	12	1,356	292
10/19/76	10/18/77	5.126				3,095	859	932	17	802	485
11/15/76	11/15/77	5.201				3,402	777	545	87	1,425	568
12/14/76	12/13/77	4.708				3,505	881	646	54	1,010	914
1/11/77	1/10/78	4.728				3,071	855	956	40	513	707
2/8/77	2/7/78	5.344				3,105	691	899	199	786	530
3/8/77	3/7/78	5.226				3,208	984	1,070	9	739	406
4/5/77	4/4/78	5.158				3,342	760	486	11	1,134	951
5/3/77	5/2/78	5.160				2,966	894	932	27	555	558
5/31/77	5/30/78	5.403				2,454	544	333	7	1,053	517
6/28/77	6/27/78	5.408				2,253	857	424	2	423	547
7/26/77	7/25/78	5.648				3,038	934	980	80	592	452
8/23/77	8/22/78	6.105				3,005	679	844	83	890	509
9/20/77	9/19/78	6.156				3,036	863	860	6	1,061	246
10/18/77	10/17/78	6.619				3,162	902	913	22	957	368
11/15/77	11/14/78	6.542				3,587	826	740 ^r	24	1,127	870 ^r
12/13/77	12/12/78	6.545				3,838	981	927	41	1,227	662
1/10/78	1/9/79	6.552				3,205	913	804	27	945	516
2/7/78	2/6/79	6.814				3,253	644	1,177 ^r	40	850 ^r	542 ^r
3/7/78	3/6/79	6.859				3,321	986	1,088	27	893	327

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

5/ Reopening of earlier issue.

6/ 42-week issue.

7/ Special issue.

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

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 6/	-	
11/20/73	5.225% Bill	- 11/20/73	11/30/72	1,802	1,802	-	-	
12/18/73	5.337% Bill	- 12/18/73	12/31/72	1,800	1,800	-	-	
1/15/74	5.986% Bill	- 1/15/74	1/31/73	1,804	1,804	-	-	
2/12/74	6.050% Bill	- 2/12/74	2/28/73	1,801	1,801	-	-	
2/15/74	{ 7-3/4% Note 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 2/ 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	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 2/	-	-	
5/6/75	8.442% Bill	- 5/6/75	5/7/74	1,802	1,802	-	-	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
5/15/75	{ 6% Note 5/15/75-B 5-7/8% 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	1,802	1,802	-	-	-	
6/17/75	7.520% Bill	6/17/75	1,256	1,256 2/	-	-	-	
6/30/75	9.767% Bill	6/30/75	2,003	2,003	-	-	-	
7/1/75	8.256% Bill	7/1/75	1,802	1,802	-	-	-	
7/29/75	7.836% Bill	7/29/75	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	1,000	1,000	-	-	-	
8/26/75	9.564% Bill	8/26/75	1,803	1,803	-	-	-	
9/18/75	6.175% Bill	9/18/75	849	849	-	-	-	
9/23/75	8.341% Bill	9/23/75	1,803	1,803	-	-	-	
9/25/75	6.156% Bill	9/25/75	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	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	2,002	2,002	-	-	-	
12/16/75	6.625% Bill	12/16/75	2,001	2,001	-	-	-	
12/18/75	5.220% Bill	12/18/75	602	602	-	-	-	
12/26/75	5.140% Bill	12/26/75	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	2,001	2,001	-	-	-	
1/31/76	6.560% Bill	1/31/76	4/14/75	1,586	-	-	-	
2/10/76	5.313% Bill	2/10/76	2/11/75	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	-	-	-	
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	-	-	-	
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 23/	-	-	
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 24/	-	-	
10/1/76	1-1/2% Note 10/1/76-E0	10/1/71	11	11	-	-	-	
10/19/76	6.600% Bill	10/19/76	10/21/75	3,062	3,062	-	-	
10/31/76	6-1/2% Note 10/31/76-O	6/6/75	1,579	1,481	98 25/	-	-	
11/15/76	6.010% Bill	11/15/76	11/18/75	3,245	3,245	-	-	
11/15/76	6-1/4% Note 11/15/76-D	9/8/71	4,325	4,205	120 36/	-	-	
11/30/76	7-1/8% Note 11/30/76-N	4/8/75	1,507	1,371	136 37/	-	-	
12/14/76	6.440% Bill	12/14/76	12/16/76	3,253	3,253	-	-	
12/31/76	7-1/4% Note 12/31/76-K	12/31/74	2,282	2,030	252 38/	-	-	
1/11/77	5.978% 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	Called or maturing securities 1/		Amount out-standing	Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date		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>40</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	2,953	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> /	-	-	
10/1/77	1-1/2% Note - 10/1/77-EO	10/1/72	17	17	-	-	-	
10/18/77	5.126% Bill - 10/18/77	10/19/76	3,095	3,095	-	-	-	
10/31/77	7-1/2% Note - 10/31/77-N	10/31/75	3,156	2,938	218 <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> /	-	-	
11/15/77	5.201% Bill - 11/15/77	11/15/76	3,402	3,402	-	-	-	
11/30/77	6-5/8% Note - 11/30/77-Q	3/3/76	2,628	2,516	112 <u>23</u> /	-	-	
12/13/77	4.708% Bill - 12/13/77	12/14/76	3,505	3,505	-	-	-	
12/31/77	7-1/4% Note - 12/31/77-P	12/31/75	2,765	2,437	328 <u>24</u> /	-	-	
1/10/78	4.728% Bill - 1/10/78	1/11/77	3,071	3,071	-	-	-	
1/31/78	6-3/8% Note - 1/31/78-J	2/2/76	2,511	2,239	275 <u>55</u> /	-	-	
2/7/78	5.344% Bill - 2/7/78	2/8/77	3,105	3,105	-	-	-	
2/15/78	6-1/4% Note - 2/15/78-A	2/15/71	8,389	9,418	2,971 <u>56</u> /	-	-	
2/28/78	8% Note - 2/28/78-G	10/7/75	2,115	2,062	53 <u>27</u> /	-	-	
3/7/78	5.226% Bill - 3/7/78	3/8/77	3,208	3,208	-	-	-	
3/31/78	6-3/4% Note - 3/31/78-K	3/31/76	3,162	2,850	312 <u>58</u> /	-	-	
4/4/78	5.158% Bill - 4/4/78	4/5/77	3,342	3,342	-	-	-	
4/30/78	6-1/2% Note - 4/30/78-L	5/17/76	2,574	2,146	428 <u>59</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 others 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 \$2,939 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 account 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% note 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 Governments 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 1/4% bonds of 2000-05 issued May 15, 1975.
 19/ Exchanged by Federal Reserve banks and Governments 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 as 1995-2000 issued
 Exchanged by Federal Reserve banks and Government accounts for 8-3/8% notes of Series M-1977 issued September 30, 1975.
 21/ 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.
 22/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series P-1977 issued 31,1975.
 23/ Exchanged by Federal Reserve banks and Government accounts for \$368 million of 7% notes of Series H-1979, \$1,939 million of 8% notes of Series A-1983 and \$215 million of 8-1/4% bonds of 2000-05 issued February 17, 1976.
 24/ Exchanged by Federal Reserve banks and Government accounts for \$300 million of 7% notes of Series H-1979 issued February 15, 1976.
 25/ Exchanged by Federal Reserve banks and Government accounts for 7% notes of Series H-1979 issued February 15, 1976.
 26/ Exchanged by Federal Reserve banks and Government accounts for 6-3/4% notes of Series K-1978 issued March 31, 1976.
 27/ Exchanged by Federal Reserve banks and Government accounts for \$276 million of 7-7/8% notes of Series A-1986 issued 5/17/76 and \$85 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.
 28/ Exchanged by Federal Reserve banks and Government accounts for \$300 million of 6-1/2% notes of Series L-1978 and \$196 million of 7-7/8% notes of Series A-1986, and \$32 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.
 29/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series M-1978 issued June 1, 1976.
 30/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series N-1978 issued June 30, 1976.
 31/ Exchanged by Federal Reserve banks and Government accounts for \$700 million of 6-7/8% notes of Series J-1979, \$60 million of 8% notes of Series B-1986, and \$342 million 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 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/ Exchange 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 C-1980. \$881 million of 7-1/4% notes of Series A-1984 and \$391 million of 7-5/8% bonds of 2002-2007 issued February 15, 1977.
 40/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series M-1979 issued February 28, 1977.
 41/ Exchange 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 account 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 Governments accounts for 6-1/8% notes of Series Q-1979 issued May 31, 1977.
 46/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series R-1979 issued June 30, 1977.
 47/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series issued August 1, 1977.
 48/ Exchanged by Federal Reserve banks and Government accounts for \$425 million of 6-3/4% notes of Series H-1980 \$ 300 millions 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.
 53/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series W-1979 issued November 30, 1977.
 54/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% note of Series X-1979 issued January 3, 1978.
 55/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series K-1980 issued January 31, 1978.
 56/ Exchanged by Federal Reserve banks and Government accounts for \$1,000 million of 7-1/2% notes of Series M-1981, \$200 million of 8% notes of Series A-1985 and \$771 million of 8-1/4% bonds of 2000-05 issued February 15, 1978.
 57/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% notes of Series L-1980 issued February 28, 1978.
 58/ Exchanged by Federal Reserve banks and Government accounts for an additional amount of 7-1/2% notes of Series C-1980 issued on March 31, 1978.
 59/ Exchanged by Federal Reserve banks and Government accounts for 7-3/4% notes of Series N-1980 issued May 1, 1978.

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	Bills	1,526	402	1,124
4/16/75	Bills	2,251	184	2,067
6/17/75	Bills	1,256	426	830

PUBLIC DEBT OPERATIONS.

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

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	1/2/76	6.70	40	-	
Notes		7/07/71	7/07/75	6.75	-	200	
		7/14/71	7/14/75	6.70	-	200	
		7/07/75	7/07/82	8.00	200	-	
		7/14/75	7/14/82	7.85	200	-	
		7/17/75	7/18/77	7.50	447	-	
Bills		5/15/75	8/14/75	-	227	-	
		8/14/75	11/13/75	230	-	-	
		3/06/75	9/04/75	6.01	-	500	
		5/05/75	8/05/75	5.75	-	55	
		5/07/75	8/07/75	5.35	-	40	
		5/14/75	8/14/75	5.20	-	15	
		5/14/75	8/14/75	5.20	-	70	
		5/14/75	8/14/75	5.20	-	20	
		5/14/75	8/14/75	5.20	-	10	
		5/14/75	8/14/75	5.20	-	35	
		6/13/75	9/13/75	5.10	-	2	
		6/13/75	9/15/75	5.10	-	1	
		6/13/75	9/15/75	5.10	-	2	
		8/05/75	11/05/75	6.45	55	-	
Aug.....	Certificates of indebtedness	8/07/75	11/07/75	6.45	40	-	19,952
		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	-	
		8/28/75	10/31/76	6.50	75	-	
Sept.....	Bills	3/5/75	9/4/75	-	200	-	19,869
		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	
		7/29/75	10/28/75	-	40	-	
		10/09/75	1/08/76	-	41	-	
		10/09/75	4/08/76	-	43	-	
		10/16/75	1/15/76	-	161	-	
		10/16/75	1/15/76	-	185	-	
		10/23/75	1/22/76	-	96	-	
Oct.....	Certificates of indebtedness	10/30/75	1/29/76	-	80	-	19,621
		7/17/75	10/17/75	6.05	-	7	
		7/24/75	10/24/75	6.25	-	25	
		7/29/75	10/28/75	6.30	-	40	
		10/17/75	1/16/76	6.05	7	-	
		10/24/75	1/23/76	5.90	25	-	
		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	-	
Notes		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	-	-	230	
		11/13/75	2/13/76	-	233	-	
		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	-	
		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	-	
1976-Jan.....	Certificates of indebtedness	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	-	
		10/17/75	1/16/76	6.05	-	7	
		10/24/75	1/23/76	5.90	-	25	
		11/05/75	2/05/76	5.60	-	55	
		11/07/75	2/06/76	5.60	-	40	
		11/14/75	2/13/76	5.30	-	10	
		11/14/75	2/13/76	5.30	-	20	
		11/14/75	2/13/76	5.30	-	35	
1976-Feb.....	Certificates of indebtedness	11/14/75	2/13/76	5.30	-	70	
		11/14/75	2/13/76	5.30	-	15	
		12/02/75	1/16/76	6.05	8	-	
		12/02/75	1/23/76	5.90	30	-	
		12/02/75	2/05/76	5.60	66	-	
		12/02/75	2/06/76	5.60	48	-	
		12/02/75	2/13/76	5.30	163	-	
		12/02/75	1/16/76	6.05	-	8	
		12/02/75	1/23/76	5.90	-	10	
		12/30/75	2/13/76	5.30	15	-	
		12/30/75	2/13/76	5.18	196	-	
1976-Mar.....	Certificates of indebtedness	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	
		10/16/75	1/15/76	-	-	185	
		10/16/75	1/15/76	-	-	161	
		10/23/75	1/22/76	-	-	96	
		10/28/75	1/29/76	-	-	40	
		10/30/75	1/29/76	-	-	80	
1976-Apr.....	Certificates of indebtedness	1/08/76	2/05/76	-	40	-	
		1/08/76	5/06/76	-	40	-	
		1/08/76	7/08/76	-	35	-	
		1/15/76	4/15/76	-	187	-	
		1/15/76	4/15/76	-	163	-	
		1/22/76	4/22/76	-	97	-	
		1/27/76	2/26/76	-	40	-	
		1/29/76	2/26/76	-	120	-	
		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	
1976-May.....	Certificates of indebtedness	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	
		1/27/76	2/26/76	-	-	120	
		2/05/76	3/04/76	-	40	-	
		2/13/76	5/13/76	-	236	-	
		2/26/76	3/25/76	-	40	-	
		2/26/76	6/24/76	-	60	-	
1976-Jun.....	Certificates of indebtedness	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 -	19,368
	Notes	{ 8/28/75 8/28/75 10/2/75 10/2/75	8/6/76 8/9/76 8/9/76 8/10/76	8.25 6.50 7.125 7.25	- - - -	75 75 100 100	
	Bills	{ 3/04/76 8/05/76 9/02/76	9/02/76 9/02/76 9/30/76		60	40 20 -	
	Certificates of indebtedness	{ 8/13/76 8/13/76	9/21/76 9/24/76			10 25	19,215
	Notes	{ 3/15/72 9/15/76 4/08/76 4/15/76 7/15/76	9/15/76 2/15/81 10/07/76 10/14/76 10/14/76	2.50 7.375	160	158	
	Bills	{ 10/07/76 10/14/76 10/14/76 10/14/76 10/14/76	1/06/77 4/14/77 1/13/77 1/13/77	- - 43 197	- - 167 -	43 192 167 -	
	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	9/30/78 8/15/81 1/30/78 5.70 5.80 9/28/78	6.25 7.625 5.70 96	400 100 96 96		20,691
	Bills	{ 5/06/76 5/13/76 11/04/76 11/12/76	11/04/76 11/12/76 2/03/77 5/12/77	- - - -	- - 40 250	40 243 -	
Sept.....	Certificates of indebtedness	{ 8/13/76 10/29/76	11/12/76 1/28/77	5.20 4.95	- -	27 36	20,908
	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	12/14/76 12/02/76 6/02/77	- - -	- 47 47	40 -	
	Bills	{ 12/09/76 12/14/76 12/28/76	3/10/77 4/14/77 3/31/77	- - -	240 40 300	- -	
	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	20,689
	Notes	{ 5/29/75 1/28/77	1/28/77 5/15/82	6.65 8.00	- 300	300 -	

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1977-Feb.....	Bills	11/04/76	2/03/77	-	-	40	20,575
		2/03/77	5/05/77	-	40	-	
		2/23/77	5/26/77	-	30	-	
	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	45	
		5/29/75	2/28/77	6.90	-	300	
		10/02/75	2/28/77	6.00	-	100	
	Notes	2/28/77	8/15/80	9.00	300	-	
		12/09/76	3/10/77	-	-	240	
		12/28/76	3/31/77	-	-	300	
	Bills	2/23/77	5/26/77	-	-	5	
Mar.....		10/29/76	4/29/77	5.25	-	56	
Certificates of indebtedness	7/19/72	3/22/77	5.90	-	500		
	9/15/72	3/15/77	2.50	-	157		
	5/27/75	3/25/77	6.90	-	260		
Notes	3/10/77	3/31/80	7.50	200	-		
	3/15/77	3/31/80	7.50	100	-		
	3/22/77	2/15/84	7.10	500	-		
Bills	3/25/77	11/15/79	7.00	260	-		
	3/31/77	12/31/80	5.875	500	-		
	10/14/76	4/14/77	-	-	197		
Apr.....	Bills	12/14/76	4/14/77	-	-	40	20,469
		2/23/77	5/26/77	-	-	7	
		4/14/77	10/13/77	-	202	-	
	Certificates of indebtedness	4/14/77	10/13/77	-	40	-	
		10/29/76	4/29/77	5.25	-	42	
		5/27/75	4/27/77	6.90	-	300	
	Notes	6/19/75	4/19/77	6.79	-	303	
		4/27/77	8/15/81	7.625	300	-	
		4/19/77	2/15/82	6.375	200	-	
May.....	Bonds	11/12/76	5/12/77	-	-	250	20,423
		2/03/77	5/05/77	-	-	40	
		2/23/77	5/26/77	-	-	18	
	Bills	5/05/77	8/04/77	-	40	-	
		5/12/77	11/10/77	-	256	-	
		5/26/77	8/25/77	-	10	-	
	Certificates of indebtedness	10/29/76	7/29/77	5.35	-	45	
		1/09/75	5/15/77	6.875	-	100	
		5/27/75	5/27/77	7.00	-	300	
June.....	Notes	6/19/75	5/19/77	6.79	-	300	20,357
		5/16/77	1/31/79	5.875	100	-	
		5/19/77	2/15/82	6.375	300	-	
	Bills	5/27/77	2/15/83	8.00	300	-	
		12/02/76	6/02/77	-	-	47	
		1/06/77	6/09/77	-	-	43	
	Certificates of indebtedness	5/26/77	8/25/77	-	-	10	
		6/02/77	12/01/77	-	47	-	
		6/09/77	9/08/77	-	43	-	
July.....	Notes	10/29/76	7/29/77	5.35	-	56	20,197
		6/26/72	6/27/77	5.95	-	600	
		6/05/75	6/04/77	6.90	-	200	
	Bonds	6/19/75	6/20/77	6.83	-	300	
		11/28/75	6/30/77	6.50	-	100	
		6/03/77	3/31/81	6.875	200	-	
	Certificates of indebtedness	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	-	
	Notes	6/30/77	11/15/79	6.25	50	-	
		6/27/77	8/15/84	6.95	300	-	
		10/29/76	7/29/77	5.35	-	42	
	Certificates of indebtedness	7/20/77	10/20/77	5.25	22	-	
		7/21/77	10/21/77	5.25	4	-	
		7/26/77	10/26/77	5.20	4	-	
		7/28/77	10/28/77	5.20	4	-	
	Notes	7/07/72	7/07/77	5.90	-	200	
		7/14/72	7/14/77	5.875	-	200	
		1/15/73	7/15/77	2.50	-	156	
		7/17/75	7/18/77	7.50	-	447	
		11/28/75	7/31/77	7.50	-	100	
		7/07/77	11/15/83	6.90	200	-	
		7/14/77	11/15/83	6.90	200	-	
		7/15/77	2/15/84	7.25	150	-	
		7/18/77	12/31/79	7.50	400	-	

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	
	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 -	20,055
	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	9-22-77 9-05-77 8-15-79 3-31-80	5.90 7.85 6.875 7.50	- - 200 300	500 200 -	
	Bills	{ 4-14-77 10-13-77 10-13-77	4-13-78 4-13-78	-	209	202	
	Certificates of indebtedness	{ 10-29-76 10-05-77 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	
	Bills	{ 5-12-77 11-10-77 11-28-77 11-28-77 11-28-77 11-28-77 11-28-77	5-11-78 11-30-77 1-03-78 11-30-77 2-02-78 2-14-78 2-22-78 2-24-78	- - - - 6.30 6.20 6.10 6.10	265 300 300 300	256 -	
Oct.....	Certificates of Indebtedness	{ 11-14-77 11-22-77 11-25-77	11-15-77 2-14-78 2-22-78 2-24-78	6.20 6.10 6.10 6.10	19 13 45	-	
	Notes	{ 12-14-74 10-29-76 11-28-77	11-15-77 1-30-78 1-31-78	7.75 5.70 6.375	- - 300	100 37 -	
	Bills	{ 6-02-77 12-01-77 12-05-77 12-06-77 12-07-77 12-08-77 12-09-77 12-12-77 12-13-77 12-14-77 12-15-77 12-16-77 12-19-77 12-20-77 12-21-77 12-22-77 12-23-77 12-27-77 12-30-77	12-01-77 3-02-78 3-06-78 3-06-78 3-07-78 3-08-78 3-09-78 3-13-78 3-13-78 3-14-78 3-15-78 3-16-78 3-20-78 3-20-78 3-21-78 3-22-78 3-23-78 3-28-78 3-30-78	- - 6.05 6.05 6.05 6.05 6.05 6.05 6.10 6.10 6.10 6.10 6.10 6.10 6.00 6.00 6.00 6.15 6.15 84	47 47 36 12 62 21 46 28 30 18 33 23 16 14 24 8 59 27 -	300	
	Certificates of Indebtedness	{ 6-29-73 12-16-75 10-29-76 12-12-77 12-12-77 12-19-77	12-29-77 12-16-77 1-30-78 7-31-79 8-31-79 9-30-79 2-28-78	2.50 7.30 5.70 6.25 6.625 6.625 6.00	- - - 50 50 50 300	199 200 30 -	
	Notes	{ 12-29-76 12-12-77 12-12-77 12-19-77	12-29-77 1-30-78 7-31-79 8-31-79 9-30-79 2-28-78	5.70 6.25 6.625 6.625 6.625 8.00	- - - - - 300	20,510	
	Bills	{ 4-14-77 10-13-77 10-13-77	4-13-78 4-13-78	-	209	202	
	Certificates of Indebtedness	{ 10-29-76 10-05-77 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	
	Bills	{ 5-12-77 11-10-77 11-28-77 11-28-77 11-28-77 11-28-77	5-11-78 11-30-77 1-03-78 11-30-77 2-02-78 2-14-78 2-22-78 2-24-78	- - - - 6.30 6.20 6.10 6.10	265 300 300 300	256 -	
	Certificates of Indebtedness	{ 11-14-77 11-22-77 11-25-77	11-15-77 2-14-78 2-22-78 2-24-78	6.20 6.10 6.10 6.10	19 13 45	-	
	Notes	{ 12-14-74 10-29-76 11-28-77	11-15-77 1-30-78 1-31-78	7.75 5.70 6.375	- - 300	100 37 -	
	Bills	{ 6-02-77 12-01-77 12-05-77 12-06-77 12-07-77 12-08-77 12-09-77 12-12-77 12-13-77 12-14-77 12-15-77 12-16-77 12-19-77 12-20-77 12-21-77 12-22-77 12-23-77 12-27-77 12-30-77	12-01-77 3-02-78 3-06-78 3-06-78 3-07-78 3-08-78 3-09-78 3-13-78 3-13-78 3-14-78 3-15-78 3-16-78 3-20-78 3-20-78 3-21-78 3-22-78 3-23-78 3-28-78 3-30-78	- - 6.05 6.05 6.05 6.05 6.05 6.05 6.10 6.10 6.10 6.10 6.10 6.10 6.00 6.00 6.00 6.15 6.15 84	47 47 36 12 62 21 46 28 30 18 33 23 16 14 24 8 59 27 -	300	
	Certificates of Indebtedness	{ 6-29-73 12-16-75 10-29-76 12-12-77 12-12-77 12-19-77	12-29-77 12-16-77 1-30-78 7-31-79 8-31-79 9-30-79 2-28-78	2.50 7.30 5.70 6.25 6.625 6.625 6.00	- - - 50 50 50 300	199 200 30 -	
	Notes	{ 12-29-76 12-12-77 12-12-77 12-19-77	12-29-77 1-30-78 7-31-79 8-31-79 9-30-79 2-28-78	5.70 6.25 6.625 6.625 6.625 8.00	- - - - - 300	20,455	
	Bills	{ 4-14-77 10-13-77 10-13-77	4-13-78 4-13-78	-	209	202	
	Certificates of Indebtedness	{ 10-29-76 10-05-77 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	
	Bills	{ 5-12-77 11-10-77 11-28-77 11-28-77 11-28-77 11-28-77	5-11-78 11-30-77 1-03-78 11-30-77 2-02-78 2-14-78 2-22-78 2-24-78	- - - - 6.30 6.20 6.10 6.10	265 300 300 300	256 -	
	Certificates of Indebtedness	{ 11-14-77 11-22-77 11-25-77	11-15-77 2-14-78 2-22-78 2-24-78	6.20 6.10 6.10 6.10	19 13 45	-	
	Notes	{ 12-14-74 10-29-76 11-28-77	11-15-77 1-30-78 1-31-78	7.75 5.70 6.375	- - 300	100 37 -	
	Bills	{ 6-02-77 12-01-77 12-05-77 12-06-77 12-07-77 12-08-77 12-09-77 12-12-77 12-13-77 12-14-77 12-15-77 12-16-77 12-19-77 12-20-77 12-21-77 12-22-77 12-23-77 12-27-77 12-30-77	12-01-77 3-02-78 3-06-78 3-06-78 3-07-78 3-08-78 3-09-78 3-13-78 3-13-78 3-14-78 3-15-78 3-16-78 3-20-78 3-20-78 3-21-78 3-22-78 3-23-78 3-28-78 3-30-78	- - 6.05 6.05 6.05 6.05 6.05 6.05 6.10 6.10 6.10 6.10 6.10 6.10 6.00 6.00 6.00 6.15 6.15 84	47 47 36 12 62 21 46 28 30 18 33 23 16 14 24 8 59 27 -	21,018	
	Certificates of Indebtedness	{ 6-29-73 12-16-75 10-29-76 12-12-77 12-12-77 12-19-77	12-29-77 12-16-77 1-30-78 7-31-79 8-31-79 9-30-79 2-28-78	2.50 7.30 5.70 6.25 6.625 6.625 6.00	- - - 50 50 50 300	199 200 30 -	
	Notes	{ 12-29-76 12-12-77 12-12-77 12-19-77	12-29-77 1-30-78 7-31-79 8-31-79 9-30-79 2-28-78	5.70 6.25 6.625 6.625 6.625 8.00	- - - - - 300	20,455	
	Bills	{ 4-14-77 10-13-77 10-13-77	4-13-78 4-13-78	-	209	202	

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1978-Jan.....	Bills	11/28/77	1/03/78	-	-	300	
		10/05/77	1/05/78	6.15	-	27	
		10/06/77	1/06/78	6.10	-	9	
		10/14/77	1/13/78	6.15	-	49	
		10/17/77	1/17/78	6.15	-	17	
		10/24/77	1/24/78	6.20	-	18	
		10/26/77	1/26/78	6.20	-	17	
		1/03/78	4/03/78	6.15	3	-	
		1/05/78	4/05/78	6.15	67	-	
		1/06/78	4/06/78	6.15	9	-	
		1/09/78	4/10/78	6.15	178	-	
		1/10/78	4/10/78	6.70	75	-	
		1/12/78	4/12/78	6.70	146	-	
		1/13/78	4/13/78	6.70	269	-	
		1/16/78	4/17/78	6.70	86	-	
Feb.....	Certificates of Indebtedness	1/17/78	4/17/78	6.55	74	-	
		1/24/78	4/24/78	6.45	18	-	
		1/25/78	4/25/78	6.45	29	-	
		1/26/78	4/26/78	6.45	33	-	
		1/26/78	4/26/78	6.45	19	-	
		4/01/76	1/31/78	6.375	-	100	
		10/29/76	1/30/78	5.70	-	29	
		11/28/77	1/31/78	6.375	-	300	
		1/04/78	3/31/78	6.75	300	-	
		1/06/78	1/31/78	6.375	100	-	
		1/06/78	2/28/78	8.00	100	-	
		1/31/78	1/31/79	6.375	-	100	
		1/31/78	11/30/79	7.125	50	-	
		1/31/78	12/31/79	7.125	50	-	
Mar.....	Notes	8/04/77	2/02/78	-	-	40	
		2/02/78	8/03/78	-	40	-	
		11/02/77	2/02/78	6.30	-	45	
		11/14/77	2/14/78	6.20	-	19	
		11/22/77	2/22/78	6.10	-	13	
		11/25/77	2/24/78	6.10	-	45	
		2/01/78	5/02/78	6.45	7	-	
		2/02/78	5/02/78	6.45	45	-	
		2/14/78	5/16/78	6.45	29	-	
		2/14/78	5/16/78	6.45	2	-	
		2/16/78	5/16/78	6.45	21	-	
		2/16/78	5/16/78	6.45	122	-	
		2/17/78	5/17/78	6.45	33	-	
		2/21/78	5/22/78	6.50	27	-	
		2/21/78	5/22/78	6.50	263	-	
Feb.....	Certificates of Indebtedness	2/22/78	5/22/78	6.50	13	-	
		2/23/78	5/23/78	6.50	92	-	
		2/24/78	5/24/78	6.50	45	-	
		2/24/78	5/24/78	6.50	64	-	
		2/27/78	5/26/78	6.50	17	-	
		2/28/78	5/29/78	6.45	23	-	
		6/28/76	3/31/78	6.75	-	100	
		10/29/76	4/28/78	5.80	-	30	
		12/19/77	2/28/78	8.00	-	300	
		1/04/78	3/31/78	6.75	-	300	
		1/06/78	2/28/78	8.00	-	100	
Mar.....	Bills	9/08/79	3/09/78	-	-	43	
		12/01/77	3/02/78	-	-	47	
		3/02/78	3/31/78	-	47	-	
		3/09/78	9/07/78	-	43	-	
		3/21/78	3/31/78	-	250	-	
		3/21/78	3/31/78	-	-	250	
		3/27/78	3/31/78	-	150	-	
		3/27/78	3/31/78	-	-	150	
		3/30/78	6/22/78	-	350	-	
		3/30/78	6/29/78	-	300	-	
		12/05/77	3/06/78	6.05	-	36	
		12/06/77	3/06/78	6.05	-	12	
		12/07/77	3/07/78	6.05	-	62	
		12/08/77	3/08/78	6.05	-	21	
		12/09/77	3/09/78	6.05	-	46	
Mar.....	Certificates of Indebtedness	12/12/77	3/13/78	6.05	-	28	
		12/13/77	3/13/78	6.10	-	30	
		12/14/77	3/14/78	6.10	-	18	
		12/15/77	3/15/78	6.10	-	33	
		12/16/77	3/16/78	6.10	-	23	
		12/16/77	3/16/78	6.10	-	23	
		12/19/77	3/20/78	6.10	-	16	
		12/20/77	3/20/78	6.00	-	14	
		12/21/77	3/21/78	6.00	-	24	
		12/22/77	3/22/78	6.00	-	8	
		12/23/77	3/23/78	6.00	-	59	
		12/27/77	3/28/78	6.15	-	27	
		12/30/77	3/30/78	6.15	-	84	
		3/02/78	6/02/78	6.45	45	-	
		3/02/78	6/02/78	6.45	45	-	
		3/06/78	6/06/78	6.45	36	-	
		3/06/78	6/06/78	6.45	12	-	
		3/07/78	6/07/78	6.35	62	-	
		3/08/78	6/08/78	6.35	21	-	
		3/09/78	6/09/78	6.35	46	-	

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
		3/13/78	6/13/78	6.35	28	-	
		3/13/78	6/13/78	6.35	30	-	
		3/14/78	6/14/78	6.30	18	-	
		3/15/78	6/15/78	6.30	137	-	
		3/15/78	6/15/78	6.30	137	-	
		3/15/78	6/15/78	6.30	33	-	
		3/16/78	6/16/78	6.30	23	-	
		3/16/78	6/16/78	6.30	49	-	
		3/16/78	6/16/78	6.30	49	-	
		3/20/78	6/20/78	6.30	16	-	
		3/20/78	6/20/78	6.30	14	-	
		3/21/78	6/21/78	6.20	24	-	
		3/22/78	6/22/78	6.20	8	-	
		3/23/78	6/23/78	6.20	59	-	
		3/28/78	6/28/78	6.35	27	-	
		3/29/78	6/29/78	6.35	14	-	
		3/29/78	6/29/78	6.35	14	-	
		3/30/78	6/30/78	6.35	84	-	
Notes		7/19/72	3/22/78	5.95	-	500	
		10/29/76	4/28/78	5.80	-	37	
		3/22/78	2/15/85	7.90	500	-	
Bills		10/13/77	4/13/78	-	-	40	
		10/13/77	4/13/78	-	-	209	
		4/13/78	10/12/78	-	40	-	
		4/13/78	10/12/78	-	216	-	
Certificates of Indebtedness		1/03/78	4/03/78	6.15	-	3	
		1/05/78	4/05/78	6.15	-	27	
		1/05/78	4/05/78	6.15	-	40	
		1/06/78	4/06/78	6.15	-	9	
		1/09/78	4/10/78	6.15	-	89	
		1/09/78	4/10/78	6.15	-	89	
		1/10/78	4/10/78	6.70	-	38	
		1/10/78	4/10/78	6.70	-	38	
		1/12/78	4/12/78	6.70	-	73	
		1/12/78	4/12/78	6.70	-	73	
		1/13/78	4/13/78	6.70	-	49	
		1/13/78	4/13/78	6.70	-	110	
		1/13/78	4/13/78	6.70	-	110	
		1/16/78	4/17/78	6.70	-	43	
		1/16/78	4/17/78	6.70	-	43	
		1/17/78	4/17/78	6.55	-	17	
		1/17/78	4/17/78	6.55	-	29	
		1/17/78	4/17/78	6.55	-	29	
		1/24/78	4/24/78	6.45	-	18	
		1/25/78	4/25/78	6.45	-	15	
		1/25/78	4/25/78	6.45	-	15	
		1/26/78	4/26/78	6.45	-	17	
		1/26/78	4/26/78	6.45	-	8	
		1/26/78	4/26/78	6.45	-	8	
Apr.....		4/03/78	7/03/78	6.35	3	-	
		4/04/78	7/05/78	6.45	35	-	
		4/04/78	7/05/78	6.45	35	-	
		4/05/78	7/05/78	6.45	27	-	
		4/05/78	7/05/78	6.45	-	27	
		4/05/78	7/05/78	6.45	40	-	
		4/06/78	7/06/78	6.45	9	-	
		4/06/78	7/06/78	6.45	-	9	
		4/10/78	7/10/78	6.45	89	-	
		4/10/78	7/10/78	6.45	89	-	
		4/10/78	7/10/78	6.45	38	-	
		4/10/78	7/10/78	6.45	38	-	
		4/10/78	7/10/78	6.45	38	-	
		4/12/78	7/12/78	6.40	73	-	
		4/12/78	7/12/78	6.40	73	-	
		4/13/78	7/13/78	6.40	49	-	
		4/13/78	7/13/78	6.40	110	-	
		4/13/78	7/13/78	6.40	110	-	
		4/13/78	7/13/78	6.40	-	48	
		4/17/78	7/17/78	6.40	-	17	
		4/17/78	7/17/78	6.40	43	-	
		4/17/78	7/17/78	6.40	43	-	
		4/17/78	7/17/78	6.40	17	-	
		4/17/78	7/17/78	6.40	29	-	
		4/17/78	7/17/78	6.40	29	-	
		4/24/78	7/24/78	6.15	18	-	
		4/24/78	7/24/78	6.15	-	18	
		4/25/78	7/25/78	6.30	15	-	
		4/25/78	7/25/78	6.30	15	-	
		4/26/78	7/26/78	6.30	8	-	
		4/26/78	7/26/78	6.30	8	-	
		4/26/78	7/26/78	6.30	19	-	
Notes		4/07/72	4/07/78	6.20	-	400	
		10/29/76	4/28/78	5.80	-	29	
		4/07/78	3/31/85	8.05	400	-	
							22,438

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

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

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1976-Apr.....	Notes	Swiss francs 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	7/29/75	10/29/76	7.35	-	50	50
Dec.....	Notes	Swiss francs Swiss francs Swiss francs	9/08/75 9/08/75 12/10/76	4/28/78 5/09/78	5.80 5.25	- 137	-	1,546
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 9/08/78	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
Nov.....	Notes	Swiss francs Swiss francs	5/28/76 6/14/76	11/28/77 12/14/77	7.05 6.75	- -	28 27	1,210
Dec.....	Notes	Swiss francs Swiss francs	6/14/76 7/07/76	12/14/77 1/06/78	6.75 6.70	- -	3 39	1,169
1978-Jan.....	Notes	Swiss francs Swiss francs Swiss francs	7/07/76 8/06/76 1/06/79	1/06/78 2/06/78 7/06/79	6.70 6.50 7.05	- - 17	28 30 -	1,128
Feb.....	Notes	Swiss francs Swiss francs Swiss francs	8/06/76 8/20/76 9/10/76	2/06/78 2/20/78 3/10/78	6.50 6.25 6.20	- - -	2 36 4	1,087
Mar.....	Notes	Swiss francs Swiss francs Swiss francs	9/10/76 10/08/76 3/10/78	3/10/78 4/07/78 9/10/79	6.20 5.95 7.40	- - 124	144 31 -	1,035
Apr.....	Notes	Swiss francs Swiss francs Swiss francs	10/08/76 10/29/76 4/28/78	4/07/78 4/28/78 10/29/79	5.95 5.80 7.70	- - 17	7 50 -	955

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 April 30, 1978

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	5,000	78,220	3
Series E and H.....	201,070	53,944	255,014	176,794	-	82
Series F and G.....	28,396	1,125	29,521	29,509	-	55
Series J and K.....	3,556	198	3,754	3,751	-	46
Total A-K.....	236,970	56,322	293,292	215,054	78,220	39

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	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975.....	6,826	3,252	10,078	6,539	5,173	1,346	65,482	27
1976.....	7,293	3,496	10,790	6,543	5,133	1,409	69,733	23
T.Q.....	1,833	902	2,735	1,717	1,346	371	70,752	22
1977.....	7,895	3,827	11,722	7,064	5,495	1,567	75,411	21
<u>Calendar years:</u>								
1935-67.....	172,959	28,285	201,244	149,538	134,313	15,225	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974.....	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
1975.....	7,038	3,368	10,406	6,292	4,959	1,332	67,464	25
1976.....	7,555	3,597	11,152	6,771	5,288	1,483	71,853	17
1977.....	7,954	3,910	11,863	7,110	5,520	1,590	76,602	21
<u>Months:</u>								
1977-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	434	133	75,411	21
Oct.....	612	339	952	547	429	118	75,816	21
Nov.....	636	320	956	547	425	123	76,224	21
Dec.....	631	340	971	593	458	135	76,602	21
1978-Jan.....	721	367	1,088	703	547	156	76,987	21
Feb.....	686	332	1,018	590	460	130	77,415	21
Mar.....	740	329	1,069	683	529	155	77,804	17
Apr.....	718	348	1,067	650	498	152	78,220	17

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	59,921	-
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	69,723	-
T.Q.....	1,833	902	2,735	1,715	2,345	271	70,752	-
1977.....	7,895	3,827	11,722	7,063	5,495	1,267	75,411	-
<u>Calendar years:</u>								
1941-67.....	137,059	25,910	162,970	111,617	98,640	12,978	51,352	-
1968.....	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969.....	4,393	1,832	6,224	6,565	5,391	1,173	51,549	-
1970.....	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971.....	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972.....	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-
1973.....	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
1974.....	6,862	2,994	9,856	6,824	5,471	1,353	63,349	-
1975.....	7,038	3,368	10,406	6,290	4,959	1,331	67,464	-
1976.....	7,555	3,597	11,152	6,762	5,281	1,481	71,853	-
1977.....	7,924	3,910	11,863	7,114	5,524	1,591	76,602	-
<u>Months:</u>								
1977-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	419	141	74,282	-
July.....	643	354	997	476	371	105	74,803	-
Aug.....	698	319	1,016	760	587	173	75,059	-
Sept.....	621	318	939	587	454	133	75,411	-
Oct.....	612	339	952	547	429	118	75,816	-
Nov.....	636	320	956	547	425	123	76,224	-
Dec.....	631	340	971	593	458	135	76,602	-
1978-Jan.....	721	367	1,088	703	547	156	76,987	-
Feb.....	686	332	1,018	590	460	130	77,415	-
Mar.....	740	329	1,069	679	525	154	77,804	-
Apr.....	718	348	1,067	650	498	152	78,220	-
Series F, G, J, and K combined 4/								
<u>Fiscal years:</u>								
1941-68.....	31,951	1,322	33,273	33,059	31,763	1,296	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
1975.....	-	-	-	1	1	*	-	24
1976.....	-	-	-	4	3	*	-	20
T.Q.....	-	-	-	1	1	*	-	19
1977.....	-	-	-	1	1	*	-	18
<u>Calendar years:</u>								
1941-67.....	31,951	1,321	33,272	39,925	31,643	1,282	229	118
1968.....	-	2	2	218	194	23	27	105
1969.....	-	*	*	74	65	9	-	58
1970.....	-	-	-	13	11	2	-	44
1971.....	-	-	-	7	6	1	-	37
1972.....	-	-	-	5	5	1	-	32
1973.....	-	-	-	5	4	1	-	27
1974.....	-	-	-	5	4	1	-	22
1975.....	-	-	-	1	*	*	-	21
1976.....	-	-	-	8	6	2	-	13
1977.....	-	-	-	-4	-3	-1	-	18
<u>Months:</u>								
1977-Apr.....	-	-	-	-	-	-	-	18
May.....	-	-	-	-	-	-	-	18
June.....	-	-	-	-	-	-	-	18
July.....	-	-	-	-	-	-	-	18
Aug.....	-	-	-	1	1	-	-	18
Sept.....	-	-	-	-	-	-	-	18
Oct.....	-	-	-	-	-	-	-	18
Nov.....	-	-	-	-	-	-	-	18
Dec.....	-	-	-	*	*	*	-	18
1978-Jan.....	-	-	-	*	*	*	-	18
Feb.....	-	-	-	*	*	*	-	18
Mar.....	-	-	-	4	3	1	-	15
Apr.....	-	-	-	*	*	*	-	15

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	5,999	4,722	1,237	210	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
1974.....	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
1975.....	6,503	3,252	9,755	6,063	4,717	1,346	310	57,617
1976.....	6,975	3,496	10,471	6,114	4,705	1,409	326	61,648
T. Q.....	1,761	902	2,663	1,611	1,241	371	80	62,621
1977.....	7,576	3,827	11,403	6,638	5,070	1,567	313	67,073
<u>Calendar years:</u>								
1941-67.....	126,851	25,910	152,761	107,540	94,567	12,978	1,717	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	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	4,907	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
1977.....	7,638	3,910	11,548	6,686	5,095	1,591	303	68,235
<u>Months:</u>								
1977-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
Nov.....	611	320	932	510	388	123	24	67,869
Dec.....	606	340	946	561	426	135	20	68,235
1978-Jan.....	698	367	1,066	663	507	156	29	68,608
Feb.....	668	332	1,000	554	424	130	27	69,026
Mar.....	712	329	1,041	635	481	154	32	69,400
Apr.....	696	348	1,044	610	457	152	24	69,810
Series H								
<u>Fiscal years:</u>								
1952-68.....	10,343	-	10,343	4,396	4,396	-	1,818	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,686
1975.....	324	-	324	455	455	-	310	7,865
1976.....	318	-	318	425	425	-	326	8,084
T. Q.....	72	-	72	104	104	-	80	8,131
1977.....	319	-	319	425	425	-	313	8,338
<u>Calendar years:</u>								
1952-67.....	10,209	-	10,209	4,077	4,077	-	1,717	7,848
1968.....	244	-	244	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	393	393	-	329	7,458
1973.....	282	-	282	465	465	-	319	7,594
1974.....	338	-	338	506	506	-	310	7,736
1975.....	309	-	309	404	404	-	326	7,966
1976.....	310	-	310	427	427	-	327	8,177
1977.....	316	-	316	428	428	-	303	8,368
<u>Months:</u>								
1977-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
Nov.....	24	-	24	37	37	-	24	8,355
Dec.....	25	-	25	32	32	-	20	8,368
1978-Jan.....	22	-	22	40	40	-	29	8,379
Feb.....	18	-	18	36	36	-	27	8,389
Mar.....	27	-	27	44	44	-	32	8,404
Apr.....	23	-	23	41	41	-	24	8,410

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-62.....	77,184	35,180	18,678	16,502	42,004	33,189	8,815	-
1963.....	5,273	2,250	1,593	657 2/	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
1975.....	6,517	2,344	2,545	-1	3,776	3,776	-	198
1976.....	6,543	2,820	2,816	4	3,772	3,772	-	-
T. Q.....	1,689	797	794	3	891	891	-	-
1977.....	7,064	3,578	-577	1	3,487	3,487	-	-
Calendar years:								
1951-61.....	76,399	33,560	17,872	15,818	43,899	34,116	9,941	-218
1962.....	5,602	2,387	1,656	730 3/9/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 2/	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	-	-
1977.....	7,110	2,556	2,556	-4	4,553	4,553	-	-
Months:								
1977-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	197	197	-	350	350	-	-
Nov.....	547	263	263	-	284	284	-	-
Dec.....	592	168	168	*	425	425	-	-
1978-Jan.....	703	159	159	*	544	544	-	-
Feb.....	590	192	192	*	398	398	-	-
Mar.....	683	179	175	4	504	504	-	-
Apr.....	650	n.a.	n.a.	n.a.	n.a.	n.a.	-	-

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

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

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

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

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

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

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

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

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

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

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

* Less than \$500,000.

n.a. Not available.

UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and re-

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

Table SN-1. - Sales and Redemptions by Periods

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
Fiscal years:							
1967.....	1	-	1	*	*	-	-
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	11	519
1974.....	*	35	35	77	62	14	477
1975.....	2	31	33	75	58	17	435
1976.....	-2	24	22	45	32	13	413
T.O.....	*	6	6	11	8	3	407
1977.....	-	23	23	36	24	12	394
Calendar years:							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	74	60	13	496
1974.....	*	39	39	82	66	16	453
1975.....	*	25	25	53	40	14	424
1976.....	*	24	24	42	29	13	406
1977.....	-	23	23	35	23	12	393
Months:							
1977-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	2	2	1	394
Oct.....	-	2	2	2	1	1	394
Nov.....	-	2	2	3	2	1	393
Dec.....	-	2	2	2	1	1	393
1978-Jan.....	-	2	2	2	1	1	393
Feb.....	-	2	2	3	2	1	393
Mar.....	-	2	2	3	2	1	391
Apr.....	-	2	2	3	2	1	390

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

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

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities				Public issues held by Federal Reserve banks	
		Total outstanding	Held by U.S. Government accounts		Nonmarketable		
			Total	Marketable			
1969.....	367,144	351,729	84,815	16,007	66,738	2,071	54,095
1970.....	382,603	369,026	95,170	16,974	76,124	2,071	57,714
1971.....	409,467	396,289	102,888	18,092	82,740	2,056	65,518
1972.....	427,329	425,360	111,460	19,368	89,536	2,056	71,356
1973.....	468,426	456,353	123,385	20,080	101,248	2,056	75,022
1974.....	486,247	473,238	138,206	21,229	114,921	2,056	80,485
1975.....	544,131	532,122	145,283	20,475	122,752	2,056	84,749
1976.....	631,385	619,254	149,611	18,353	129,202	2,056	94,446
T.Q.....	646,379	633,560	146,105	16,640	127,409	2,056	96,427
1977.....	709,138	697,629	155,490	14,619	138,816	2,056	104,715 1/
1976-Mar.....	611,451	599,224	139,067	19,111	117,901	2,056	89,753
1977-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	139,095	2,056	98,436
Sept.....	709,138	697,629	155,490	14,619	138,816	2,056	104,715 1/
Oct.....	707,593	696,301	152,194	14,548	135,590	2,056	94,597
Nov.....	718,232	706,973	153,888	14,515	137,317	2,056	96,477
Dec.....	729,164	715,227	154,849	14,430	138,363	2,056	102,479
1978-Jan.....	731,821	720,563	151,480	14,403	135,021	2,056	97,003
Feb.....	739,650	728,474	154,183	13,995	138,133	2,056	98,450
Mar.....	747,844	736,929	152,718	13,980	136,682	2,056	101,577

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest 2/	Agency securities			
	Held by private investors				Total outstanding 2/	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors	
	Total	Marketable	Nonmarketable					
1969.....	212,819	156,006	56,814	1,166	14,249	2,846	11,403	
1970.....	216,142	157,911	58,231	1,068	12,510	2,553	9,956	
1971.....	227,883	161,863	66,020	1,016	12,163	2,251	9,911	
1972.....	242,545	165,978	76,566	1,076	10,894	2,170	8,724	
1973.....	257,947	167,869	90,078	963	11,109	2,156	8,953	
1974.....	254,548	164,862	89,686	997	12,012	2,152	9,860	
1975.....	302,090	210,382	91,708	1,067	10,943	2,186	8,757	
1976.....	375,197	279,782	95,415	1,179	10,953	2,223	8,730	
T.Q.....	391,028	294,595	96,433	1,142	11,678	2,222	9,456	
1977.....	437,423	326,874	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	
1977-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	
Oct.....	449,510	338,290	111,220	1,102	10,290	2,092	8,198	
Nov.....	456,608	343,870	112,738	999	10,260	2,085	8,175	
Dec.....	457,899	343,019	114,880	3,716	10,221	2,026	8,195	
1978-Jan.....	472,081	355,374	116,707	1,032	10,226	2,025	8,201	
Feb.....	479,840	358,321	117,519	1,279	9,898	2,022	7,876	
Mar.....	482,634	362,695	119,939	1,022	9,893	2,024	7,869	

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

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

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

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

3/ For detail, see Table FD-6.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Nonbank investors									
			Total	Individuals 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/
				Total	Savings bonds	Other securities						
1939-Dec.	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2
1946-Feb.	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4
Dec.	208.1	74.5	133.6	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	1.9
1950-June	203.3	65.6	137.7	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	2.2
Dec.	198.6	61.8	136.7	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	3.0
1951-June	193.0	58.4	134.7	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	2.9
Dec.	195.0	61.5	133.5	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	3.0
1952-June	193.5	61.1	132.4	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	3.4
Dec.	198.5	63.4	135.1	65.2	35.3	13.8	16.0	9.5	19.9	11.1	4.0	9.4
1953-June	195.4	58.5	136.6	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	4.4
Dec.	202.5	63.7	138.9	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	4.6
1954-June	198.5	63.6	134.9	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	4.6
Dec.	205.6	69.1	136.5	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	4.8
1955-June	201.4	63.5	137.9	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	5.2
Dec.	205.4	62.0	143.4	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	10.8
1956-June	196.8	57.3	139.5	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	6.2
Dec.	199.4	59.5	140.9	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	6.7
1957-June	193.5	56.2	137.4	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	6.5
Dec.	197.2	59.5	137.7	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	6.9
1958-June	197.2	65.2	131.9	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	5.9
Dec.	203.7	67.5	136.2	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	6.9
1959-June	204.4	61.5	142.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	8.1
Dec.	210.6	60.3	150.4	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	9.9
1960-June	204.5	55.3	149.2	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	10.1
Dec.	207.5	62.1	145.5	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	10.5
1961-June	205.4	62.5	142.9	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	10.1
Dec.	212.3	67.2	145.2	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	13.5
1962-June	211.5	65.1	146.4	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	11.3
Dec.	216.2	67.1	149.0	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	14.8
1963-June	215.0	64.3	150.7	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	12.6
Dec.	217.2	64.2	153.0	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	15.6
1964-June	214.7	60.2	154.6	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	12.0
Dec.	218.9	63.9	155.0	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	13.1
1965-June	213.6	58.2	155.4	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	12.2
Dec.	216.8	60.7	156.1	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	13.0
1966-June	209.6	54.8	154.9	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	11.6
Dec.	215.5	57.4	158.1	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	10.8
1967-June	204.4	55.5	148.9	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	11.4
Dec.	219.5	63.8	155.8	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	12.9
1968-June	217.0	59.7	157.2	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	10.7
Dec.	226.7	66.0	160.7	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	12.5
1969-June	214.0	55.3	158.7	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	10.3
Dec.	221.2	56.8	164.5	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	10.4
1970-June	217.2	52.6	164.7	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.0
Dec.	229.1	62.7	166.4	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	19.8
1971-June	228.9	61.0	167.9	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	31.9
Dec.	247.1	65.3	181.8	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	15.6
1972-June	243.6	60.9	182.8	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	14.0
Dec.	261.7	67.7	194.0	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	14.5
1973-June	258.9	58.5	200.1	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	16.6
Dec.	260.9	60.3	200.6	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	14.7
1974-June	255.6	53.2	202.4	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	16.9
Dec.	271.0	55.6	215.4	84.8	62.9	.5	21.5	6.2	2.5	11.0	29.2	16.8
1975-June	303.2	69.0	234.1	87.1	65.0	.5	21.6	7.1	3.5	13.2	31.7	16.0
Dec.	349.4	85.1	264.2	91.4	66.9	.4	24.0	9.5	4.5	20.2	34.2	16.5
1976-June	376.4	92.5	283.8	96.4	69.2	.4	26.8	10.6	5.4	24.3	39.3	18.1
Dec.	409.5	103.8	305.7	100.8	71.6	.4	28.8	12.5	5.7	26.5	41.6	19.5
1977-Jan.	415.7	102.4	313.3	101.0	72.0	.4	28.6	12.4	5.7	28.5	44.8	10.6
Feb.	423.1	104.7	318.4	101.5	72.4	.4	28.7	12.7	5.9	29.8	43.3	12.9
Mar.	428.3	106.3	322.0	101.9	72.8	.4	28.7	12.6	6.2	27.7	44.4	14.7
Apr.	425.7	103.5	322.2	102.2	73.2	.4	28.6	12.6	6.2	27.4	45.4	13.3
May.	425.3	102.2	323.1	102.7	73.7	.4	28.6	12.9	6.1	25.8	49.1	10.7
June	421.0	102.4	318.6	103.0	74.0	.4	28.6	13.0	6.0	23.8	47.6	8.9
July	426.5	100.1	326.4	103.4	74.5	.4	28.4	13.6	6.0	23.5	47.8	9.2
Aug.	434.9	100.0	334.9	103.7	74.8	.4	28.5	14.0	6.0	24.5	52.7	9.1
Sept.	438.6	101.0	337.6	103.9	75.2	.4	28.3	14.5	6.1	23.9	53.5	10.3
Oct.	430.6	100.5	350.1	104.4	75.6	.4	28.4	14.5	6.0	23.8	54.5	10.3
Nov.	457.6	101.4	356.2	104.9	76.0	.4	28.5	15.2	6.0	23.4	55.6	10.7
Dec.	461.3	102.4	358.9	105.3	76.3	.4	28.6	15.5	6.0	22.2	55.1	10.6
1978-Jan.	473.1	101.2	370.9	106.1	76.7	.4	29.0	15.3	5.9	22.9	56.4	112.5
Feb.	477.1	103.5	373.7	106.6	77.2	.4	29.1	15.3	5.9	21.8	58.3	115.4
Mar.p.	483.7	102.3	381.4	106.9	77.6	.4	28.9	15.0	5.8	20.4	60.3	122.9

Source: Office of Government Financing in the Office of the Secretary.
 1/ United States savings bonds, Series A-F and J, are included at current redemption value.

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

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investment of foreign balances and international

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

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

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

p Preliminary.

TREASURY SURVEY OF OWNERSHIP

MARCH 31, 1978

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

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

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

Table TSO-1.-Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors 2/	Held by private investors covered in Treasury Survey								All other private investors 2/	Memorandum Held by 62,995 corporate pension trust funds 4/		
				Insurance companies				State and local government							
				289 Life	439 fire, casualty, and marine	485 savings and loan associations	436 corporations	310 general purpose funds	185 pension and retirement funds						
<u>Public debt issues:</u>															
Interest-bearing public debt securities:															
Marketable.....	478,252	115,559	362,693	73,852	4,200	3,476	8,426	5,014	8,197	13,069	3,495	242,963	11,719		
Nonmarketable 2/.....	258,677	138,738	119,939	-	-	-	-	-	-	-	-	119,939	-		
Total interest-bearing public debt securities.....	736,929	254,297	482,632	73,852	4,200	3,476	8,426	5,014	8,197	13,069	3,495	362,902	11,719		
Matured debt and debt bearing no interest.....	1,022	-	1,022	-	-	-	-	-	-	-	-	1,022	-		
Total public debt securities.....	737,951	254,297	483,654	73,852	4,200	3,476	8,426	5,014	8,197	13,069	3,495	363,924	11,719		
<u>Government agency issues:</u>															
Regular issues.....	4,026	237	3,788	660	161	79	23	79	152	279	316	2,040	116		
Participation certificates 6/.....	3,993	1,675	2,318	725	263	157	153	201	157	185	180	298	128		
Total Govt. agency securities covered in Treasury Survey.....	8,019	1,912	6,106	1,385	424	236	176	280	309	464	496	2,338	244		
Nonsurveyed Govt. agency securities.....	1,875	111	1,764												
Total Govt. agency securities 7/.....	9,893	2,024	7,870												
Total Federal securities.....	747,844	256,321	491,524												

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP

MARCH 31, 1978

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 2/	Memorandum: Held by 62,995 corporate pension trust funds 4/	
		U.S. Government accounts and Federal Reserve banks	5,480 commercial banks 2/	465 mutual savings banks 2/	Insurance companies			485 savings and loan associations	436 corporations	State and local governments				
					289 life	439 fire, casualty, and marine	310 general funds			185 pension and retirement funds	310 general funds	185 pension and retirement funds		
By type security:														
Issued by U.S. Government:														
Treasury bills.....	165,652	38,810	9,236	327	147	753	889	2,628	4,970	444	107,448	1,847		
Treasury notes.....	262,179	56,914	62,256	3,480	1,169	6,598	3,879	5,103	6,236	1,251	115,292	7,323		
Treasury bonds.....	50,420	19,835	2,360	393	2,160	1,075	245	467	1,862	1,800	20,223	2,549		
Total.....	<u>478,252</u>	<u>115,559</u>	<u>73,852</u>	<u>4,200</u>	<u>3,476</u>	<u>8,426</u>	<u>5,014</u>	<u>8,197</u>	<u>13,069</u>	<u>3,495</u>	<u>242,963</u>	<u>11,719</u>		
By maturity distribution:														
Call classes (due or first becoming callable):														
Within 1 year.....	235,292	55,144	25,372	1,179	706	1,585	2,299	4,199	7,189	587	137,032	2,760		
1 to 5 years.....	167,661	35,160	41,251	2,243	890	4,174	2,495	3,337	4,243	668	73,001	3,600		
5 to 10 years.....	42,330	12,699	5,883	517	708	2,059	158	252	821	575	18,659	2,910		
10 to 15 years.....	10,705	3,382	543	108	659	228	43	100	408	516	4,718	516		
15 to 20 years.....	10,267	4,468	287	123	198	140	9	82	253	376	4,331	948		
20 years and over.....	11,997	4,706	517	31	315	241	10	27	154	774	5,223	985		
Total.....	<u>478,252</u>	<u>115,559</u>	<u>73,852</u>	<u>4,200</u>	<u>3,476</u>	<u>8,426</u>	<u>5,014</u>	<u>8,197</u>	<u>13,069</u>	<u>3,495</u>	<u>242,963</u>	<u>11,719</u>		
Maturity classes (final maturity):														
Within 1 year.....	232,997	54,522	25,237	1,162	388	1,517	2,267	4,168	7,045	542	136,148	2,734		
1 to 5 years.....	167,661	35,160	41,251	2,243	890	4,174	2,495	3,337	4,243	668	73,001	3,600		
5 to 10 years.....	41,554	12,140	5,957	507	876	2,033	171	267	656	598	18,350	2,925		
10 to 15 years.....	10,790	2,789	563	128	780	277	55	76	691	513	4,918	505		
15 to 20 years.....	3,535	1,901	48	7	52	54	9	72	57	37	1,298	33		
20 years and over.....	21,715	9,047	797	152	490	372	17	76	377	1,139	9,248	1,922		
Total.....	<u>478,252</u>	<u>115,559</u>	<u>73,852</u>	<u>4,200</u>	<u>3,476</u>	<u>8,426</u>	<u>5,014</u>	<u>8,197</u>	<u>13,069</u>	<u>3,495</u>	<u>242,963</u>	<u>11,719</u>		

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 2/	Memorandum: Held by 62,995 corporate pension trust funds 4/	
		U.S. Government accounts and Federal Reserve banks	5,480 commercial banks 2/	465 mutual savings banks 2/	Insurance companies			485 savings and loan associations	436 corporations	State and local governments				
					289 life	439 fire, casualty, and marine	310 general funds			185 pension and retirement funds	310 general funds	185 pension and retirement funds		
Treasury Bills:														
Regular weekly and annual maturing:														
Apr.	32,194	4,799	1,956	36	74	152	43	373	1,244	116	23,401	478		
May	28,488	6,960	632	31	7	100	26	180	1,035	131	19,385	336		
June	30,670	7,607	694	27	25	97	54	332	643	69	21,122	279		
July	16,757	4,221	1,046	83	8	96	166	254	418	14	10,451	177		
Aug.	20,527	4,508	1,058	23	20	57	141	480	587	44	13,608	90		
Sept.	16,650	4,552	857	27	12	32	177	289	291	53	10,360	87		
Oct.	3,162	896	306	23	-	45	27	102	102	*	1,661	90		
Nov.	3,587	1,118	707	26	-	57	52	129	193	2	1,302	34		
Dec.	3,838	1,429	611	8	-	47	66	402	147	11	1,117	29		
Jan.	3,205	1,060	521	14	-	33	38	7	85	-	1,446	23		
Feb.	3,253	649	577	11	-	21	67	37	138	*	1,753	64		
Mar.	3,321	1,010	271	18	-	17	33	42	87	3	1,840	161		
Total Treasury Bills....	<u>165,652</u>	<u>38,810</u>	<u>9,236</u>	<u>327</u>	<u>147</u>	<u>753</u>	<u>889</u>	<u>2,628</u>	<u>4,970</u>	<u>444</u>	<u>107,448</u>	<u>1,847</u>		
Treasury Notes:														
6-1/2% Apr. 1978-L....	2,574	403	561	36	3	25	57	10	78	1	1,398	39		
7-1/2% May 1978-D....	3,960	977	1,061	48	35	56	65	132	43	4	1,538	47		
7-1/2% May 1978-M....	5,567	177	778	49	1	34	39	29	87	15	1,358	52		
7-7/8% May 1978-F....	5,423	1,541	1,044	71	28	29	60	37	138	4	1,473	52		
6-7/8% June 1978-N....	3,331	800	638	34	5	21	60	75	143	5	1,550	47		
6-7/8% July 1978-P....	2,855	890	296	22	1	43	106	78	135	3	1,283	36		
7-5/8% Aug. 1978-E....	5,155	2,591	1,108	78	11	71	41	119	127	7	1,001	65		
8-3/4% Aug. 1978-C....	2,462	645	628	23	3	27	3	6	19	2	1,107	38		
6-5/8% Aug. 1978-Q....	2,949	180	733	50	26	27	94	62	100	4	1,674	66		
6-1/4% Sept. 1978-R....	3,195	488	745	36	1	26	119	19	147	5	1,609	62		
5-7/8% Oct. 1978-S....	2,921	203	819	70	1	39	77	116	112	-	1,484	49		
5-3/4% Nov. 1978-T....	2,941	254	653	29	6	52	106	145	120	2	1,576	21		
6 Nov. 1978-B....	8,207	3,628	1,281	57	48	119	118	30	205	11	2,712	28		
5-1/4% Dec. 1978-U....	3,376	531	617	37	3	44	139	271	117	2	1,615	46		
8-1/8% Dec. 1978-H....	2,517	199	948	44	21	21	38	48	42	1	1,155	107		
5-7/8% Jan. 1979-L....	2,855	131	910	35	9	16	71	179	167	3	1,333	28		
7 Feb. 1979-H....	4,692	1,725	977	34	39	49	74	9	25	16	1,743	62		
5-7/8% Feb. 1979-M....	2,845	361	667	42	*	24	63	104	135	4	1,447	25		
6 Mar. 1979-N....	3,519	582	943	41	1	42	51	71	136	8	1,643	32		
5-7/8% Apr. 1979-P....	1,992	124	469	15	-	7	54	89	68	1	1,165	22		
7-7/8% May 1979-D....	2,269	553	755	33	3	41	15	7	83	3	776	21		
6-1/8% May 1979-Q....	2,087	239	438	26	1	19	42	53	118	3	1,150	48		
7-3/4% June 1979-E....	1,782	136	705	69	4	32	43	20	32	9	730	51		
6-1/8% June 1979-R....	2,308	265	398	12	-	24	133	55	79	-	1,340	42		

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1978

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

(Par values - in millions of dollars)

Issue	Total amount outstanding ^{1/}	Held by investors covered in Treasury Survey										Memorandum Held by all other investors ^{2/}	
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,480 commer- cial banks ^{3/}	465 mutual savings banks ^{2/}	Insurance companies		485 savings and loan associations	436 corpo- rations	State and local governments				
					289 life	439 fire, casualty, and marine			310 general re- funds	185 pension and re- tirement funds			
Treasury Notes—Continued:													
6-1/4	July 1979-S.....	3,180	143	754	35	39	123	59	145	3	1,881	31	
6-1/4	Aug. 1979-A.....	4,559	1,798	681	22	19	61	19	51	3	1,856	67	
6-7/8	Aug. 1979-J.....	2,989	850	770	30	2	54	60	150	115	952	73	
6-5/8	Aug. 1979-T.....	3,481	294	867	46	-	37	61	208	89	1,862	118	
8-1/2	Sept. 1979-F.....	2,081	222	555	46	9	74	16	7	56	25	1,069	
6-5/8	Sept. 1979-U.....	3,861	279	880	37	2	21	47	211	199	2	2,184	
7-1/4	Oct. 1979-V.....	4,334	309	1,112	37	11	70	37	149	158	23	76	
6-1/4	Nov. 1979-K.....	3,376	264	1,115	64	11	69	139	69	149	22	1,473	
6-5/8	Nov. 1979-B.....	1,604	1,142	105	4	1	50	6	5	23	*	268	
7	Nov. 1979-C.....	2,241	452	607	30	3	76	19	116	14	6	919	
7-1/8	Nov. 1979-W.....	4,791	353	1,093	44	12	86	45	217	199	2	2,740	
7-1/2	Dec. 1979-G.....	2,006	127	670	37	4	98	38	12	61	1	959	
7-1/8	Dec. 1979-X.....	3,920	355	940	16	5	37	54	110	214	12	2,177	
7-1/2	Jan. 1980-K.....	3,875	287	1,015	36	12	15	68	66	219	8	2,148	
6-1/2	Feb. 1980-G.....	4,608	1,584	1,419	75	5	53	58	30	37	36	1,310	
7-5/8	Feb. 1980-L.....	3,820	307	1,165	45	6	11	43	107	133	12	1,990	
7-1/2	Mar. 1980-C.....	6,059	719	1,844	53	5	92	108	125	60	12	3,042	
6-7/8	May 1980-A.....	7,265	5,564	589	35	4	78	24	51	34	1	885	
7-5/8	June 1980-D.....	2,185	294	625	38	8	115	14	35	60	4	993	
6-3/4	Aug. 1980-H.....	4,133	618	1,227	53	3	55	74	88	49	1	1,966	
9	Aug. 1980-B.....	4,296	2,708	402	9	1	44	1	25	8	8	1,091	
6-7/8	Sept. 1980-E.....	2,141	156	957	44	7	57	43	42	20	10	805	
7-1/8	Nov. 1980-J.....	4,600	683	923	30	6	117	37	134	119	5	2,546	
5-7/8	Dec. 1980-F.....	2,692	38	934	39	4	84	167	86	153	13	1,174	
7	Feb. 1981-A.....	1,842	565	466	17	12	109	25	16	26	1	603	
7-3/8	Feb. 1981-C.....	4,796	976	1,615	143	16	146	65	111	60	30	1,605	
6-7/8	Mar. 1981-H.....	2,809	119	959	30	12	88	24	105	109	15	1,349	
7-3/8	May 1981-D.....	2,020	180	657	69	19	157	27	5	33	15	858	
7-1/2	May 1981-M.....	3,894	1,023	1,003	33	2	44	20	88	56	14	1,610	
6-3/4	June 1981-J.....	2,514	74	713	28	5	44	83	96	105	6	1,362	
7-5/8	Aug. 1981-F.....	2,586	269	1,075	75	11	104	21	55	21	4	952	
6-3/4	Sept. 1981-K.....	2,968	93	869	25	7	85	52	79	25	1	1,733	
7	Nov. 1981-G.....	2,543	112	1,016	72	14	121	81	51	42	40	995	
7-3/4	Nov. 1981-B.....	4,477	1,860	958	102	12	160	34	7	116	20	1,208	
7-1/4	Dec. 1981-L.....	3,452	68	1,138	27	36	131	14	124	77	8	1,829	
6-1/8	Feb. 1982-D.....	2,697	65	847	124	33	159	175	29	79	8	1,180	
7-7/8	Mar. 1982-G.....	2,853	221	1,078	21	35	19	8	86	12	1	1,373	
7	May 1982-E.....	2,613	71	696	57	14	100	90	43	42	8	1,492	
8	May 1982-A.....	2,747	1,447	332	57	4	85	8	1	16	13	783	
8-1/8	Aug. 1982-B.....	2,918	1,170	422	44	13	127	1	20	58	58	1,004	
7-7/8	Nov. 1982-C.....	2,902	745	725	69	19	202	4	10	28	70	1,030	
7-1/8	Nov. 1982-F.....	2,737	89	1,015	31	23	106	24	55	78	11	1,304	
8	Feb. 1983-A.....	7,958	2,136	997	92	43	347	13	26	38	42	4,225	
7	Nov. 1983-B.....	2,309	112	600	40	13	154	29	11	41	27	1,281	
7-1/4	Feb. 1984-A.....	8,438	3,758	1,002	76	56	504	3	51	59	49	2,880	
7-1/4	Aug. 1984-B.....	2,863	370	635	34	93	324	2	13	19	9	1,364	
8	Feb. 1985-A.....	4,204	1,399	725	15	20	55	11	24	43	15	1,899	
7-7/8	May 1986-A.....	5,219	905	533	102	133	564	4	12	59	67	2,842	
8	Aug. 1986-B.....	9,515	1,952	1,666	173	89	243	64	79	110	147	4,991	
7-5/8	Nov. 1987-A.....	2,387	560	454	27	47	43	22	29	59	227	281	
	Exchange series.....	43	-	6	1	2	3	1	*	5	2	-	
	Total Treasury Notes.....	262,179	56,914	62,256	3,480	1,169	6,598	3,879	5,103	6,236	1,251	115,292	7,323
Treasury Bonds:													
4-1/4	May 1975-85.....	1,047	395	82	10	50	16	8	11	69	26	381	
3-1/4	June 1978-83.....	1,249	227	53	7	268	53	23	20	74	20	503	
4	Feb. 1980.....	2,497	929	90	19	161	90	55	112	137	19	885	
3-1/2	Nov. 1980.....	1,754	619	61	19	215	54	38	49	103	26	570	
7	Aug. 1981.....	807	408	39	1	15	4	*	10	8	1	321	
6-3/8	Feb. 1982.....	2,702	1,058	422	26	21	77	12	15	226	8	837	
6-3/8	Aug. 1984.....	2,353	1,399	126	10	15	31	3	23	77	1	668	
3-1/4	May 1985.....	756	179	25	7	82	39	23	*	26	10	366	
6-1/8	Nov. 1986.....	1,216	884	56	6	10	9	1	3	17	*	229	
4-1/4	Aug. 1987-92.....	2,887	1,128	58	23	100	90	12	15	308	22	1,130	
4	Feb. 1988-93.....	183	53	2	3	50	4	6	-	1	1	64	
7-1/2	Aug. 1988-93.....	1,914	1,318	35	4	7	15	-	8	6	19	502	
4-1/8	May 1989-94.....	1,071	456	5	1	22	30	7	31	21	7	491	
3-1/2	Feb. 1990.....	2,839	896	81	22	466	59	19	25	229	57	985	
8-1/4	May 1990.....	1,247	363	46	49	34	87	2	16	27	102	521	
7-1/4	Aug. 1992.....	1,504	83	181	19	107	21	12	3	57	221	801	
6-3/4	Feb. 1993.....	627	209	57	11	21	6	4	11	12	50	248	
7-7/8	Feb. 1993-.....	1,501	58	139	1	1	10	-	6	57	60	1,170	
7	May 1993-98.....	692	328	93	5	17	3	2	10	15	21	197	
8-1/2	May 1994-99.....	2,414	1,637	42	5	9	26	1	13	26	86	569	
3	Feb. 1995.....	549	128	7	2	23	8	2	33	30	11	306	
7-7/8	Feb. 1995-2000.....	2,771	559	104	85	95	48	3	8	89	150	1,631	
8-3/8	Aug. 1995-2000.....	2,265	1,041	7	18	37	32	2	10	92	65	960	
8	Aug. 1996-2001.....	1,575	775	34	7	17	22	-	8	2	43	668	
3-1/2	Nov. 1998-2000.....	2,007	714	15	12	122	16	6	*	73	10	1,038	
8-1/4	May 2000-05.....	4,246	2,152	63	2	16	30	1	23	24	108	1,829	
7-5/8	Feb. 2002-07.....	4,249	1,567	198	16	161	129	2	1	28	611	1,536	
7-7/8	Nov. 2002-07.....												

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1978

Table TSO-4. - Securities Issued by Government Agencies

Type	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Memorandum: Held by 62,995 corporate pension trust funds 4/	
		U.S. Govern- ment ac- counts and Federal Reserve banks		5,480 commer- cial banks 2/		465 mutual savings banks 2/		Insurance companies		485 savings and loan associa- tions			
		289 life	439 fire, casualty, and marine	15	53	152	107	34	176	310 general funds	185 pension and re- tirement funds		
<u>Export-Import Bank:</u>													
Debentures.....	1,200	69	572	22	17	5	48	152	107	34	176	72	
Issues to State & Local Govts 3/	143	-	-	-	-	-	-	-	143	-	-	-	
Participation Certificates.....	250	16	72	7	4	10	5	5	9	14	107	3	
Total.....	1,593	84	644	29	21	15	53	157	259	47	283	75	
<u>Federal Housing Administration:</u>													
Debentures.....	607	132	30	11	11	*	7	-	6	60	351	2	
<u>Government National Mortgage Association:</u>													
Participation Certificates.....	3,743	1,659	652	256	153	142	196	152	176	166	191	124	
<u>U.S. Postal Service:</u>													
Bonds.....	250	37	12	16	9	2	1	-	4	38	132	2	
<u>Tennessee Valley Authority:</u>													
Bonds.....	1,825	-	46	112	43	16	23	1	19	184	1,380	40	
Total Government Agency Securities covered by survey..	8,019	1,912	1,385	424	236	176	280	309	464	496	2,338	244	

Footnotes at end of Table TSO-5.

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

Farmers Home Administration and the District of Columbia

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Memorandum: Held by 62,995 corporate pension trust funds 4/	
		U.S. Govern- ment ac- counts and Federal Reserve banks		5,480 commer- cial banks 2/		465 mutual savings banks 2/		Insurance companies		485 savings and loan associa- tions			
		289 life	439 fire, casualty, and marine	15	53	105	138	14	181	5	4		
<u>Bank for Cooperatives:</u>													
Debentures.....	4,728	132	974	98	26	52	206	105	309	68	2,757	49	
<u>Farm Credit Banks:</u>													
Discount Notes.....	1,821	103	686	48	15	9	15	55	163	26	701	47	
Consolidated Bonds.....	1,641	72	227	21	3	21	79	2	18	19	1,177	61	
<u>Farmers Home Administration:</u>													
Insured Notes.....	3,605	230	1,541	257	234	85	138	14	181	463	462	153	
<u>Federal Home Loan Banks:</u>													
Discount Notes.....	1,624	-	193	24	2	7	30	3	5	4	1,356	90	
Bonds.....	18,383	2,177	3,659	644	85	291	958	163	561	517	9,328	890	
FHWB Mtg. Backed Certificates & Bonds 9/.....	1,768	-	405	159	133	25	764	27	45	138	72	284	
Issues to State and Local Govts. 8/ 9/.....	358	-	-	-	-	-	-	-	358	-	-	-	
Total.....	22,132	2,177	4,257	827	219	323	1,751	192	969	659	10,757	1,264	
<u>Federal Intermediate Credit Banks:</u>													
Debentures.....	10,881	515	1,969	290	35	119	485	126	584	87	6,671	174	
<u>Federal Land Banks:</u>													
Bonds.....	19,350	1,368	3,919	551	67	337	686	236	537	537	11,111	661	
<u>Federal National Mortgage Association:</u>													
Discount Notes.....	3,319	10	823	85	8	18	199	129	720	93	1,236	63	
Debentures.....	28,100	3,041	4,919	1,227	134	467	1,166	244	1,065	418	15,420	784	
Capital Debentures.....	1,188	147	197	103	9	6	72	11	25	26	592	32	
Mtg. Backed Bonds.....	200	59	108	14	1	3	2	1	*	3	9	2	
Issues to State and Local Govts. 8/.....	543	-	-	-	-	-	-	-	543	-	-	-	
Total.....	33,350	3,257	6,046	1,429	153	494	1,439	384	2,354	540	17,256	880	
<u>District of Columbia:</u>													
Stadium Bonds.....	20	-	6	4	1	1	3	-	2	3	-	1	
Total.....	97,527	7,854	19,626	3,526	753	1,441	4,802	1,115	5,115	2,402	50,894	3,290	

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 (mortgage-backed bonds) with State and Local Governments with various interest rates and maturity dates.

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

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 28, 1978

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

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

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
\$2,404	\$3,402	2/02/78	11/03/77	5/04/78	6.51%	+.06%	\$2,966	5/03/77	5/02/78	6.53%	+.06%
2,310	3,407	2/09/78	11/10/77	5/11/78	6.29	-.15	2,454	5/31/77	5/30/78	6.19	-.26
2,324	3,304	2/16/78	11/17/77	5/18/78	6.20	-.24	2,253	6/28/77	6/27/78	6.20	-.22
2,414	3,503	2/23/78	11/25/77	5/25/78	6.16	-.28	3,038	7/26/77	7/25/78	6.41	-.19
2,307	3,501	3/02/78	12/01/77	6/01/78	6.15	-.27	3,005	8/23/77	8/22/78	6.60	-.08
2,197	3,403	3/09/78	12/08/77	6/08/78	6.15	-.28	3,036	9/20/77	9/19/78	6.68	-.04
2,308	3,405	3/16/78	12/15/77	6/15/78	6.17	-.23	3,162	10/18/77	10/17/78	6.84	+.07
2,302	3,303	3/23/78	12/22/77	6/22/78	6.18	-.24	3,587	11/15/77	11/14/78	6.98	+.14
2,306	3,386	3/30/78	12/29/77	6/29/78	6.20	-.27	3,838	12/13/77	12/12/78	7.01	+.13
2,303	3,404	4/06/78	1/05/78	7/06/78	6.22	-.33	3,205	1/10/78	1/09/79	7.03	+.12
2,308	3,404	4/13/78	1/12/78	7/13/78	6.24	-.32	3,253	2/07/78	2/06/79	7.10	+.14
2,307	3,408	4/20/78	1/19/78	7/20/78	6.30	-.27	3,321	3/07/78	3/06/79	7.12	+.15
2,302	3,503	4/27/78	1/26/78	7/27/78	6.35	-.24	3,346	4/04/78	4/03/79	7.12	+.14
	3,505	2/02/78	8/03/78	8/03/78	6.48	-.12	3,022	5/02/78	5/01/79	7.18	--
	3,504	2/09/78	8/10/78	8/10/78	6.53	-.10					
	3,509		2/16/78	8/17/78	6.55	-.10					
	3,501		2/23/78	8/24/78	6.58	-.12					
	3,503		3/02/78	8/31/78	6.60	-.10					
	3,407		3/09/78	9/07/78	6.64	-.06					
	3,402		3/16/78	9/14/78	6.67	-.04					
	3,402		3/23/78	9/21/78	6.71	-.03					
	3,403		3/30/78	9/28/78	6.72	-.02					
	3,406		4/06/78	10/05/78	6.79	--					
	3,402		4/13/78	10/12/78	6.83	--					
	3,401		4/20/78	10/19/78	6.85	--					
	3,406		4/27/78	10/26/78	6.86	--					

Table MQ-2. - Treasury Notes

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$3,960	7-1/8%	-	5/15/78-D	99.31	.00	7.68%	+.48%	2/18/75	102.22	12/03/76	96.27
4,423	7-7/8	-	5/15/78-F	100.00	-.02	7.60	+.48	8/15/75	103.25	9/16/75	98.16
2,567	7-1/8	-	5/31/78-M	99.31	-.01	7.29	+.33	6/01/76	102.26	12/03/76	99.18
3,331	6-7/8	-	6/30/78-N	99.31	.00	6.91	+.03	6/30/76	102.17	12/03/76	99.22
2,855	6-7/8	-	7/31/78-P	99.31	.00	6.88	-.01	7/30/76	102.18	12/03/76	99.24
5,155	7-5/8	-	8/15/78-E	100.05	-.01	6.97	-.07	5/15/75	103.24	12/03/76	97.26
2,462	8-3/4	-	8/15/78-C	100.15	-.04	6.99	-.03	5/15/74	106.10	2/05/75	99.24
2,949	6-5/8	-	8/31/78-Q	99.26	+.01	7.12	-.01	8/31/76	102.06	12/03/76	99.18
3,195	6-1/4	-	9/30/78-R	99.18	.00	7.30	+.13	9/30/76	101.20	12/10/76	99.07
2,921	5-7/8	-	10/31/78-S	99.09	+.01	7.37	+.14	11/01/76	101.01	12/10/76	98.25
8,207	6	-	11/15/78-B	99.09	+.01	7.38	+.12	11/15/71	101.08	12/03/76	90.10
2,941	5-3/4	-	11/30/78-T	99.02	+.01	7.42	+.14	11/30/76	100.28	12/10/76	98.17
3,376	5-1/4	-	12/31/78-U	98.17	+.01	7.55	+.20	12/31/76	99.27	12/27/76	97.27
2,517	8-1/8	-	12/31/78-H	100.13	-.04	7.49	+.11	10/22/75	105.08	12/03/76	100.07
2,855	5-7/8	-	1/31/79-L	98.25	.00	7.57	+.16	2/03/77	100.09	4/14/77	98.12
4,692	7	-	2/15/79-H	99.20	-.04	7.49	+.19	2/17/76	103.09	12/02/76	98.23
2,845	5-7/8	-	2/28/79-M	98.20	-.02	7.61	+.22	2/28/77	100.11	4/14/77	98.09
3,519	6	-	3/31/79-N	98.18	-.05	7.65	+.29	3/31/77	100.18	4/14/77	98.08
1,992	5-7/8	-	4/30/79-P	98.09	-.04	7.70	+.26	5/02/77	99.28	4/20/77	98.02
2,269	7-7/8	-	5/15/79-D	100.07	-.08	7.65	+.22	11/06/74	105.10	12/02/76	98.04
2,087	6-1/8	-	5/31/79-Q	98.12	-.04	7.72	+.22	5/31/77	100.06	6/28/77	98.06
2,308	6-1/8	-	6/30/79-R	98.08	-.05	7.72	+.23	6/30/77	100.04	6/28/77	98.03
1,782	7-3/4	-	6/30/79-E	100.01	-.08	7.72	+.21	7/09/75	105.08	12/03/76	97.16
3,180	6-1/4	-	7/31/79-S	98.08	-.05	7.74	+.21	8/01/77	99.30	7/26/77	98.05
4,559	6-1/4	-	8/15/79-A	98.04	-.10	7.80	+.33	8/15/72	101.23	12/10/76	90.04
2,989	6-7/8	-	8/15/79-J	98.28	-.08	7.81	+.25	8/16/76	103.09	12/10/76	98.28
3,481	6-5/8	-	8/31/79-T	98.14	-.09	7.88	+.28	8/31/77	100.07	9/06/77	98.14
3,861	6-5/8	-	9/30/79-U	98.12	-.10	7.86	+.29	9/30/77	99.22	9/29/77	98.12
2,081	8-1/2	-	9/30/79-F	100.28	-.12	7.84	+.24	9/04/75	107.18	12/02/76	90.23
4,334	7-1/4	-	10/31/79-V	99.04	-.10	7.88	+.24	10/31/77	100.09	11/29/77	99.04
3,376	6-1/4	-	11/15/79-K	97.22	-.07	7.87	+.22	11/15/76	101.28	12/10/76	97.22
1,604	6-5/8	-	11/15/79-B	98.06	-.10	7.90	+.27	2/15/73	102.26	12/10/76	91.02
2,241	7	-	11/15/79-C	98.26	-.09	7.83	+.22	11/15/73	103.22	12/10/76	92.16
4,791	7-1/8	-	11/30/79-W	98.28	-.12	7.89	+.28	11/30/77	100.01	11/30/77	98.28
3,920	7-1/8	-	12/31/79-X	98.26	-.12	7.90	+.27	1/03/78	99.25	1/04/78	98.26
2,006	7-1/2	-	12/31/79-G	99.13	-.11	7.89	+.23	1/06/76	105.04	12/02/76	99.13
3,875	7-1/2	-	1/31/80-K	99.11	-.11	7.91	+.22	1/31/78	100.02	2/01/78	99.11
4,608	6-1/2	-	2/15/80-G	97.22	-.08	7.91	+.21	2/15/77	101.12	4/04/77	97.22
3,820	7-5/8	-	2/29/80-L	99.16	-.12	7.92	+.22	2/28/78	100.06	3/22/78	99.16
6,076	7-1/2	-	3/31/80-C	99.08	-.12	7.93	+.22	3/17/76	105.04	12/02/76	99.08

Footnotes at end of Table MQ-3.

MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 28, 1978

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$3,158	7-3/4	-	4/30/80-N	99.23	--	7.91%	.--%	5/01/78	99.29	4/25/78	99.23
7,265	6-7/8	-	5/15/80-A	98.08	-.08	7.82	+.16	5/15/73	103.12	12/10/76	91.16
2,185	7-5/8	-	6/30/80-D	99.16	-.12	7.88	+.19	6/10/76	105.23	12/02/76	99.16
4,133	6-3/4	-	8/15/80-H	97.16	-.12	7.96	+.21	8/15/77	100.07	9/06/77	97.16
4,296	9	-	8/15/80-B	102.09	-.18	7.89	+.22	8/15/74	110.06	12/10/76	100.21
2,141	6-7/8	-	9/30/80-E	97.22	-.13	7.95	+.22	9/14/76	103.19	12/02/76	97.22
4,600	7-1/8	-	11/15/80-J	98.06	-.12	7.93	+.19	11/15/77	99.29	11/15/77	98.06
2,692	5-7/8	-	12/31/80-F	95.07	-.11	7.90	+.20	12/07/76	100.11	12/03/76	95.07
1,842	7	-	2/15/81-A	97.19	-.13	7.98	+.19	2/15/74	103.28	11/26/76	91.14
4,796	7-3/8	-	2/15/81-C	98.16	-.13	7.98	+.17	2/18/75	105.08	12/02/76	95.06
2,809	6-7/8	-	3/31/81-H	97.06	-.12	7.97	+.17	3/08/77	101.28	4/14/77	97.06
2,020	7-3/8	-	5/15/81-D	98.12	-.16	7.99	+.20	1/26/76	105.08	12/12/76	98.11
3,894	7-1/2	-	5/15/81-M	98.23	-.13	7.98	+.17	2/15/78	99.22	2/02/78	98.23
2,514	6-3/4	-	6/30/81-J	96.17	-.13	8.01	+.17	6/03/77	100.30	6/28/77	96.17
2,586	7-5/8	-	8/15/81-F	98.29	-.18	8.01	+.20	7/09/76	106.10	12/02/76	98.29
2,968	6-3/4	-	9/30/81-K	96.08	-.16	8.03	+.20	9/07/77	99.25	9/06/77	96.08
2,543	7	-	11/15/81-G	96.28	-.17	8.03	+.19	10/12/76	104.10	11/26/76	96.28
4,477	7-3/4	-	11/15/81-B	99.08	-.16	8.00	+.17	11/15/74	106.30	12/02/76	96.12
3,452	7-1/4	-	12/31/81-L	97.16	-.14	8.05	+.15	12/07/77	99.24	12/01/77	97.16
2,697	6-1/8	-	2/15/82-D	93.29	-.09	8.02	+.12	1/06/77	99.30	12/31/76	93.29
2,853	7-7/8	-	3/31/82-G	99.15	-.15	8.04	+.15	3/06/78	100.07	4/17/78	99.15
2,613	7	-	5/15/82-E	99.18	-.12	8.01	+.12	4/04/77	101.25	4/14/77	96.18
2,747	8	-	5/15/82-A	99.31	-.15	8.03	+.14	5/15/75	108.04	12/03/76	97.01
2,918	8-1/8	-	8/15/82-B	100.11	-.14	8.03	+.12	8/15/75	108.20	12/10/76	97.20
2,737	7-1/8	-	11/15/82-F	96.18	-.13	8.04	+.12	10/17/77	99.15	10/06/77	96.18
2,902	7-7/8	-	11/15/82-C	99.12	-.17	8.04	+.14	11/17/75	107.20	12/03/76	98.12
2,358	8	-	2/15/83-A	99.27	-.14	8.04	+.11	2/17/76	100.29	3/21/78	99.27
2,373	7-7/8	-	5/15/83-C	99.05	-.13	8.08	+.11	4/05/78	99.29	4/17/78	99.05
2,309	7	-	11/15/83-B	95.18	-.16	8.01	+.13	11/15/76	104.04	12/10/76	95.18
8,438	7-1/4	-	2/15/84-A	96.01	-.14	8.12	+.10	2/15/77	101.30	6/28/77	96.00
2,863	7-1/4	-	8/15/84-B	95.29	-.15	8.09	+.10	8/15/77	101.00	9/06/77	95.29
4,203	8	-	2/15/85-A	99.09	-.17	8.14	+.10	2/15/78	100.22	3/21/78	99.09
5,219	7-7/8	-	5/15/86-A	98.02	-.22	8.21	+.12	5/17/76	107.20	12/30/76	98.02
9,515	8	-	8/15/86-B	98.30	-.22	8.18	+.12	8/16/76	108.20	12/30/76	98.30
2,387	7-5/8	-	11/15/87-A	96.02	-.20	8.23	+.10	11/15/77	99.10	12/21/77	96.02
3	1-1/2	-	10/1/78-E0	97.00	+.08	9.03	+.69	10/01/73	97.00	4/28/78	77.20
2	1-1/2	-	4/1/79-EA	93.12	+.06	9.22	+.42	4/01/74	93.12	4/28/78	75.12
1	1-1/2	-	10/1/79-E0	90.26	+.04	8.53	+.28	10/01/74	90.26	4/28/78	73.04
2	1-1/2	-	4/1/80-EA	88.06	-.00	8.30	+.27	4/01/75	88.06	4/28/78	74.10
3	1-1/2	-	10/1/80-E0	85.22	-.04	8.15	+.27	10/01/75	85.30	12/30/77	72.00
*	1-1/2	-	4/1/81-EA	83.10	-.04	8.04	+.23	4/01/76	83.24	12/30/77	74.16
14	1-1/2	-	10/1/81-E0	81.00	-.06	7.97	+.22	10/01/76	82.26	7/31/77	76.20
1	1-1/2	-	4/1/82-EA	78.24	-.10	7.92	+.23	4/01/77	79.20	12/30/77	78.00
1	1-1/2	-	10/1/82-E0	76.18	-.12	7.89	+.23	10/01/77	77.30	3/31/77	77.00
*	1-1/2	-	4/1/83-EA	74.16	-.10	7.86	+.20	4/01/78	74.26	3/31/78	74.26

Footnotes at end of Table MQ-3.

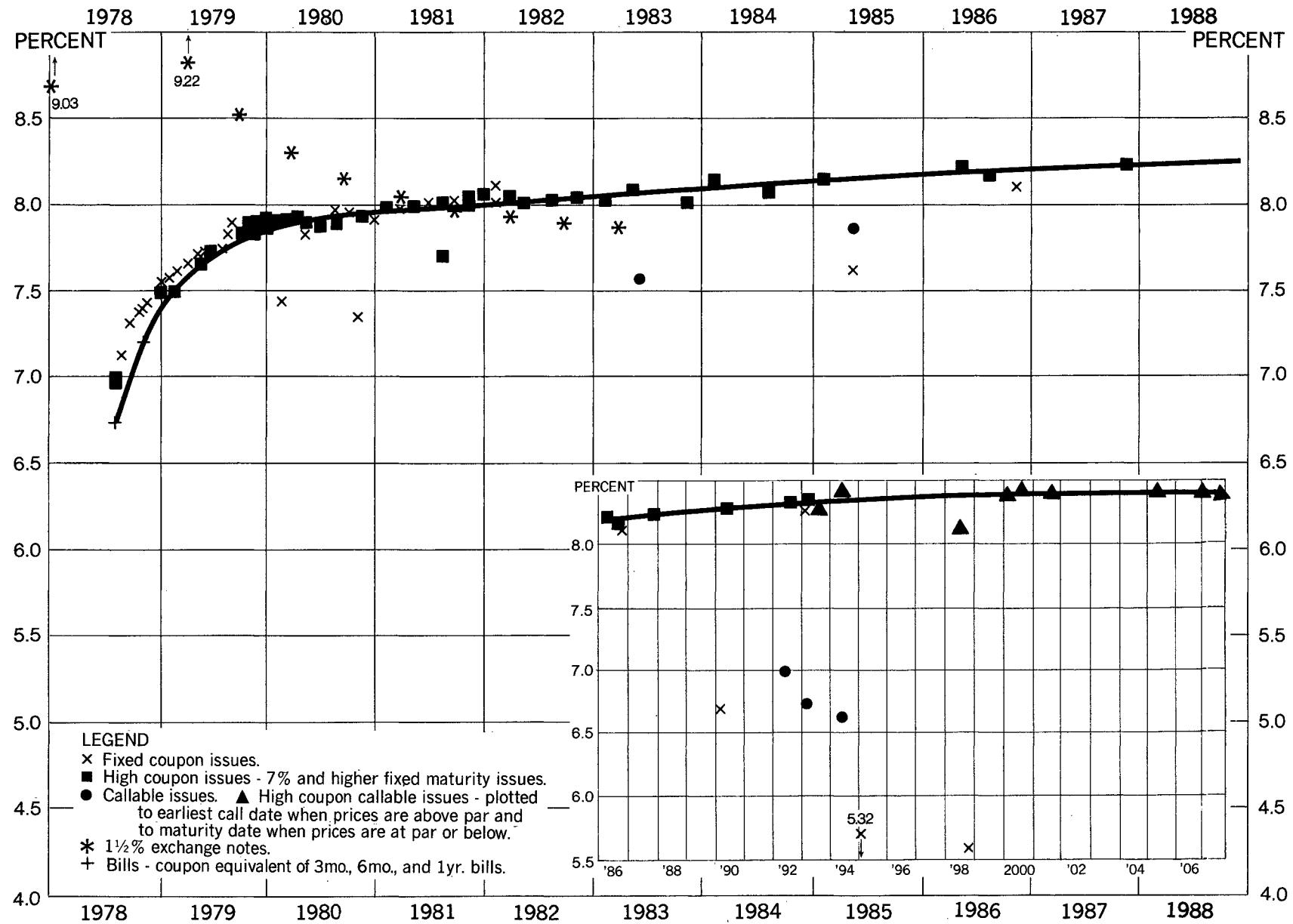
Table MQ-3. - Treasury Bonds

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low		
							Price	Date	Price	Date	
\$2,496	4%	-	2/15/80	94.10	+.07	7.44%	.00%	1/23/59	103.18	5/12/61	71.04
1,754	3-1/2	-	11/15/80	91.08	+.02	7.34	+.08	10/03/60	97.24	5/12/61	66.24
807	7	-	8/15/81	98.00	-.06	7.70	+.08	8/15/71	110.02	11/15/71	93.16
2,702	6-3/8	-	2/15/82	94.14	-.16	8.11	+.19	2/15/72	101.14	3/09/72	86.16
1,246	3-1/4	-	6/15/82-83	83.30	.00	7.57	+.06	5/01/53	111.28	8/04/54	62.02
2,353	6-3/8	-	8/15/84	91.20	-.12	8.10	+.10	8/15/72	100.10	12/03/76	87.12
754	3-1/4	-	5/15/85	76.18	-.26	7.61	+.21	6/03/58	101.04	5/11/58	61.08
1,046	4-1/4	-	5/15/75-85	80.28	-.26	7.84	+.21	4/15/60	105.28	5/05/61	66.30
1,216	6-1/8	-	11/15/86	88.00	-.14	8.10	+.09	11/15/71	100.20	11/05/71	85.04
2,828	3-1/2	-	2/15/90-3/	74.10	-.30	6.68	+.15	2/14/58	106.26	4/21/58	59.20
1,247	8-1/4	-	5/15/90-3/	99.28	-.24	8.27	+.10	4/07/75	111.05	12/31/76	97.00
2,880	4-1/4	-	8/15/87-92	75.16	-.24	6.99	+.11	8/15/62	104.10	12/26/62	63.00
1,504	7-1/4	-	8/15/92-3/	91.04	-.28	8.32	+.11	7/08/77	99.10	6/29/77	91.04
183	4	-	2/15/88-93	74.24	-.18	6.72	+.17	1/17/63	100.11	1/16/63	62.18
627	6-3/4	-	2/15/93-2/	87.08	-.18	8.26	+.21	1/10/73	99.22	1/04/73	82.18
1,501	7-7/8	-	2/15/93-3/	96.06	-.26	8.33	+.10	1/06/73	99.22	12/30/77	96.04
1,914	7-1/2	-	8/15/88-93-3/	93.12	-.26	8.27	+.10	8/15/73	104.14	9/28/73	89.16
1,068	4-1/8	-	5/15/89-94-3/	75.18	-.08	6.62	+.04	4/18/63	100.26	8/28/63	61.26
544	3	-	2/15/95-93-3/	74.14	-.26	5.32	+.09	2/15/55	101.12	6/18/55	59.20
692	7	-	5/15/93-98-3/	89.04	-.28	8.11	+.10	5/15/73	99.22	9/28/73	84.04
1,993	3-1/2	-	11/15/98-3/	74.20	-.20	5.59	+.06	10/03/60	95.14	5/12/61	59.20
2,414	8-1/2	-	5/15/94-99-3/	100.22	-.28	8.42	+.10	5/15/74	112.16	12/31/76	97.02
2,771	7-7/8	-	2/15/95-00-3/	94.27	-.21	8.39	+.06	2/18/75	107.04	12/31/76	91.22
2,265	8-3/8	-	8/15/95-00-3/	99.14	-.22	8.43	+.07	8/15/75	111.16	12/31/76	96.04
1,575	8	-	8/15/96-01-3/	95.30	-.20	8.40	+.06	8/16/76	108.10	12/31/76	95.28
4,246	8-1/4	-									

YIELDS OF TREASURY SECURITIES APRIL 28, 1978

Based on closing bid quotations



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

AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
		<u>1967</u>			<u>1970</u>			<u>1973</u>			<u>1976</u>	
Jan.....	4.40	5.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99	6.93	8.97	6.32
Feb.....	4.47	5.35	3.50	6.44 2/	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 2/	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 2/	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 2/	10.30	6.55	7.01 2/	8.06	5.39
Sept.....	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.04	6.94	8.11	5.15
Oct.....	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33	7.08	8.21	5.28
Nov.....	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33	7.16 4/	8.26	5.14
Dec.....	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86	7.24 4/	5.21	
		<u>1969</u>			<u>1972</u>			<u>1975</u>			<u>1978</u>	
Jan.....	5.74	7.29	4.75	5.62	7.36	4.99	6.68 4/	9.17	6.50	7.51	8.70	5.36
Feb.....	5.86	7.33	4.80	5.67	7.57	5.06	6.66	8.84	6.30	7.60 2/	8.70	5.23
Mar.....	6.05	7.76	5.10	5.66	7.53	5.29	6.77 4/	9.48	6.69	7.63	8.70	5.25
Apr.....	5.84	7.54	5.13	5.74	7.77	5.30	7.05	9.81	6.85	7.74	8.88	5.33
May.....	5.85	7.62	5.20	5.64	7.61	5.22	7.01 4/ 2/	9.76	6.96			
June.....	6.05	8.04	5.60	5.59	7.63	5.26	6.86	9.27	6.59			
July.....	6.07	8.06	5.60	5.59 4/	7.72	5.28	6.89	9.56	6.70			
Aug.....	6.02	8.05	5.90	5.59	7.59	5.19	7.11 4/	9.71	6.88			
Sept.....	6.32	8.36	6.05	5.70	7.72	5.26	7.28	9.89	6.91			
Oct.....	6.27	8.46	5.90	5.69	7.66	5.09	7.29	9.54	6.79			
Nov.....	6.52	8.94	6.05	5.51	7.46	4.94	7.21	9.48	6.67			
Dec.....	6.81	9.22	6.65	5.63	7.50	4.97	7.17	9.59	6.62			
Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	
Weekly series - average for weeks ending -												
1977				1978								
Nov. 4/	7.17 4/	8.36	5.24	Jan. 6....	7.40	8.62	n.a.	Mar. 3....	7.64	8.76	5.32	
11....	7.19	8.29	5.13	13....	7.53	8.75	5.25	10....	7.62	8.69	5.25	
18....	7.15	8.21	5.13	20....	7.54	8.73	5.40	17....	7.60	8.66	5.12	
25....	7.13	8.20	5.00	27....	7.54	8.70	5.38	24....	7.59	8.68	5.24	
Dec. 2....	7.13	8.24	5.25	Feb. 3....	7.54	8.66	5.35	31....	7.68	8.70	5.33	
9....	7.18	8.30	5.20	10....	7.55	8.66	n.a.	Apr. 7....	7.72	8.78	5.40	
16....	7.21	8.36	5.20	17....	7.63	8.71	5.19	14....	7.74	8.85	n.a.	
23....	7.26	8.40	5.20	24....	7.65	8.79	n.a.	21....	7.73	8.91	5.10	
30....	7.36 4/	8.49	n.a.					28....	7.78	8.96	5.50	

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

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

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

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

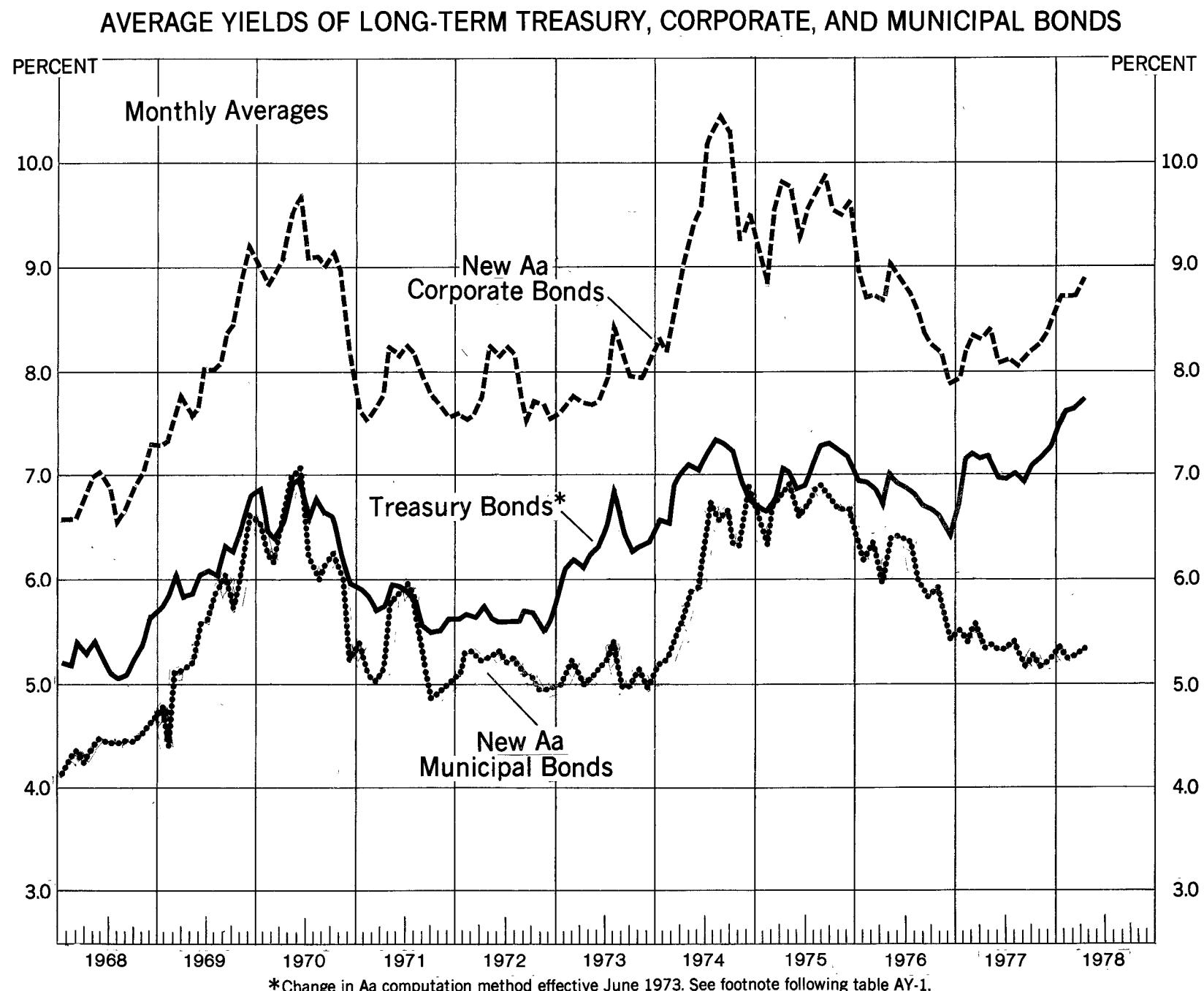
4/ One or more new long-term bonds added to the average.

5/ An existing bond dropped from the average.

n.a. Not available.

May 1978

89



EXCHANGE STABILIZATION FUND

Table ESF-1. - Balance as of September 30, 1977 and December 31, 1977

(In thousands of dollars)

Assets, Liabilities, and Equity	September 30, 1977	October 1, 1977 through December 31, 1977	December 31, 1977
<u>Assets</u>			
Current assets:			
Cash:			
Account of U.S. Treasury (includes Undeposited Collections).....	\$ 581	\$ (90)	\$ 491
Federal Reserve Bank of New York, special account.....	22,947	28,077	51,024
Gold.....	62,723	(62,723)	-
Special drawing rights 1/.....	2,489,275	139,258	2,628,533
Foreign exchange due from foreign banks: 2/			*
Bank of England.....	*	-	
Accounts receivable.....	47,171	26,146	73,317
Investments: U.S. Government securities.....	2,049,365	27,471	2,077,036
Total current assets.....	\$ 4,672,262	\$ 158,139	\$ 4,830,401
Fixed assets:			
Land.....	\$ 100	-	\$ 100
Building, less allowance for depreciation.....	26	*	26
Furniture and equipment (includes auto equipment and leasehold improvements), less allowance for depreciation.....			
Total fixed assets.....	476	141	617
\$ 602	\$ 141	\$ 743	
Total assets.....	\$ 4,672,864	\$ 158,280	\$ 4,831,144
<u>Liabilities and Equity</u>			
Current liabilities:			
Accounts payable.....	\$ 43,919	\$ 26,653	\$ 70,572
Exchange translation liability - Swiss franc notes 3/.....	404,305	267,088	671,393
Total current liabilities.....	\$ 448,224	\$ 293,741	\$ 741,965
Other liabilities:			
Special drawing rights certificates.....	\$ 1,200,000	\$ 50,000	\$ 1,250,000
Special drawing rights allocations.....	2,669,132	117,381	2,786,513
Total other liabilities.....	\$ 3,869,132	\$ 167,381	\$ 4,036,513
Equity:			
Capital account.....	200,000	-	200,000
Net income (loss) (see Table ESF-2).....	155,508	(302,842)	(147,334)
Total equity.....	\$ 355,508	\$ (302,842)	\$ 52,666
Total liabilities and equity.....	\$ 4,652,864	\$ 158,280	\$ 4,831,144

See footnotes at end of Table ESF-2.

EXCHANGE STABILIZATION FUND

Table ESF-2. - Income and Expense

(In thousands of dollars)

Classification	January 31, 1974 through September 30, 1977	October 1, 1977 through December 31, 1977	January 31, 1974 through December 31, 1977
Income:			
Profits on transactions in:			
Gold and exchange (including profits from handling charges on gold) 3/.....	\$ (721,517)	\$ (318,606)	\$ (1,040,123)
Sale of silver to U.S. Treasury.....	3,473	-	3,473
Silver.....	103	-	103
Investments.....	1,325	-	1,325
Miscellaneous.....	244	(2)	242
Interest on:			
Investments.....	1,005,275	29,466	1,034,741
Special drawing rights.....	(117,008)	(1,500)	(118,508)
Foreign balances.....	192,181	-	192,181
Revaluation of SDR holdings and allocations 4/.....	(102,206)	-	(102,206)
Adjustments for change for valuation of SDR 1/.....	57,253	(7,292)	49,961
Total income.....	<u>\$ 319,123</u>	<u>\$ (297,934)</u>	<u>\$ 21,189</u>
Expense:			
Personnel compensation and benefits.....	\$ 117,137	\$ 2,819	\$ 119,956
Travel.....	8,326	333	8,659
Transportation of things.....	4,655	(13)	4,642
Rent, communications, and utilities.....	5,676	153	5,829
Supplies and materials.....	1,182	40	1,222
Other.....	26,639	819	27,458
Total.....	<u>\$ 163,615</u>	<u>\$ 4,151</u>	<u>\$ 167,766</u>
Prior year expense.....		757	757
Net income.....	<u>\$ 155,508</u>	<u>\$ (302,842)</u>	<u>\$ (147,334)</u>

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with December 31, 1938 have been published in the Treasury Bulletin.

1/ 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 allocations are valued on this basis beginning July 1974.

2/ Excludes foreign exchange transactions for future and spot delivery.

3/ The Exchange translation liability shown is the additional amount of loss that the Exchange Stabilization Fund (ESF) would sustain if redemp-

Treasury notes had taken place at the exchange rate on that date. During the period January 1, 1978 to March 31, 1978, \$134 million Swiss franc-denominated notes were redeemed and actual losses of \$81 million were realized by the ESF. The Exchange translation liability on the \$1,035 million Swiss franc notes remaining outstanding as of March 31, 1978 had increased to \$755 million based on the exchange rate on that date. In addition, the ESF entered into a one-year bilateral currency agreement with the Deutsche Bundesbank on January 3, 1978. As of March 31, 1978 the ESF Exchange translation liability with respect to this agreement amounted to \$23 million. Revaluations of SDR holdings and allocations arising from the Par Value Modification Act, as amended.

* Less than \$500.

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total reserve assets (1)	Gold stock 1/		Special drawing rights 2/ (4)	Convertible foreign currencies 4/ (5)	Reserve position in International Monetary Fund 5/ (6)
		Total 2/ (2)	Treasury (3)			
1957.....	24,832	22,857	22,781	-	-	1,975
1958.....	22,540	20,582	20,534	-	-	1,958
1959.....	21,504	19,507	19,456	-	-	1,997
1960.....	19,359	17,804	17,767	-	-	1,555
1961.....	18,753	16,947	16,889	-	116	1,690
1962.....	17,220	16,057	15,978	-	99	1,064
1963.....	16,843	15,596	15,513	-	212	1,035
1964.....	16,672	15,471	15,388	-	432	769
1965.....	15,450	13,806 6/	13,733 6/	-	781	863 6/
1966.....	14,882	13,235	13,159	-	1,321	326
1967.....	14,830	12,065	11,982	-	2,345	420
1968.....	15,710	10,892	10,367	-	3,528	1,290
1969.....	16,964 7/	11,859	10,367	-	2,781 7/	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1971.....	12,167 8/	10,206	10,132	1,100	276 8/	585
1972.....	13,151 9/	10,487 9/	10,410 9/	1,958 9/	241	465 9/
1973.....	14,378 10/	11,652 10/	11,567 10/	2,166 10/	8	552 10/
1974.....	15,883	11,652	11,652	2,374	5	1,852
1975.....	16,226	11,599	11,599	2,335	80	2,212
1976.....	18,747 11/	11,598	11,598	2,395 11/	320	4,434 11/
1977.....	19,312 11/	11,719	11,719	2,629 11/	18	4,946 11/
1977-Apr.....	18,868	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/
Nov.....	19,155 11/	11,658	11,595	2,548 11/	16	4,933 11/
Dec.....	19,312 11/	11,719	11,719	2,629 11/	18	4,946 11/
1978-Jan.....	19,454 11/	11,718	11,718	2,629 11/	173	4,934 11/
Feb.....	19,373 11/	11,718	11,718	2,671 11/	18	4,966 11/
Mar.....	19,192 11/	11,718	11,718	2,693 11/	80	4,701 11/
Apr.....	18,842 11/	11,718	11,718	2,669 11/	67	4,388 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, \$250 million gold subscription to the Fund in June 1965 for a U.S. quota increase which became effective on February 23, 1966. In figures published by the Fund from June 1965 through January 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

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

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

9/ Total reserve assets include increase of \$1,016 million resulting from change in par value of the U.S. dollar in May 1972, consisting of \$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
1977-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	4,289	19,091
Nov.	2,597	4,906	19,177
Dec.	2,610	4,790	19,137
1978-Jan.	2,610	4,776	19,277
Feb.	2,627	4,766	19,129
Mar.	2,627	4,466	18,891
Apr.	2,626	4,193	18,604

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 nonmone- tary in- ternational and re- gional org- anizations 8/		
			Official institutions 2/				Liquid liabilities 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/ 4/	Nonmarket- able U.S. Treasury bonds and notes 4/		Total	Short- term liabil- ties reported by banks in U.S.	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 9/	200	n.a.	7,917	n.a.	-	-	3,472	n.a.	2,252	n.a.	764
1958.....	16,845 9/	200	n.a.	8,665	n.a.	-	-	3,520	n.a.	2,430	n.a.	1,047
1959.....	19,428	500	10,120	9,154	966	-	-	4,678	2,940	2,399	541	1,190
1960 10/.....	20,994	800	11,078	10,212	866	-	-	4,818	2,773	2,230	543	1,525
	21,027	800	11,088	10,212	876	-	-	4,818	2,780	2,230	550	1,541
1961 10/.....	22,853	800	11,830	10,940	890	-	-	5,404	2,871	2,355	516	1,948
	22,936	800	11,830	10,940	890	-	-	5,484	2,873	2,357	516	1,949
1962 10/.....	24,268	800	12,948	11,997	751	200	-	5,346	3,013	2,565	448	2,161
	24,268	800	12,914	11,963	751	200	-	5,346	3,013	2,565	448	2,195
1963 10/.....	26,433	800	14,459	12,467	1,217	766	9	5,817	3,397	3,046	351	1,960
	26,394	800	14,425	12,467	1,183	766	9	5,817	3,387	3,046	341	1,965
1964 10/.....	29,313	800	15,790	13,224	1,125	1,283	158	7,271	3,730	3,354	376	1,722
	29,364	800	15,786	13,220	1,125	1,283	158	7,303	3,753	3,377	376	1,722
1965.....	29,568	834	15,825	13,066	1,105	1,534	120	7,419	4,059	3,587	472	1,431
1966 10/.....	31,144	1,011	14,840	12,484	860	583	913	10,116	4,271	3,743	528	906
	31,019	1,011	14,895	12,539	860	583	913	9,936	4,272	3,744	528	905
1967 10/.....	35,819	1,033	18,201	14,034	908	1,452	1,807	11,209	4,685	4,127	558	691
	35,667	1,033	18,194	14,027	908	1,452	1,807	11,085	4,678	4,120	558	677
1968 10/.....	38,687	1,030	17,407	11,318	529	3,219	2,341	14,472	5,053	4,444	609	725
	38,473	1,030	17,340	11,318	462	3,219	2,341	14,472	4,909	4,444	465	722
1969 10/.....	45,755 11/	1,019	15,975 11/11,054	346	3,070 11/	1,505	23,638	4,464	3,939	525	659	
	45,914	1,019	15,998 11,077	346	3,070	1,505	23,645	4,589	4,064	525	663	
1970 10/.....	47,009	566	23,786	19,333	306	3,452	695	17,137	4,676	4,029	647	844
	46,960	566	23,775	19,333	295	3,452	695	17,169	4,604	4,039	565	846
1971 10/ 12/.....	67,681	544	51,209	39,679	1,955	9,431	144	10,262	4,138	3,691	447	1,528
	67,808	544	50,651	39,018	1,955	9,534	144	10,949	4,141	3,694	447	1,523
1972.....	82,861	-	61,526	40,000	5,236	15,747	543	14,666	5,043	4,618	425	1,626
1973.....	92,490 13/	-	66,861 13/43,923	5,701	15,564 13/	1,673	17,694	5,932	5,502	430	2,003	
1974 10/.....	119,255	-	76,816	53,072	5,059	16,339	2,346	30,314	8,803	8,305	498	3,322
	119,163	-	76,823	53,079	5,059	16,339	2,346	30,106	8,912	8,414	498	3,322
1975.....	126,552	-	80,712	49,530	6,671	19,976	4,535	29,516	10,701	10,000	701	5,623
1976.....	151,357	-	91,976	53,619	11,788	20,648	5,921	37,329	13,569	12,592	977	8,483
1977.....	192,271	-	126,032	64,527	32,116	20,443	8,946	42,510	16,084	14,325	1,759	7,645
1977-Mar.....	151,674	-	96,655	56,046	13,977	21,106	5,526	32,816	14,102	13,009	1,093	8,101
Apr.....	156,383	-	99,843	57,531	15,230	20,976	6,106	34,747	14,080	12,876	1,204	7,713
May.....	160,960	-	102,115	58,260	16,381	20,950	6,524	35,521	14,628	13,400	1,228	8,696
June.....	163,448	-	103,659	57,413	18,344	20,917	6,985	36,586	15,019	13,623	1,396	8,184
July.....	168,811	-	107,608	60,063	19,392	20,837	7,316	39,946	14,837	13,381	1,456	6,420
Aug.....	166,342	-	108,137	56,810	23,088	20,655	7,584	35,800	15,249	13,693	1,556	7,156
Sept.....	174,709	-	111,208	56,805	25,581	21,128	7,694	40,413	15,674	14,047	1,627	7,414
Oct.....	178,937	-	117,057	59,835	28,633	20,351	8,238	38,755	15,729	14,038	1,691	7,396
Nov.....	184,719	-	123,141	62,214	31,518	20,462	8,947	37,981	15,964	14,196	1,768	7,633
Dec.....	192,271	-	126,032	64,527	32,116	20,443	8,946	42,510	16,084	14,325	1,759	7,645
1978-Jan.....	194,022	-	129,783	66,514	33,830	20,473	8,966	40,328	16,210	14,392	1,818	7,701
Feb.P.....	197,279	-	132,651	70,471	33,554	19,602	9,024	40,758	16,273	14,348	1,925	7,597
Mar.p.....	207,071	-	140,545	77,512	34,538	19,513	8,982	42,280	16,331	14,383	1,948	7,915

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 \$116 million to reflect market exchange rates as of December 31, 1971, as follows: U.S. Treasury certificates, \$7 million; nonmarketable U.S. Treasury bonds and notes, \$103 million.

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

n.a. Not available.

p Preliminary.

INTERNATIONAL FINANCIAL STATISTICS

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

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American Republics	Asia	Africa	Other countries 2/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1963.....	14,425	8,508	1,789	1,058	2,740	154	176
1964.....	15,786	9,325	1,812	1,283	3,028	160	178
1965.....	15,825	8,826	1,702	1,550	3,309	194	245
1966 3/.....	{ 14,840	7,771	1,333	1,310	3,900	278	248
	14,895	7,771	1,333	1,310	3,955	278	248
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 3/.....	{ 17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 3/.....	{ 15,975 4/	7,074 4/	1,624	1,888	4,552	546	291
	15,998 4/	7,074 4/	1,624	1,911	4,552	546	291
1970 3/.....	{ 23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 3/ 5/.....	{ 51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,861 6/	45,764 6/	3,853	2,544	10,887	788	3,025
1974.....	{ 76,816	44,328	3,662	4,419	18,619	3,161	2,627
	76,823	44,328	3,662	4,419	18,626	3,161	2,627
1975.....	80,712	45,701	3,132	4,448	22,551	2,983	1,897
1976.....	91,976	45,882	3,406	4,906	34,108	1,893	1,781
1977.....	126,032	70,707	2,334	4,633	45,676	1,742	940
1977-Mar.....	96,655	48,132	2,684	4,835	37,394	1,628	1,982
Apr.....	99,843	49,288	2,752	4,398	39,486	1,883	2,036
May.....	102,115	50,604	2,798	4,672	40,344	1,821	1,876
June.....	103,659	53,344	2,700	4,240	39,839	1,938	1,598
July.....	107,608	55,669	2,653	4,338	41,167	2,460	1,321
Aug.....	108,137	57,743	2,557	4,246	40,440	2,265	886
Sept.....	111,208	60,724	2,508	4,466	40,333	2,144	1,033
Oct.....	117,057	65,039	1,863	4,269	42,700	2,027	1,159
Nov.....	123,141	68,147	1,919	4,843	45,450	1,792	990
Dec.....	126,032	70,707	2,334	4,633	45,676	1,742	940
1978-Jan.....	129,783	72,557	2,078	4,562	48,084	1,706	796
Feb.p.....	132,651	74,401	1,889	5,103	49,154	1,839	705
Mar.p.....	140,545	76,219	1,633	5,709	54,187	1,769	1,028

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

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

p Preliminary.

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

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars											
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Japan	Korea	Sweden	Switzer- land	Taiwan	Thailand
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1962.....	251	-	-	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	-	25	-	-	-
1964.....	1,440	354	-	329	-	-	-	-	-	25	-	-	-
1965.....	1,692	484	-	299	-	-	160	-	-	25	-	-	-
1966.....	695	353	-	144	-	-	184	-	-	25	-	-	-
1967.....	1,563	516	-	314	-	-	177	-	-	25	-	-	-
1968.....	3,330	1,692	32	1,334	20	-	146	-	15	25	-	20	100
1969.....	3,181 4/	1,431	32	1,129	-	-	135	-	15	-	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	-	15	-	-	20	100
1971.....	9,657 5/	7,829	32	2,640	-	5,000	22	-	15	-	-	20	100
1972.....	15,872	14,333	20	2,840	-	11,315	22	-	15	-	-	20	100
1973.....	15,669 6/	14,210	-	2,540	-	11,670	-	-	-	-	-	-	-
1974.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-	-	-
1975.....	19,976	18,377	-	2,100	-	16,277	-	-	-	-	-	-	-
1976.....	20,648	19,102	-	1,650	-	16,879	-	-	-	-	-	573	-
1977.....	20,443	19,274	-	700	-	17,467	-	600	-	-	506	-	-
1977-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	-	-
Nov.....	20,462	19,252	-	550	-	17,866	-	300	-	-	536	-	-
Dec.....	20,443	19,274	-	700	-	17,467	-	600	-	-	506	-	-
1978-Jan.....	20,473	19,345	-	700	-	17,467	-	700	-	-	478	-	-
Feb.....	19,602	18,515	-	600	-	17,467	-	-	-	-	448	-	-
Mar.....	19,513	18,478	-	600	-	17,467	-	-	-	-	411	-	-
Apr.....	19,444	18,432	-	600	-	17,467	-	-	-	-	365	-	-

End of calendar year or month	Payable in foreign currencies							Bank for International Settlements (20)
	Total	Austria	Belgium	Germany 2/	Italy	Switzerland		
	(14)	(15)	(16)	(17)	(18)	(19)		
1962.....	251	-	-	-	200	51	-	-
1963.....	730	50	30	275	200	175	-	-
1964.....	1,086	50	30	679	-	257	70	-
1965.....	1,208	101	30	602	125	257	93	-
1966.....	342	25	30	30	125	111	-	-
1967.....	1,047	50	60	601	125	211	-	-
1968.....	1,638	50	-	1,051	226	311	-	-
1969.....	1,750 4/	-	-	1,084 4/	125	541	-	-
1970.....	1,083	-	-	542	-	541	-	-
1971.....	1,827 5/	-	-	612	-	1,215	-	-
1972.....	1,539	-	-	306	-	1,233	-	-
1973.....	1,459 6/	-	-	-	-	1,459	-	-
1974.....	1,472	-	-	-	-	1,472	-	-
1975.....	1,599	-	-	-	-	1,599	-	-
1976.....	1,546	-	-	-	-	1,546	-	-
1977.....	1,169	-	-	-	-	1,169	-	-
1977-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	-	-
Nov.....	1,210	-	-	-	-	1,210	-	-
Dec.....	1,169	-	-	-	-	1,169	-	-
1978-Jan.....	1,128	-	-	-	-	1,128	-	-
Feb.....	1,087	-	-	-	-	1,087	-	-
Mar.....	1,035	-	-	-	-	1,035	-	-
Apr.....	1,012	-	-	-	-	1,012	-	-

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

1/ Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River Treaty. Amounts outstanding were \$204 million, September 1964 through October 1965; \$175 million, November 1965 through October 1966; \$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.

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

Calendar year or month	(In millions of dollars)								U.S. reserve position in IMF at end of period ^{2/}	
	Transactions affecting IMF holdings of dollars during period									
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	IMF holdings of dollars at end of period		
	Pay- ments of sub- scrip- tion in dollars ^{1/}	Net gold sales by IMF ^{1/}	Net borrow- ings by IMF ^{2/}	Trans- ac- tions in foreign curren- cies ^{3/}	IMF net income in dollars ^{5/}	Pur- chases of dollars ^{4/}	Repur- chases in dollars ^{7/}			
1946-58.....	2,063	600	-	-	-47	-2,922	1,098	792	29	
1959.....	1,031	-	-	-	2	-139	442	1,336	1,958	
1960.....	-	-	-	-	11	-149	580	442	1,997	
1961.....	-	150	-	-	16	-822	521	-135	1,555	
1962.....	-	-	-	-	17	-110	719	626	1,690	
1963.....	-	-	-	-	16	-194	207	29	1,064	
1964.....	-	-	-	-	525	18	-282	5	1,035	
1965.....	-	-	-	-	435	12	-282	-	769	
1966.....	-	-	-	-	680	15	-159	1	863 ^{6/}	
1967.....	776	-	-	-	-	20	-114	-94	326	
1968.....	-	-	-	-	-84	20	-806	-870	420	
1969.....	-	22	-	-	-	19	-1,343	268	1,290	
1970.....	1,155	712 ^{7/}	-	150	25	-854	741	1,929	1,335	
1971.....	-	*	-	1,362	-28	-24	40	1,350	585	
1972.....	541 ^{8/}	-	-	200	-47	-	-	694	465	
1973.....	754 ^{8/}	-	-	-	-33	-	-	721	552	
1974.....	-	-	-	-	-59	-1,073	-	-1,265	1,852	
1975.....	-	-	-	-	-	-219	-442	195	2,212	
1976.....	-	10	-	-	-	-572	-2,078	426	4,434	
1977.....	-	218	670	-	-628	-1,779	1,893	376	4,946 ^{10/}	
1977-Apr.....	-	-	-	-	-7	-	113	105	4,720 ^{10/}	
May.....	-	-	153	-	-137	-231	116	-99	4,972 ^{10/}	
June.....	-	-	-	-	-7	-635	709	67	4,920 ^{10/}	
July.....	-	-	-	-	-6	-53	285	226	4,716 ^{10/}	
Aug.....	-	-	125	-	-153	-188	159	-57	4,859 ^{10/}	
Sept.....	-	-	-	-	-9	-	99	90	4,776 ^{10/}	
Oct.....	-	-	-	-	-6	-	8	2	4,842 ^{10/}	
Nov.....	-	-	-	-	-152	-47	122	-77	4,933 ^{10/}	
Dec.....	-	98	-	-	-7	-65	89	116	4,946 ^{10/}	
1978-Jan.....	-	-	-	-	-5	-42	60	13	4,934 ^{10/}	
Feb.....	-	-	-	-	-145	-12	166	10	4,966 ^{10/}	
Mar.....	-	22	-	-	-7	-42	327	300	4,701 ^{10/}	
Apr.....	2,110	-	-	-	-6	-10	290	2,384	4,388 ^{10/}	

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

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

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

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

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

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

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

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

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

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

Payable to the U.S.	Payable to the IMF
------------------------	-----------------------

1977-Apr.....	-	9
May.....	4	-
June.....	-	15
July.....	-	18
Aug.....	29	-
Sept.....	-	5
Oct.....	-	52
Nov.....	-	10
Dec.....	-	99
1978-Jan.....	-	1
Feb.....	-	43
Mar.....	-	38
Apr.....	58	-

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

Increase or Decrease (-)

1977-Apr.....	1
May.....	-
June.....	2
July.....	3
Aug.....	-5
Sept.....	1
Oct.....	9
Nov.....	2
Dec.....	18
1978-Jan.....	*
Feb.....	7
Mar.....	6
Apr.....	-6
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
1977.....	-14.6	-1.0
1977-Apr.....	-9.8	+0.3
May.....	-9.7	+0.7
June.....	-10.3	+0.4
July.....	-10.2	+0.5
Aug.....	-9.5	+1.2
Sept.....	-9.7	+1.1
Oct.....	-10.6	+0.8
Nov.....	-11.6	+1.0
Dec.....	-14.6	-1.0
1978-Jan.....	-14.2	-0.5
Feb.....	-14.9	-1.4
Mar.p.....	-16.1	-2.4
Apr.p.....	-15.2	-3.3

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

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

p Preliminary.

CAPITAL MOVEMENTS

Background

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1941, and Treasury regulations promulgated thereunder. The regulations were amended in January 1977 to acknowledge the effects of the International Investment Survey Act of 1976 which provides additional authority for the collection of data on international capital flows and international investment. Statistics on the principal types of data and the principal countries are published monthly in the "Treasury Bulletin." Reports are filed with the Federal Reserve banks by banks, securities brokers and dealers, and nonbanking concerns in the United States. These statistics are then consolidated and are published by the Treasury as promptly as possible.

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

CAPITAL MOVEMENTS

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

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

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

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

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

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

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

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

CAPITAL MOVEMENTS

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

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

End of calendar year or month	Total short-term liabilities (1)	Foreign countries								International and regional		
		Total (2)	Official institutions 1/ Total (3)			Banks and other foreigners Total (6)			Total (10)	IMF gold investment 2/ (11)	Non-monetary international and regional 3/(12)	
			Payable in dollars (4)	Payable in foreign currencies (5)	Banks (7)	Other foreigners (8)	Payable in dollars (9)					
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	751
1961 5/.....	20,015	18,699	10,940	10,893	46	7,759	5,299	2,356	104	1,317	613 4/	704
	20,098	18,781	10,940	10,893	46	7,841	5,380	2,357	104	1,317	613 4/	704
1962 5/.....	21,958	19,908	11,997	11,949	48	7,911	5,251	2,564	95	2,050	800	1,250
	21,958	19,874	11,963	11,915	48	7,911	5,251	2,564	95	2,084	800	1,284
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	808
1964 5/.....	25,467	23,849	13,224	13,224	-	10,625	7,153	3,354	118	1,618	800	818
	25,518	23,900	13,220	13,220	-	10,680	7,213	3,376	90	1,618	800	818
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	679
1966 5/.....	27,724	26,343	12,484	11,968	517	13,859	10,023	3,743	93	1,381	800	581
	27,599	26,219	12,539	12,022	517	13,680	9,864	3,743	72	1,381	800	581
1967 5/.....	30,657	29,370	14,034	13,882	152	15,337	11,132	4,128	77	1,287	800	487
	30,505	29,232	14,027	13,876	152	15,205	11,008	4,120	77	1,273	800	473
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 5/.....	40,040	38,631	11,054	10,851	202	27,577	23,412	3,939	226	1,409	800	609
	40,199	38,786	11,077	10,874	202	27,709	23,419	4,064	226	1,413	800	613
1970 5/.....	41,719	40,499	19,333	19,184	148	21,166	16,917	4,029	220	1,221	400	821
	41,761	40,541	19,333	19,185	148	21,207	16,949	4,038	220	1,221	400	821
1971 5/.....	55,404	53,632	39,679	39,521	158	13,954	10,034	3,692	228	1,772	400	1,372
	55,428	53,661	39,018 5/	38,854 5/	165 7/	14,643 6/	10,721 6/	3,694	228	1,767	400	1,367
1972.....	60,697	59,284	40,000	39,829	171	19,284	14,340	4,618	325	1,413	-	1,413
1973.....	69,074	67,119	43,923	43,796	127 8/	23,196	17,224	5,503	469	1,955	-	1,955
1974 5/.....	94,862	91,691	53,072	52,945	127 8/	38,619	29,676	8,304	639	3,171	-	3,171
	94,771	91,600	53,079	52,952	127 8/	38,520	29,467	8,414	639	3,171	-	3,171
1975.....	94,338	89,046	49,530	49,530	-	39,515	28,966	10,000	549	5,293	-	5,293
1976.....	108,990	103,540	53,619	53,619	-	49,921	36,610	12,592	719	5,450	-	5,450
1977.....	124,261	121,362	64,527	64,527	-	56,835	41,709	14,325	801	2,899	-	2,899
1977-Mar.....	106,154	101,871	56,046	56,046	-	45,826	31,958	13,010	858	4,283	-	4,283
Apr.....	110,441	105,154	57,531	57,531	-	47,623	33,942	12,375	805	5,287	-	5,287
May.....	113,741	107,181	58,260	58,260	-	48,921	34,875	13,400	647	6,560	-	6,560
June.....	113,350	107,622	57,413	57,413	-	50,208	35,923	13,623	662	5,729	-	5,729
July.....	117,225	113,390	60,063	60,063	-	53,327	39,001	13,381	945	3,835	-	3,835
Aug.....	110,519	106,303	56,810	56,810	-	49,493	34,948	13,693	851	4,216	-	4,216
Sept.....	114,820	111,265	56,805	56,805	-	54,461	39,701	14,046	713	3,555	-	3,555
Oct.....	116,024	112,628	59,835	59,835	-	52,793	38,011	14,037	744	3,296	-	3,296
Nov.....	117,649	114,391	62,214	62,214	-	52,177	37,169	14,196	812	3,258	-	3,258
Dec.....	124,261	121,362	64,527	64,527	-	56,835	41,709	14,325	801	2,899	-	2,899
1978-Jan.....	124,482	121,234	66,514	66,514	-	54,721	39,622	14,392	706	3,248	-	3,248
Feb.p.....	128,273	125,576	70,471	70,471	-	55,105	39,934	14,348 X	763	2,696	-	2,696
Mar.p.....	137,335	134,175	77,512	77,512	-	56,663	41,430	14,383	850	3,159	-	3,159

1/ Includes Bank for International Settlements and European Fund.

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

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

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

5/ Data on the two lines shown for this date differ because of changes

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

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

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

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

p Preliminary.

CAPITAL MOVEMENTS

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

End of calendar year or month	Total foreign countries	Official institutions 1/					Banks and other foreigners										Payable in foreign currencies 15)	
		Payable in dollars			Payable in foreign currencies	Payable in dollars												
		Deposits		U.S. Treasury bills and certificates		Other short-term liabilities 2/	Banks			Other foreigners			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/		
		Demand	Time 2/	(4)		(5)	Demand	Time 2/	(8)	(9)	(10)	(11)	Time 2/	(12)	(13)	Other short-term liabilities 2/		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)				
1957.....	13,641	3,059	4,246	612	-	2,737	158	518	1,766	278	209	59						
1958.....	14,615	3,511	4,392	762	-	3,017	131	312	1,951	306	174	59						
1959.....	16,231	2,834	5,738	582	-	3,369	492	740	1,833	295	270	77						
1960.....	17,260	3,038	6,193	982	-	4,210	76	419	1,849	148	233	113						
1961 3/.....	18,699	3,389	6,412	1,092	46	4,854	43	402	1,976	149	230	104						
	18,781	3,389	6,412	1,092	46	4,917	43	420	1,977	149	230	104						
1962 3/.....	19,908	3,261	7,759	928	48	4,678	83	490	2,096	116	352	95						
	19,874	3,234	7,759	922	48	4,678	83	490	2,096	116	352	95						
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104			
1964 3/.....	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118			
	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	90			
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59			
1966 2/.....	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93			
	26,219	1,679	2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	72			
1967 2/.....	29,370	2,054	2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302	77			
	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			
	40,542	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220			
1971 3/ 4/....	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228			
	53,661	1,327	4/ 2,039	32,311	3,177	165	5/ 3,399	4/ 320	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	6,941	529	11	9,743	2,143	2,359	68	933	469			
1974 2/.....	91,691	2,951	4,257	34,656	11,081	127	8,248	1,911	232	19,285	2,729	3,796	277	1,502	639			
	91,600	2,951	4,167	34,656	11,178	127	8,231	1,910	232	19,094	2,729	3,744	277	1,664	639			
1975.....	89,046	2,644	3,423	34,199	9,264	-	7,534	1,873	335	19,224	3,248	4,823	325	1,604	549			
1976.....	103,540	3,394	2,321	37,725	10,179	-	9,104	2,297	119	25,089	4,015	6,524	198	1,854	719			
1977.....	121,362	3,528	1,797	47,820	11,382	-	10,933	2,040	141	28,595	4,275	7,546	240	2,265	801			
1977-Mar.	101,871	2,638	2,266	40,399	10,744	-	8,395	1,766	108	21,688	3,868	6,997	248	1,896	858			
Apr.	105,154	2,747	2,335	41,508	10,941	-	8,726	1,695	104	23,417	3,803	7,067	201	1,804	805			
May.	107,181	2,676	2,441	42,197	10,947	-	9,782	1,743	108	23,241	4,111	7,200	180	1,908	647			
June.	107,622	2,705	2,476	41,322	10,910	-	9,464	2,117	100	24,243	3,790	7,297	167	2,370	662			
July.	113,390	3,642	2,401	41,958	12,062	-	10,136	1,820	144	26,901	3,595	7,457	151	2,177	945			
Aug.	106,303	3,122	2,248	39,825	11,615	-	8,928	1,863	112	24,046	3,751	7,499	328	2,116	851			
Sept.	111,265	3,133	1,987	40,802	10,882	-	9,676	1,842	125	28,057	3,870	7,638	404	2,133	713			
Oct.	112,628	2,990	1,903	43,424	11,518	-	9,677	1,858	127	26,349	4,055	7,614	346	2,022	744			
Nov.	114,391	2,557	1,848	45,849	11,960	-	9,666	1,805	141	25,597	4,065	7,576	373	2,182	812			
Dec.	121,362	3,528	1,797	47,820	11,382	-	10,933	2,040	141	28,595	4,275	7,546	240	2,265	801			
1978-Jan.	121,234	2,673	1,788	49,752	12,301	-	10,274	1,995	152	27,202	4,245	7,606	231	2,310	706			
Feb. p.	125,576	2,782	2,532	52,689	12,468	-	10,570	1,876	165	27,383	4,143	7,526	268	2,411	763			
Mar. p.	134,175	2,804	1,718	59,307	12,682	-	10,118	1,796	161	29,354	4,000	7,654	291	2,438	850			

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 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.

p Preliminary.

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 (7)
			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	800	540	572	138	-	
	2,084	800	568	572	145	-	
1963.....	1,547	739 4/	70	384	215	138	-
1964.....	1,618	800	66	207	231	314	-
1965.....	1,479	800	42	200	170	266	-
1966.....	1,381	800	56	139	212	173	-
1967 5/.....	1,287	800	67	124	178	118	-
	1,273	800	67	120	178	107	-
1968.....	1,483	800	68	113	394	108	-
1969 5/.....	1,413	800	62	83	244	224	-
1970.....	1,221	400	69	159	211	381	-
1971 5/.....	1,772	400	73	192	211	896	-
	1,767	400	73	192	211	892	-
1972.....	1,413	-	86	202	326	800	-
1973.....	1,955	-	101	83	296	1,474	-
1974.....	3,171	-	139	111	497	2,424	-
1975.....	5,293	-	139	148	2,554	2,443	8
1976.....	5,450	-	290	205	2,701	2,250	5
1977.....	2,899	-	231	139	706	1,813	11
1977-Mar.....	4,283	-	203	241	2,743	1,092	3
Apr.....	5,287	-	119	207	2,849	2,108	3
May.....	6,560	-	172	170	2,977	3,233	6
June.....	5,729	-	228	157	2,521	2,311	13
July.....	3,835	-	122	155	2,191	1,352	15
Aug.....	4,216	-	142	147	1,990	1,300	38
Sept.....	3,555	-	214	134	1,875	1,300	32
Oct.....	3,396	-	173	140	802	2,261	20
Nov.....	3,258	-	173	142	767	2,155	20
Dec.....	2,899	-	231	139	706	1,813	11
1978-Jan.....	3,248	-	186	129	959	1,963	11
Feb. p.....	2,696	-	180	120	1,111	1,275	9
Mar. p.....	3,159	-	245	129	1,317	1,464	4

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

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

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

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

* Less than \$500,000.

p Preliminary.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1977			1978		
	1974	1975	1976	1977	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	607	754	348	319	410	375	319	302	302	420
Belgium-Luxembourg.....	2,506	2,898	2,275	2,547	2,736	2,662	2,547	2,680	2,796	3,041
Denmark.....	369	332	363	771	1,250	1,264	771	1,045	1,051	1,046
Finland.....	266	391	422	330	232	263	330	302	315	363
France.....	4,287	7,733	4,875	5,248	5,006	4,683	5,248	5,141	4,660	5,026
Germany.....	9,429	4,357	5,965	7,030	5,280	5,580	7,030	8,599	10,366	11,313
Greece.....	248	284	403	603	648	643	603	538	547	570
Italy.....	2,577	1,072	3,206	6,862	6,320	6,778	6,862	6,207	5,952	5,637
Netherlands.....	3,234	3,411	3,007	2,876	3,088	2,996	2,876	2,951	3,050	3,139
Norway.....	1,040	996	785	949	1,023	641	949	988	890	1,212
Portugal.....	310	195	239	273	191	266	273	205	188	174
Spain.....	382	426	561	609	724	647	609	703	645	714
Sweden.....	1,138	2,286	1,693	2,718	2,734	3,136	2,718	2,718	2,832	2,817
Switzerland.....	10,139	8,514	9,458	12,390	9,757	9,884	12,390	12,106	12,748	13,617
Turkey.....	152	118	166	130	106	118	130	187	172	130
United Kingdom.....	7,584	6,886	10,004	14,035	11,096	12,119	14,035	12,484	11,856	12,104
Yugoslavia.....	183	126	188	232	130	171	232	219	195	138
Other Western Europe.....	4,073	2,970	2,672	1,799	1,948	1,910	1,799	1,781	1,960	1,865
Poland.....	55	66	77	65	52	75	65	71	66	98
U.S.S.R.....	82	40	51	99	68	66	99	68	98	72
Other Eastern Europe.....	151	134	178	168	110	91	168	112	108	93
Total Europe.....	48,813	43,988	46,938	60,052	52,910	54,369	60,052	59,407	60,798	63,586
Canada.....	3,520	3,076	4,784	4,668	4,913	4,686	4,668	5,351	4,788	4,595
Latin America:										
Argentina.....	886	1,147	1,538	1,466	2,421	2,594	1,466	1,796	1,978	1,860
Bahamas.....	1,054	1,827	2,750	3,534	3,769	3,409	3,534	3,082	3,689	4,132
Brazil.....	1,034	1,227	1,432	1,389	1,055	935	1,389	1,106	970	1,320
Chile.....	276	317	335	359	340	322	359	386	411	415
Colombia.....	305	417	1,017	1,213	1,182	1,152	1,213	1,218	1,199	1,282
Cuba.....	7	6	6	6	6	6	6	6	7	8
Ecuador.....	122	120	319	329	329	315	329	358	375	440
Mexico.....	1,770	2,066	2,848	2,803	2,741	2,850	2,803	2,906	3,002	2,706
Panama.....	510	1,099	1,140	2,302	946	986	2,302	2,170	2,101	2,113
Peru.....	272	244	257	286	259	235	286	264	266	261
Trinidad and Tobago.....	107	131	167	202	136	71	202	93	68	240
Uruguay.....	165	172	245	242	226	258	242	229	279	227
Venezuela.....	3,413	3,289	3,095	2,913	3,212	3,780	2,913	3,001	3,231	3,422
Other Latin American Republics.....	1,087	1,245	1,595	1,941	1,735	1,753	1,941	1,918	2,050	2,133
Bermuda.....	116	170	177	237	245	200	237	189	206	316
British West Indies.....	449	1,311	1,874	4,142	3,525	3,300	4,142	4,215	4,124	4,137
Netherlands Antilles 1/.....	158	129	140	188	156	184	188	187	185	189
Other Latin America.....	24	26	90	22	70	66	22	24	27	23
Total Latin America.....	11,754	14,942	19,026	23,576	22,354	22,417	23,576	23,149	24,167	25,223
Asia:										
China, People's Republic of (China Mainland).....	50	123	47	53	48	52	53	54	48	56
China, Republic of (Taiwan).....	818	1,025	989	1,012	899	926	1,012	1,040	994	1,026
Hong Kong.....	530	623	892	1,091	993	971	1,091	1,033	1,118	1,157
India.....	261	126	648	975	886	980	975	1,025	1,011	957
Indonesia.....	1,221	369	340	406	905	739	406	892	502	487
Israel.....	389	386	391	558	465	490	558	460	453	484
Japan.....	10,931	10,218	14,380	14,634	13,272	14,835	14,634	14,507	17,044	21,756
Korea.....	384	390	437	601	596	572	601	605	737	681
Lebanon.....	126	117	140	143	118	118	143	134	157	161
Malaysia.....	63	77	396	157	191	171	157	93	83	126
Pakistan.....	91	74	189	253	186	199	253	203	215	266
Philippines.....	747	698	627	696	630	603	696	668	616	643
Singapore.....	245	256	280	295	341	267	295	314	321	298
Syria.....	7	26	35	15	45	13	15	13	12	14
Thailand.....	333	252	275	262	271	251	262	256	307	314
Middle East oil-exporting countries 2/.....	4,623	6,461	8,073	7,679	7,933	7,365	7,679	7,978	8,142	8,000
Other Asia.....	313	317	332	389	386	397	389	421	399	426
Total Asia.....	21,130	21,539	28,472	29,219	28,165	28,948	29,219	29,697	32,159	36,854
Africa:										
Egypt.....	103	343	333	404	393	331	404	346	357	341
Ghana.....	18	23	27	35	28	27	35	21	22	35
Liberia.....	39	53	77	82	71	89	82	89	80	66
Morocco.....	38	68	88	66	61	31	66	100	79	51
South Africa.....	130	169	143	175	232	240	175	192	252	185
Zaire.....	84	63	35	39	33	30	39	41	50	45
Oil-exporting countries 3/.....	2,814	2,239	1,116	1,154	1,403	1,214	1,154	1,178	1,264	1,225
Other Africa.....	326	416	481	576	566	598	576	535	538	520
Total Africa.....	3,551	3,373	2,300	2,532	2,786	2,560	2,532	2,503	2,643	2,469
Other countries:										
Australia.....	2,742	2,014	1,911	1,154	1,348	1,269	1,154	937	875	1,243
All other.....	89	114	108	161	152	142	161	190	147	205
Total other countries.....	2,831	2,128	2,019	1,314	1,500	1,411	1,314	1,128	1,022	1,449
Total foreign countries.....	91,600	89,046	103,540	121,362	112,628	114,391	121,362	121,234	125,576	134,175
International and regional:										
International.....	2,900	5,064	5,091	2,636	3,079	2,922	2,636	2,998	2,435	2,966
European regional.....	25	7	22	7	20	31	7	13	16	21
Latin American regional.....	202	187	136	98	134	128	98	79	73	63
Asian regional.....	43	34	175	131	130	147	131	122	129	64
African regional.....	1	1	26	28	33	29	28	36	44	45
Total international and regional....	3,171	5,293	5,450	2,899	3,396	3,258	2,899	3,248	2,696	3,159
Grand total.....	94,771	94,338	108,990	124,261	116,024	117,649	124,261	124,482	128,273	137,335

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

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

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

P Preliminary.
* Less than \$500,000.

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
 Table CM-I-4. - Short-Term Liabilities, by Type and Country, as of March 31, 1978

Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities (1)	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies (10)	
		To foreign banks and official institutions				To all other foreigners					
		Total (2)	Deposits 1/ (3)	U.S. Treasury bills and certificates (4)	Other 1/ (5)	Total (6)	Deposits 1/ (7)	U.S. Treasury bills and certificates (8)	Other 1/ (9)		
Europe:											
Austria.....	420	402	69	100	234	17	15	*	2	1	
Belgium-Luxembourg.....	3,041	2,823	360	1,315	1,148	148	116	24	8	69	
Denmark.....	1,046	1,025	141	873	11	19	18	*	*	2	
Finland.....	363	337	97	4	236	19	19	-	1	6	
France.....	5,026	4,825	606	3,374	845	173	150	9	14	28	
Germany.....	11,313	10,972	887	9,815	271	298	187	9	101	43	
Greece.....	570	502	214	49	239	68	66	*	2	*	
Italy.....	5,637	5,479	621	3,972	886	146	135	3	9	11	
Netherlands.....	3,139	3,012	396	1,665	951	113	91	3	18	14	
Norway.....	1,212	1,159	184	867	108	52	44	1	6	1	
Portugal.....	174	117	97	-	19	57	42	*	15	*	
Spain.....	714	528	316	*	212	182	177	*	5	4	
Sweden.....	2,817	2,792	197	2,276	319	24	20	*	4		
Switzerland.....	13,617	12,613	1,318	6,334	4,961	876	558	35	283	128	
Turkey.....	130	122	119	-	3	7	7	*	*	*	
United Kingdom.....	12,104	10,938	1,054	2,661	7,223	1,037	407	77	553	129	
Yugoslavia.....	138	134	119	6	10	4	3	-	*		
Other Western Europe.....	1,865	1,828	534	334	960	37	31	1	6	*	
Poland.....	98	96	77	1	18	2	2	-	-		
U.S.S.R.....	72	71	57	-	13	1	1	-	-		
Other Eastern Europe.....	93	87	81	*	6	6	5	-	*	-	
Total Europe.....	63,586	59,861	7,543	33,645	18,673	3,287	2,096	163	1,028	438	
Canada.....	4,595	3,720	267	768	2,685	800	538	62	199	75	
Latin America:											
Argentina.....	1,860	854	306	265	283	943	933	-	10	63	
Bahamas.....	4,132	4,000	307	7	3,686	123	103	*	20	9	
Brazil.....	1,320	1,079	526	5	549	241	227	*	13	*	
Chile.....	415	197	127	40	30	216	210	1	5	1	
Colombia.....	1,282	955	180	331	444	327	322	*	4	*	
Cuba.....	8	2	2	-	*	6	6	-	-		
Ecuador.....	440	292	238	11	44	145	142	-	3	3	
Mexico.....	2,706	526	262	1	262	2,175	1,971	5	198	6	
Panama.....	2,113	1,376	100	-	1,276	736	343	8	385	*	
Peru.....	261	124	107	2	16	137	135	-	1	-	
Trinidad and Tobago.....	240	218	34	-	183	17	17	-	-	6	
Uruguay.....	227	74	55	-	19	151	131	-	19	2	
Venezuela.....	3,422	2,167	344	113	1,709	1,252	1,227	*	25	2	
Other Latin American Republics.....	2,133	1,136	458	171	508	978	902	*	76	19	
Bermuda.....	316	51	34	2	16	163	115	9	39	101	
British West Indies.....	4,437	4,019	590	4	3,426	76	63	1	12	43	
Netherlands Antilles.....	189	55	24	*	31	135	100	15	20	*	
Other Latin America.....	23	12	6	*	6	12	11	*	*	*	
Total Latin America.....	25,223	17,135	3,698	950	12,488	7,832	6,960	40	832	256	
Asia:											
China, People's Republic of (China Mainland).....	56	42	30	-	12	14	7	7	*	-	
China, Republic of (Taiwan).....	1,026	776	269	255	252	250	227	10	12	*	
Hong Kong.....	1,157	600	186	93	320	555	540	4	11	2	
India.....	957	923	69	749	105	24	17	*	7	10	
Indonesia.....	487	456	97	63	297	31	31	*	*	-	
Israel.....	484	443	249	*	194	41	41	-	1	-	
Japan.....	21,756	21,406	692	17,701	3,013	307	134	*	173	43	
Korea.....	681	660	244	54	362	22	20	-	2	-	
Lebanon.....	161	117	80	-	37	44	44	*	*	*	
Malaysia.....	126	118	30	25	63	6	6	*	1	*	
Pakistan.....	266	248	37	29	183	18	17	-	1	*	
Philippines.....	643	499	285	1	213	145	126	*	18	*	
Singapore.....	298	247	65	1	181	47	41	-	5	4	
Syria.....	14	13	13	-	*	1	1	-	-		
Thailand.....	314	274	71	167	36	40	39	1	*	*	
Other Asia.....	8,427	7,849	1,225	3,657 2	2,967	576	434	3 2/	139	1	
Total Asia.....	36,854	34,672	3,642	22,795	8,236	2,121	1,725	25	372	61	
Africa:											
Egypt.....	341	330	265	14	51	11	11	-	-	*	
Ghana.....	35	24	19	*	5	11	11	-	-	-	
Liberia.....	66	15	10	-	5	52	49	*	2	-	
Morocco.....	51	46	44	-	1	5	5	*	*	*	
South Africa.....	185	153	82	61	10	29	29	*	*	2	
Zaire.....	45	42	23	14	5	3	3	*	-	-	
Other Africa.....	1,745	1,632	682	850 2	100	113	112	- 2/	1	*	
Total Africa.....	2,469	2,241	1,125	939	177	225	221	1	4	2	
Other Countries:											
Australia.....	1,243	1,181	101	362	718	48	44	*	4	15	
All other.....	205	131	61	10	60	70	70	*	*	3	
Total other countries.....	1,449	1,312	162	372	778	118	114	*	4	18	
Total foreign countries.....	134,175	118,942	16,437	59,468	43,037	14,383	11,654	291	2,438	850	
International and regional:											
International.....	2,966	2,965	333	1,274	1,358	1	1	-	-	-	
European regional.....	21	21	12	-	9	*	*	-	-	-	
Latin American regional.....	63	59	21	2	36	*	*	-	-	4	
Asian regional.....	64	64	2	1	60	*	*	-	-	-	
African regional.....	45	45	5	40	-	*	*	-	-	-	
Total international and regional.....	3,159	3,154	373	1,317	1,464	2	2	-	-	4	
Grand total.....	137,335	122,095	16,810	60,786	44,500	14,385	11,655	291	2,438	854	

1/ Deposits exclude negotiable time certificates of deposit, which are included in "Other" short-term liabilities.

2/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amounted to \$4,352 million.

* Less than \$500,000.

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

(Position at end of period in millions of dollars)

Country	Calendar year				Apr. 1976	Dec. 1976	Apr. 1977	Dec. 1977
	1972	1973	1974	1975				
Other Western Europe:								
Cyprus.....	3	19	7	6	38	69	58	62
Iceland.....	9	8	21	33	30	40	32	19
Ireland.....	17	62	29	75	43	237	131	n.a.
Malta.....	3	4	10	6	7	7	7	7
Monaco.....	4	8	4	8	6	7	24	34
Other Eastern Europe:								
Bulgaria.....	5	16	36	19	14	34	11	34
Czechoslovakia.....	10	18	34	32	11	21	31	46
Estonia.....	2	2	3	2	2	2	2	n.a.
German Democratic Republic.....	6	7	36	17	3	11	24	15
Hungary.....	5	12	14	13	11	19	16	17
Romania.....	8	17	25	44	29	19	23	51
Other Latin American Republics:								
Bolivia.....	87	68	96	110	117	133	135	157
Costa Rica.....	92	86	118	124	134	146	170	175
Dominican Republic.....	114	118	128	169	170	275	280	326
El Salvador.....	76	90	129	171	212	178	214	227
Guatemala.....	132	156	219	260	368	409	392	513
Guyana.....	8	6	22	45	39	33	43	27
Haiti.....	27	21	35	38	48	47	68	57
Honduras.....	58	56	88	99	137	137	210	152
Jamaica.....	41	39	69	41	59	35	43	32
Nicaragua.....	61	99	127	133	158	120	133	165
Paraguay.....	22	29	46	43	50	49	60	59
Surinam 1/.....	1/	1/	1/	1/	13	30	17	14
Other Latin America:								
Belize.....	4	4	7	9	7	13	10	7
French West Indies and French Guiana.....	2	3	3	5	6	10	10	15
Other Asia:								
Afghanistan.....	25	22	18	41	57	57	90	112
Bangladesh.....	72	9	21	54	44	54	55	51
Burma.....	2	12	65	31	34	13	9	n.a.
Cambodia.....	3	2	4	4	3	4	12	n.a.
Jordan.....	4	6	22	39	23	37	23	31
Lao.....	2	3	3	2	2	1	3	1
Nepal.....	11	16	25	28	34	33	35	49
Sri Lank.....	5	13	14	13	10	23	27	26
Vietnam (formerly Viet-Nam & North Viet-Nam).....	135	83	126	62	66	66	50	59
Yemen (Aden).....	1	1	1	2	2	5	7	11
Yemen (Sana).....	n.a.	2	2	7	14	7	7	16
Other Africa:								
Ethiopia (including Eritrea).....	57	79	95	60	72	41	48	42
F.T.A.I. (French Somaliland).....	1	1	3	2	6	10	5	2
Ivory Coast.....	6	10	7	18	17	10	26	65
Kenya.....	23	23	31	19	39	46	185	46
Mozambique.....	6	8	22	10	17	22	18	30
Southern Rhodesia.....	2	2	2	1	1	1	1	1
Sudan.....	3	3	4	12	17	22	30	30
Tanzania.....	11	12	11	30	20	48	57	46
Tunisia.....	10	7	19	29	34	20	15	29
Uganda.....	7	6	13	22	50	43	117	30
Zambia.....	28	22	22	78	14	35	55	22
Other Countries:								
New Zealand.....	30	39	47	42	48	45	75	80
U.S. Trust Territory of the Pacific Islands.....	12	11	11	11	14	13	24	n.a.

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

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

CAPITAL MOVEMENTS

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

End of calendar year or month	Total long-term liabilities (1)	(In millions of dollars)					
		Payable in dollars				International and regional (6)	Payable in foreign currencies (7)
		Foreign countries			Other foreigners (5)		
		Total 1/ (2)	Official institutions (3)	Banks (4)			
1957.....	10	10	n.a.	n.a.	n.a.	-	n.a.
1958.....	2	2	n.a.	n.a.	n.a.	-	n.a.
1959.....	1	1	n.a.	n.a.	n.a.	-	n.a.
1960.....	7	7	n.a.	n.a.	n.a.	-	n.a.
1961.....	2	2	n.a.	n.a.	n.a.	-	n.a.
1962.....	7	7	n.a.	n.a.	n.a.	-	n.a.
1963.....	69	28	n.a.	n.a.	n.a.	42	n.a.
1964.....	310	204	n.a.	n.a.	n.a.	106	n.a.
1965.....	513	203	n.a.	n.a.	n.a.	311	n.a.
1966.....	1,494	988	913	25	50	506	-
1967 2/.....	{ 2,546 2,560	1,858 1,863	1,807 1,807	15 15	35 40	689 698	-
1968.....	3,166	2,389	2,341	8	40	777	-
1969.....	2,490	1,600	1,505	55	40	889	1
1970.....	1,703	913	695	165	53	789	1
1971.....	902	437	144	237	56	446	20
1972 2/.....	{ 1,000 1,018	417 417	93 93	238 238	87 87	562 580	21 21
1973.....	1,462	700	310	291	100	761	-
1974.....	1,285	464	124	261	79	822	-
1975.....	1,812	1,395	931	364	100	415	2
1976.....	2,449	2,123	1,337	563	222	269	58
1977.....	2,781	2,282	1,296	603	384	386	113
1977-Mar.....	1,981	1,647	827	581	240	267	67
Apr.....	2,022	1,699	852	563	284	255	68
May.....	2,247	1,912	1,080	545	287	266	70
June.....	2,393	2,045	1,135	580	329	279	70
July.....	2,339	1,997	1,081	571	346	269	73
Aug.....	2,354	1,963	1,006	602	355	313	77
Sept.....	2,526	2,118	1,074	635	409	330	78
Oct.....	2,579	2,147	1,089	635	422	352	80
Nov.....	2,747	2,315	1,313	626	376	352	81
Dec.....	2,781	2,282	1,296	603	384	386	113
1978-Jan.....	2,726	2,224	1,226	605	393	388	114
Feb. P.....	2,721	2,190	1,201	592	397	418	123
Mar. P.....	2,910	2,352	1,176	622	553	432	127

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

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

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

n.a. Not available.

p Preliminary.

CAPITAL MOVEMENTS

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

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

Country	(Position at end of period in millions of dollars)										
	Calendar year				1977			1978			
	1974	1975	1976	1977	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p	
Europe:											
Austria.....	*	6	*	*	1	*	*	*	*	*	*
Belgium-Luxembourg.....	9	28	39	43	45	43	43	43	23	21	
Denmark.....	*	*	*	*	*	*	*	*	*	*	
Finland.....	-	-	-	-	*	-	-	-	-	-	
France.....	1	2	19	45	48	45	45	46	46	47	
Germany.....	146	214	346	307	308	309	307	313	310	321	
Greece.....	*	*	*	1	1	*	1	*	1	1	
Italy.....	1	1	6	5	6	6	5	5	5	5	
Netherlands.....	*	*	5	8	8	8	8	10	7	7	
Norway.....	*	*	*	*	*	*	*	*	*	*	
Portugal.....	*	*	*	*	*	*	*	*	1	1	
Spain.....	*	1	3	10	9	8	10	7	9	9	
Sweden.....	*	4	*	*	5	5	*	*	*	*	
Switzerland.....	2	7	26	90	70	73	90	88	90	84	
Turkey.....	*	*	*	*	*	*	*	*	*	*	
United Kingdom.....	59	66	124	180	205	200	180	176	177	199	
Yugoslavia.....	*	*	*	1	6	1	1	1	*	*	
Other Western Europe.....	8	*	2	5	*	5	5	6	6	145	
Poland.....	n.a.	n.a.	n.a.	2	4	2	2	2	2	2	
U.S.S.R.....	-	-	-	-	*	-	-	-	-	-	
Other Eastern Europe.....	-	-	*	*	1	*	*	*	*	*	
Total Europe.....	226	330	570	696	719	704	696	701	679	845	
Canada.....	19	23	29	35	27	26	35	45	44	45	
Latin America:											
Argentina.....	1	3	2	3	3	2	3	3	4	4	
Bahamas.....	58	62	90	73	71	71	73	71	71	77	
Brazil.....	5	5	5	7	12	7	7	7	7	7	
Chile.....	1	2	2	2	2	2	2	2	2	2	
Colombia.....	*	1	4	7	14	7	7	8	8	8	
Cuba.....	-	*	-	-	-	-	-	-	-	-	
Ecuador.....	*	*	1	1	*	1	1	1	1	1	
Mexico.....	6	10	23	74	75	79	74	85	88	93	
Panama.....	18	15	27	30	30	30	30	19	19	20	
Peru.....	*	*	*	1	1	1	1	1	1	1	
Trinidad and Tobago.....	-	*	*	*	*	*	*	*	*	*	
Uruguay.....	*	*	*	1	*	1	1	1	1	1	
Venezuela.....	22	24	25	18	17	18	18	17	17	18	
Other Latin American Republics.....	3	3	4	8	9	8	8	7	8	8	
Bermuda.....	*	14	42	83	83	81	83	88	88	115	
British West Indies.....	*	*	4	16	2	2	16	12	18	17	
Netherlands Antilles 1/.....	*	*	18	19	19	19	19	19	19	23	
Other Latin America.....	*	-	-	*	1	*	*	*	*	*	
Total Latin America.....	115	140	248	343	339	330	343	342	351	394	
Asia:											
China, People's Republic of (China Mainland).....	-	*	2	*	-	*	*	*	*	*	
China, Republic of (Taiwan).....	*	*	1	1	1	1	1	1	1	1	
Hong Kong.....	*	2	4	5	5	5	5	5	5	6	
India.....	*	*	*	*	*	*	*	*	*	*	
Indonesia.....	*	*	*	4	4	4	4	4	4	4	
Israel.....	*	*	1	1	3	1	1	1	1	1	
Japan.....	1	1	7	13	9	9	13	13	12	12	
Korea.....	*	*	*	*	15	15	*	*	*	*	
Lebanon.....	*	*	*	*	*	*	*	*	*	*	
Malaysia.....	n.a.	n.a.	n.a.	*	*	*	*	*	*	*	
Pakistan.....	n.a.	n.a.	n.a.	*	*	*	*	*	*	*	
Philippines.....	1	2	1	1	6	1	1	1	1	4	
Singapore.....	*	*	*	*	2	1	*	1	1	1	
Syria.....	*	*	-	1	-	-	1	-	-	-	
Thailand.....	*	*	2	2	4	3	2	2	3	3	
Middle East oil-exporting countries 2/.....	94	894	1,286	1,285	1,064	1,285	1,285	1,216	1,191	1,156	
Other Asia.....	4	2	28	*	4	2	*	*	*	*	
Total Asia.....	102	902	1,332	1,315	1,118	1,327	1,315	1,245	1,222	1,189	
Africa:											
Egypt.....	*	*	*	*	*	*	*	*	*	*	
Ghana.....	*	*	-	-	-	-	-	-	-	-	
Liberia.....	n.a.	n.a.	n.a.	*	*	*	*	*	*	*	
Morocco.....	*	*	*	*	-	-	*	-	-	-	
South Africa.....	*	*	*	*	14	*	*	*	*	*	
Zaire.....	*	*	*	*	*	*	*	*	*	*	
Oil-exporting countries 2/.....	*	*	*	*	1	1	*	*	*	*	
Other Africa.....	1	1	*	4	8	5	4	4	4	4	
Total Africa.....	1	1	1	5	23	7	5	6	6	6	
Other countries:											
Australia.....	*	*	*	*	1	*	*	*	*	*	
All other.....	*	*	*	*	1	*	*	*	*	*	
Total other countries.....	*	*	1	1	2	1	1	*	*	*	
Total foreign countries.....	464	1,397	2,180	2,395	2,227	2,396	2,395	2,338	2,303	2,479	
International and regional:											
International.....	652	351	66	116	95	101	116	118	124	127	
European regional.....	-	*	*	*	*	*	*	-	-	-	
Latin American regional.....	63	10	135	190	180	170	190	190	205	205	
Asian regional.....	107	54	68	80	77	81	80	80	90	100	
African regional.....	-	-	-	-	-	-	-	-	-	-	
Total international and regional.....	822	415	269	386	352	352	386	388	418	432	
Grand Total.....	1,285	1,812	2,449	2,781	2,579	2,747	2,781	2,726	2,721	2,910	

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

2/ Includes Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, and the

United Arab Emirates (Trucial States).

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

* Less than \$500,000.

P Preliminary.

n.a. Not available.

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			Collection 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.....	2,599	2,407	1,309	351	498	460	516	582	192	178	15		
1960.....	3,594	3,135	1,297	290	524	482	605	1,233	460	222	238		
1961 1/.....	4,739	4,177	1,646	329	699	618	694	1,837	543	342	200		
	4,777	4,234	1,660	329	709	622	700	1,874	543	343	200		
1962.....	5,101	4,606	1,953	359	953	642	686	1,967	495	309	186		
1963.....	5,887	5,344	1,915	186	955	774	832	2,214	384	543	343	157	
1964 1/.....	7,411	6,810	2,652	223	1,374	1,055	1,007	2,600	552	601	342	182	
	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	
1965 1/.....	7,632	7,158	2,968	271	1,566	1,130	1,268	2,501	422	474	325	95	
	7,735	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	
1966 1/.....	7,819	7,399	3,139	256	1,739	1,143	1,367	2,450	443	420	240	70	
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	
1967 1/.....	8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	74	
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	67	
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	
1969 1/.....	9,578	9,063	3,281	262	1,946	1,073	1,954	3,169	658	516	352	84	
	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	
1971 1/ 2/.....	13,170	12,328	4,503 2/	223	2,613 2/	1,667	2,475	4,243	1,107 2/	842	549	119	174
	13,272	12,377	3,969 2/	231	2,080 2/	1,658	2,475	4,254	1,679 2/	895	548	173	174
1972 1/.....	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223	182
1973.....	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	119	115
1974.....	39,056	37,859	11,287	381	7,332	3,574	5,637	11,237	9,698	1,196	669	289	238
1975.....	50,231	48,888	13,200	614	7,635	4,950	5,467	11,147	19,075	1,342	656	314	372
1976.....	69,237	67,592	18,016	1,453	10,974	5,589	5,756	12,358	31,462	1,645	1,063	89	493
1977.....	79,915	77,813	19,962	1,019	12,980	5,963	6,184	14,212	37,456	2,101	941	454	707
1977-Mar.....	65,251	63,354	15,609	789	9,609	5,211	6,190	12,790	28,764	1,879	1,100	323	474
Apr.....	65,734	64,048	16,053	745	10,294	5,014	6,339	12,976	28,680	1,686	918	332	436
May.....	65,158	66,395	16,449	971	10,519	4,959	6,317	13,045	30,584	1,764	864	377	522
June.....	69,831	68,053	16,052	983	10,020	5,049	6,417	13,166	32,417	1,779	845	302	631
July.....	69,627	67,980	17,298	842	11,303	5,153	6,352	13,431	30,899	1,648	809	277	562
Aug.....	65,584	66,666	16,504	1,018	10,412	5,074	6,200	13,556	30,406	1,918	1,028	233	658
Sept.....	71,095	69,345	18,135	1,007	11,736	5,392	6,025	13,645	31,540	1,750	839	265	645
Oct.....	73,884	71,884	18,040	1,085	11,305	5,649	6,005	13,735	34,104	2,000	922	356	722
Nov.....	74,726	72,849	17,486	1,048	11,104	5,334	6,045	13,462	35,856	1,876	879	405	593
Dec.....	79,915	77,813	19,962	1,019	12,980	5,963	6,184	14,212	37,456	2,101	941	454	707
1978-Jan.....	81,492	79,361	18,484	1,102	11,517	5,865	6,342	13,592	40,943	2,131	940	370	822
Feb. p....	80,532	78,442	18,603	1,093	11,793	5,737	6,365	13,689	39,785	2,070	895	338	837
Mar. p....	85,542	83,470	21,230	1,023	14,212	5,995	6,680	13,888	41,672	2,072	902	407	764

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

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

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

p Preliminary.

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 millions of dollars.)

Country	Calendar year				1977			1978		
	1974	1975	1976	1977	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	21	15	44	52	75	52	52	95	98	72
Belgium-Luxembourg.....	384	352	662	793	782	751	793	897	787	812
Denmark.....	46	49	85	130	126	107	130	140	127	121
Finland.....	122	128	139	101	111	106	101	104	108	115
France.....	673	1,471	1,445	1,616	1,341	1,320	1,616	1,367	1,598	1,852
Germany.....	589	416	517	655	768	645	655	687	663	794
Greece.....	64	49	79	94	98	107	94	86	112	119
Italy.....	345	370	929	1,284	1,104	1,157	1,284	1,130	1,121	1,118
Netherlands.....	348	300	304	352	304	352	352	373	379	468
Norway.....	119	71	98	131	120	122	131	141	162	140
Portugal.....	20	16	65	138	138	120	138	103	117	116
Spain.....	196	249	373	414	471	401	414	425	424	416
Sweden.....	180	167	180	169	172	143	169	182	158	127
Switzerland.....	335	237	485	633	681	614	633	719	840	803
Turkey.....	15	86	176	312	329	344	312	286	272	276
United Kingdom.....	2,580	4,718	6,277	8,167	6,623	6,369	8,167	7,416	7,451	8,397
Yugoslavia.....	22	38	41	56	28	29	56	42	36	34
Other Western Europe.....	22	27	52	89	259	50	89	127	61	33
Poland.....	n.a.	n.a.	n.a.	93	77	88	93	85	86	93
U.S.S.R.....	46	103	99	100	82	81	100	112	90	77
Other Eastern Europe.....	131	127	171	80	78	61	80	77	83	75
Total Europe.....	6,255	8,987	12,220	15,458	13,767	13,019	15,458	14,594	14,775	16,057
Canada.....	2,776	2,817	3,049	3,716	3,626	3,803	3,084	4,052	4,216	4,407
Latin America:										
Argentina.....	720	1,203	964	1,180	1,076	1,085	1,180	1,214	1,131	1,181
Bahamas.....	3,405	7,570	15,336	19,678	17,710	18,115	19,678	22,131	21,310	22,529
Brazil.....	1,418	2,221	3,322	3,084	3,121	2,962	3,084	2,938	2,967	3,148
Chile.....	290	360	387	507	435	443	507	502	502	502
Colombia.....	713	689	586	573	570	554	573	548	541	480
Cuba.....	14	13	13	10	10	15	10	14	4	3
Ecuador.....	144	219	293	387	348	354	387	386	393	403
Mexico.....	1,972	2,802	3,432	2,997	3,261	3,201	2,997	2,993	2,791	2,851
Panama.....	505	1,052	1,257	1,262	1,431	1,652	1,262	1,801	1,673	1,544
Peru.....	518	583	704	769	737	735	769	774	760	767
Trinidad and Tobago.....	18	21	31	47	46	40	47	67	46	50
Uruguay.....	63	51	38	71	47	60	71	59	56	55
Venezuela.....	704	1,086	1,564	1,840	1,654	1,714	1,840	1,736	1,891	1,823
Other Latin American Republics.....	690	725	801	1,032	896	923	1,032	1,039	1,022	1,020
Bermuda.....	88	89	134	214	148	173	214	93	214	209
British West Indies.....	943	1,460	5,067	6,590	5,116	5,537	6,590	6,300	5,716	6,842
Netherlands Antilles 1/.....	62	49	40	86	61	139	86	92	80	106
Other Latin America.....	111	336	302	50	162	188	50	286	328	250
Total Latin America.....	12,377	20,532	34,270	40,377	36,831	37,890	40,377	42,975	41,425	43,762
Asia:										
China, People's Republic of (China Mainland).....	4	22	3	12	20	22	12	14	15	12
China, Republic of (Taiwan).....	500	736	991	1,371	1,321	1,275	1,371	1,265	1,308	1,302
Hong Kong.....	223	258	271	465	357	466	465	435	420	497
India.....	14	21	41	35	48	54	35	47	54	80
Indonesia.....	157	102	76	77	97	60	77	54	64	55
Israel.....	255	491	551	441	348	347	441	368	362	351
Japan.....	12,518	10,776	10,997	9,778	9,341	9,578	9,778	9,476	9,708	10,252
Korea.....	955	1,561	1,714	2,070	1,998	1,876	2,070	2,208	2,066	1,844
Lebanon.....	59	56	25	71	43	45	71	52	54	46
Malaysia.....	n.a.	n.a.	n.a.	87	92	105	87	95	75	95
Pakistan.....	n.a.	n.a.	n.a.	125	99	105	125	54	81	124
Philippines.....	372	384	559	470	489	508	470	476	528	554
Singapore.....	135	369	420	458	345	354	458	455	442	555
Syria.....	12	12	32	30	16	14	30	48	58	64
Thailand.....	458	499	422	616	612	594	616	618	630	641
Middle East oil-exporting countries 2/.....	330	524	1,312	1,583	1,531	1,783	1,583	1,525	1,570	2,035
Other Asia.....	235	249	258	78	101	128	78	99	85	97
Total Asia.....	16,226	16,057	17,672	17,766	16,856	17,315	17,766	17,289	17,524	18,594
Africa:										
Egypt.....	111	101	127	114	155	130	114	122	111	103
Ghana.....	10	5	5	20	12	10	20	25	22	25
Liberia.....	n.a.	n.a.	n.a.	53	65	57	53	62	43	44
Morocco.....	18	9	13	30	44	31	30	48	34	29
South Africa.....	329	545	763	840	881	823	840	868	882	944
Zaire.....	98	34	29	7	7	7	7	8	8	7
Oil-exporting countries 3/.....	115	231	257	321	378	358	321	312	360	318
Other Africa.....	174	303	288	343	285	332	343	314	308	355
Total Africa.....	855	1,228	1,481	1,728	1,828	1,749	1,728	1,757	1,768	1,826
Other countries:										
Australia.....	466	535	441	743	839	815	743	687	661	725
All other.....	99	73	99	117	127	124	117	127	141	162
Total other countries.....	565	609	540	861	966	939	861	814	802	887
Total foreign countries.....	39,055	50,229	69,232	79,906	73,874	74,714	79,906	81,482	80,510	85,533
International and regional:										
International.....	-	*	*	1	*	1	1	*	1	1
European regional.....	-	-	5	*	1	1	*	2	*	1
Latin American regional.....	*	1	*	7	7	8	7	*	7	7
Asian regional.....	*	*	*	1	1	2	1	1	-	1
African regional.....	-	*	-	*	*	*	*	*	-	*
Total international and regional.....	*	1	5	9	9	12	9	10	2	9
Grand total.....	39,056	50,231	69,237	79,915	73,884	74,726	79,915	81,492	80,512	85,542

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

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

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

* Less than \$500,000.

p Preliminary.

n.a. Not available.

CAPITAL MOVEMENTS

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

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 and finance paper	Other	
		Total	Foreign banks and official institutions	Other								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Europe:												
Austria.....	72	68	35	34	1	7	*	25	5	4	*	
Belgium-Luxembourg.....	812	578	343	318	25	50	11	174	234	33	-	
Denmark.....	121	119	78	67	11	11	6	24	2	2	*	
Finland.....	115	114	34	19	15	8	72	*	1	1	*	
France.....	1,852	1,740	738	667	72	183	60	759	112	46	*	
Germany.....	794	670	310	294	16	99	36	225	124	114	9	
Greece.....	119	115	27	11	15	37	37	15	5	4	*	
Italy.....	1,118	1,080	534	498	36	113	107	327	38	21	*	
Netherlands.....	468	430	176	148	28	78	13	163	38	33	6	
Norway.....	140	138	79	38	41	13	44	2	2	*	*	
Portugal.....	116	115	61	57	4	12	42	*	*	-	*	
Spain.....	416	410	157	114	42	77	79	98	6	4	*	
Sweden.....	127	116	76	61	16	21	7	12	10	10	1	
Switzerland.....	803	688	302	228	74	63	6	316	115	109	6	
Turkey.....	276	268	111	109	2	29	127	1	8	5	2	
United Kingdom.....	8,397	8,303	2,272	2,120	152	194	176	5,661	94	83	11	
Yugoslavia.....	34	33	28	25	2	5	-	*	1	*	*	
Other Western Europe.....	33	32	11	9	2	17	2	2	1	1	-	
Poland.....	93	93	50	50	*	8	20	16	-	-	-	
U.S.S.R.....	77	77	6	4	2	70	1	*	*	*	-	
Other Eastern Europe.....	75	75	46	38	8	25	3	1	*	*	-	
Total Europe.....	16,057	15,263	5,475	4,909	566	1,118	848	7,822	795	472	*	
Canada.....	4,407	3,706	1,030	513	518	34	118	2,523	701	166	349	
Latin America:												
Argentina.....	1,181	1,181	771	481	290	136	179	94	1	*	-	
Bahamas.....	22,529	22,519	2,383	2,316	67	17	2	20,117	10	8	3	
Brazil.....	3,148	3,146	1,248	786	462	318	1,070	509	2	*	2	
Chile.....	502	501	189	113	77	36	269	7	*	*	*	
Colombia.....	480	474	341	244	96	41	74	19	6	*	5	
Cuba.....	3	3	-	-	-	3	*	1	*	-	*	
Ecuador.....	403	401	262	142	120	47	81	11	1	-	1	
Mexico.....	2,851	2,844	2,441	1,252	1,189	114	221	67	7	5	2	
Panama.....	1,544	1,541	621	345	277	34	51	836	3	1	-	
Peru.....	767	767	634	522	111	18	112	4	*	*	*	
Trinidad and Tobago.....	50	49	30	27	2	18	2	*	*	*	*	
Uruguay.....	55	55	34	29	5	11	6	4	*	*	*	
Venezuela.....	1,823	1,789	1,438	390	1,048	232	65	54	33	8	25	
Other Latin American Republics.....	1,020	1,014	386	206	181	155	416	57	6	1	5	
Bermuda.....	209	209	46	5	41	13	115	34	*	*	*	
British West Indies.....	6,842	6,711	685	674	11	14	3	6,010	131	1	129	
Netherlands Antilles.....	106	105	67	34	33	17	1	20	*	*	*	
Other Latin America.....	250	230	42	16	26	22	*	166	20	*	20	
Total Latin America.....	43,762	43,541	11,620	7,583	4,037	1,245	2,666	28,010	221	26	*	
Asia:												
China, People's Republic of (China Mainland).....	12	11	2	2	-	1	7	*	2	2	-	
China, Republic of (Taiwan).....	1,302	1,301	110	80	30	61	1,093	37	1	*	1	
Hong Kong.....	497	490	112	71	41	33	134	214	8	8	*	
India.....	80	77	19	19	*	14	38	6	2	2	*	
Indonesia.....	45	45	30	10	19	9	2	4	*	*	*	
Israel.....	351	351	122	70	52	23	204	2	*	*	*	
Japan.....	10,252	9,961	680	480	200	3,209	4,704	1,368	291	206	57	
Korea.....	1,844	1,844	186	139	48	32	1,601	25	*	*	28	
Lebanon.....	46	46	17	15	2	15	8	5	*	*	-	
Malaysia.....	95	91	17	16	1	9	30	34	3	3	*	
Pakistan.....	124	124	26	15	11	5	12	80	*	*	*	
Philippines.....	554	551	109	68	42	23	367	52	3	*	3	
Singapore.....	555	552	193	191	2	33	9	318	3	2	1	
Syria.....	64	64	57	57	-	8	-	*	-	*	*	
Thailand.....	641	641	87	80	7	60	428	66	*	*	*	
Other Asia.....	2,332	2,120	497	404	93	321	411	891	12	8	4	
Total Asia.....	18,594	18,268	2,263	1,716	547	3,856	9,050	3,099	326	231	57	
Africa:												
Egypt.....	103	103	60	54	6	6	33	4	*	*	*	
Ghana.....	25	25	20	18	1	6	-	*	-	*	*	
Liberia.....	44	44	23	1	22	7	14	*	-	-	*	
Morocco.....	29	29	8	8	1	7	8	5	*	*	*	
South Africa.....	944	932	229	99	130	80	603	20	12	1	11	
Zaire.....	7	7	5	5	1	1	1	*	*	*	-	
Other Africa.....	674	671	392	264	88	203	96	20	3	*	3	
Total Africa.....	1,826	1,810	697	448	249	309	756	49	16	2	14	
Other Countries:												
Australia.....	725	714	114	53	61	79	404	117	11	4	7	
All other.....	162	160	30	13	17	31	47	52	2	2	*	
Total other countries.....	887	873	143	65	78	110	451	169	13	6	8	
Total foreign countries.....	85,533	83,461	21,229	15,234	5,994	6,672	13,888	41,672	2,072	902	407	
International and regional:												
International.....	1	1	1	1	*	-	-	-	-	-	-	
European regional.....	1	1	*	-	*	1	-	-	-	-	-	
Latin American regional.....	7	7	*	*	*	7	-	-	-	-	-	
Asian regional.....	1	1	*	*	-	1	-	-	-	-	-	
African regional.....	*	*	*	-	*	-	-	-	-	-	-	
Total international and regional.....	9	9	1	1	*	8	-	-	-	-	-	
Grand total.....	85,542	83,470	21,230	15,235	5,995	6,680	13,888	41,672	2,072	902	407	
											764	

* Less than \$500,000.

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

(In millions of dollars)

End of calendar year or month	Total long-term claims (1)	Payable in dollars					Payable in foreign currencies (8)	
		Total (2)	Loans			Other long-term claims (7)		
			Total (3)	Official institutions (4)	Banks (5)	Other foreigners (6)		
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1958.....	1,362	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.	
1960.....	1,698	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.	
1962.....	2,160	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	
	3,030	3,028	2,811	728	397	1,685	217	
1964 1/.....	3,971	3,971	3,777	703	701	2,372	195	
	4,285	4,283	3,995	716	729	2,550	288	
1965.....	4,517	4,508	4,211	793	628	2,790	297	
1966.....	4,180	4,162	3,915	702	512	2,702	247	
1967.....	3,925	3,909	3,635	669	323	2,642	274	
1968.....	3,567	3,552	3,158	528	237	2,393	394	
1969.....	3,250	3,232	2,806	502	209	2,096	426	
1970.....	3,075	3,050	2,698	504	236	1,958	352	
1971.....	3,667	3,645	3,345	575	315	2,455	300	
1972 1/.....	4,954	4,914	4,539	833	430	3,276	375	
	5,063	5,023	4,588	844	430	3,314	435	
1973.....	5,996	5,924	5,446	1,160	591	3,694	478	
1974.....	7,179	7,099	6,490	1,328	931	4,231	609	
1975.....	9,536	9,419	8,316	1,375	1,567	5,374	1,103	
1976.....	11,898	11,750	10,093	1,432	2,232	6,429	1,656	
1977.....	12,644	12,389	10,671	1,942	2,385	6,343	1,718	
1977-Mar.....	12,204	12,015	10,407	1,637	2,194	6,576	1,607	
Apr.....	12,458	12,257	10,531	1,664	2,193	6,673	1,726	
May.....	12,294	12,091	10,395	1,692	2,262	6,442	1,696	
June.....	12,186	11,986	10,290	1,679	2,265	6,347	1,695	
July.....	12,238	12,037	10,323	1,694	2,226	6,403	1,713	
Aug.....	12,453	12,235	10,504	1,741	2,279	6,484	1,731	
Sept.....	12,631	12,416	10,609	1,785	2,321	6,502	1,807	
Oct.....	12,716	12,486	10,760	1,801	2,419	6,540	1,726	
Nov.....	12,338	12,106	10,421	1,819	2,289	6,313	1,685	
Dec.....	12,644	12,389	10,671	1,942	2,385	6,343	1,718	
1978-Jan.....	12,754	12,513	10,822	1,935	2,405	6,481	1,691	
Feb. p.....	12,840	12,599	10,870	1,986	2,385	6,500	1,723	
Mar. p.....	12,946	12,692	11,055	1,980	2,466	6,608	1,637	

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			1978		
	1974	1975	1976	1977	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	23	23	23	23	19	20	23	23	23	20
Belgium-Luxembourg.....	13	17	11	24	30	31	24	23	24	26
Denmark.....	50	60	65	49	54	51	49	48	48	51
Finland.....	25	53	67	73	73	71	73	76	78	76
France.....	191	175	198	522	460	464	522	521	536	531
Germany.....	83	63	100	103	106	92	103	112	89	116
Greece.....	198	241	201	113	154	115	113	103	99	96
Italy.....	96	91	105	83	88	78	93	80	78	75
Netherlands.....	33	46	32	42	42	42	42	47	47	45
Norway.....	61	64	41	33	26	28	33	38	37	46
Portugal.....	8	15	24	36	33	31	36	34	38	39
Spain.....	122	187	383	322	416	327	322	319	333	
Sweden.....	30	38	42	58	62	63	58	60	55	54
Switzerland.....	8	7	7	23	12	8	23	21	25	25
Turkey.....	83	88	104	74	84	78	74	78	68	108
United Kingdom.....	329	621	861	913	935	913	913	846	864	723
Yugoslavia.....	110	174	195	267	260	265	267	275	284	285
Other Western Europe.....	23	51	34	16	14	14	16	17	14	17
Poland.....	n.a.	n.a.	n.a.	261	250	240	261	254	254	268
U.S.S.R.....	178	304	397	313	399	325	313	312	294	294
Other Eastern Europe.....	244	387	438	136	146	145	136	142	156	141
Total Europe.....	1,908	2,704	3,328	3,484	3,664	3,402	3,484	3,436	3,429	3,370
Canada.....	501	555	637	434	461	424	434	425	414	407
Latin America:										
Argentina.....	163	176	228	299	248	262	299	409	443	464
Bahamas.....	25	43	156	241	231	238	241	258	238	264
Brazil.....	840	1,166	1,580	1,580	1,591	1,541	1,580	1,577	1,595	1,679
Chile.....	156	134	210	173	132	157	173	187	200	207
Colombia.....	64	63	89	105	102	115	105	110	106	118
Cuba.....	1	1	*	*	*	*	*	-	*	
Ecuador.....	26	33	81	132	114	125	132	134	139	143
Mexico.....	701	983	1,412	1,936	1,859	1,863	1,936	1,918	1,939	1,998
Panama.....	77	92	118	153	141	137	153	158	212	165
Peru.....	110	224	231	193	198	182	193	191	172	153
Trinidad and Tobago.....	9	8	4	1	1	1	1	1	6	4
Uruguay.....	2	6	7	9	8	8	9	9	9	10
Venezuela.....	244	250	287	496	455	483	496	486	547	576
Other Latin American Republics.....	167	223	292	259	287	247	259	268	265	283
Bermuda.....	3	15	17	18	21	22	18	18	19	20
British West Indies.....	*	4	15	43	42	43	43	41	37	37
Netherlands Antilles ^{1/}	13	28	101	125	100	137	125	133	133	137
Other Latin America.....	14	20	28	11	12	12	11	17	17	11
Total Latin America.....	2,614	3,468	4,856	5,776	5,542	5,572	5,776	5,915	6,076	6,270
Asia:										
China, People's Republic of (China Mainland).....	35	2	2	*	*	*	*	3	*	*
China, Republic of (Taiwan).....	194	318	354	350	344	348	350	356	356	355
Hong Kong.....	47	37	54	85	85	89	85	86	80	83
India.....	43	37	30	20	21	21	20	20	19	19
Indonesia.....	71	144	142	155	150	141	155	157	157	154
Israel.....	246	231	209	148	134	146	148	137	140	144
Japan.....	258	296	382	317	339	320	317	337	297	304
Korea.....	103	230	268	271	272	268	271	260	255	253
Lebanon.....	12	21	21	8	8	8	8	8	8	7
Malaysia.....	n.a.	n.a.	n.a.	40	54	53	40	40	40	40
Pakistan.....	n.a.	n.a.	n.a.	7	4	4	7	7	7	7
Philippines.....	135	150	161	126	123	132	126	128	116	108
Singapore.....	17	15	5	19	9	9	19	24	24	23
Syria.....	*	*	*	*	-	*	*	*	*	*
Thailand.....	19	21	20	18	23	17	18	16	17	16
Middle East oil-exporting countries ^{2/}	384	220	146	181	173	154	181	193	211	195
Other Asia.....	53	73	112	30	32	31	30	30	31	30
Total Asia.....	1,619	1,795	1,904	1,776	1,768	1,742	1,776	1,800	1,760	1,738
Africa:										
Egypt.....	14	22	8	6	6	6	6	4	10	4
Ghana.....	*	7	13	14	15	15	14	12	12	12
Liberia.....	n.a.	n.a.	n.a.	174	180	178	174	178	185	206
Morocco.....	1	*	15	14	12	12	14	14	11	11
South Africa.....	74	150	242	289	276	287	289	290	290	284
Zaire.....	39	148	83	91	88	91	91	90	91	94
Oil-exporting countries ^{3/}	62	151	271	190	201	176	190	188	172	177
Other Africa.....	176	269	257	78	80	85	78	88	78	75
Total Africa.....	366	747	890	855	857	850	855	863	848	862
Other countries:										
Australia.....	123	172	169	178	287	216	178	170	176	171
All other.....	40	63	78	70	67	62	70	74	64	57
Total other countries.....	163	235	247	248	353	279	248	244	240	228
Total foreign countries.....	7,171	9,504	11,863	12,572	12,646	12,269	12,572	12,682	12,767	12,873
International and regional:										
International.....	3	27	26	63	61	61	63	63	65	60
European regional.....	-	-	1	3	3	3	3	3	4	9
Latin American regional.....	4	4	6	5	5	5	5	5	5	5
Asian Regional.....	1	1	2	*	1	*	*	*	*	*
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional....	7	31	35	71	69	69	71	71	73	73
Grand total.....	7,179	9,536	11,898	12,644	12,716	12,338	12,644	12,754	12,840	12,946

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

* Less than \$500,000.

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

p Preliminary.

^{3/} 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 March 31, 1978
Preliminary

(Position in millions of dollars)

Country	Total long-term claims (1)	Long-term claims payable in dollars			Long-term claims payable in foreign currencies (5)
		Total (2)	Loans (3)	Other (4)	
Europe:					
Austria.....	20	15	15	-	5
Belgium-Luxembourg.....	26	17	15	2	8
Denmark.....	51	47	47	-	3
Finland.....	76	76	63	13	-
France.....	531	525	493	32	6
Germany.....	116	116	111	6	-
Greece.....	96	95	95	*	1
Italy.....	75	75	61	13	-
Netherlands.....	45	40	36	4	5
Norway.....	16	46	39	7	-
Portugal.....	39	39	10	29	-
Spain.....	333	330	304	26	3
Sweden.....	54	54	51	4	-
Switzerland.....	25	9	6	3	16
Turkey.....	108	86	68	18	22
United Kingdom.....	723	713	392	321	10
Yugoslavia.....	285	273	229	45	12
Other Western Europe.....	17	17	17	*	-
Poland.....	268	268	208	60	1
U.S.S.R.....	294	294	293	*	-
Other Eastern Europe.....	141	139	132	7	2
Total Europe.....	3,370	3,275	2,685	591	95
Canada.....	407	377	312	65	30
Latin America:					
Argentina.....	464	464	425	38	-
Bahamas.....	264	262	259	3	2
Brazil.....	1,679	1,678	1,564	114	1
Chile.....	207	207	196	11	-
Colombia.....	118	118	113	5	1
Cuba.....	-	-	-	-	-
Ecuador.....	143	143	135	8	-
Mexico.....	1,998	1,996	1,861	134	3
Panama.....	165	162	149	14	3
Peru.....	153	153	148	5	-
Trinidad and Tobago.....	4	4	4	*	-
Uruguay.....	10	10	10	*	-
Venezuela.....	576	575	489	86	1
Other Latin American Republics.....	283	283	267	16	*
Bermuda.....	20	20	20	-	-
British West Indies.....	37	26	25	*	11
Netherlands Antilles.....	137	132	128	4	5
Other Latin America.....	11	11	10	1	-
Total Latin America.....	6,270	6,242	5,804	438	28
Asia:					
China, People's Republic of (China Mainland).....	*	*	*	-	-
China, Republic of (Taiwan).....	355	355	172	183	-
Hong Kong.....	83	83	81	3	-
India.....	19	19	19	-	-
Indonesia.....	154	154	112	42	-
Israel.....	144	141	137	4	3
Japan.....	304	304	294	10	-
Korea.....	253	248	148	100	5
Lebanon.....	7	7	*	7	-
Malaysia.....	40	39	39	-	1
Pakistan.....	7	7	7	-	-
Philippines.....	108	108	83	25	-
Singapore.....	23	23	17	6	-
Syria.....	*	*	-	*	-
Thailand.....	16	15	9	5	1
Other Asia.....	225	225	206	19	-
Total Asia.....	1,738	1,728	1,324	405	9
Africa:					
Egypt.....	4	4	4	*	-
Ghana.....	12	12	-	12	-
Liberia.....	206	206	206	-	-
Morocco.....	11	11	11	*	-
South Africa.....	284	237	156	81	47
Zaire.....	94	94	77	17	-
Other Africa.....	252	252	238	14	-
Total Africa.....	862	814	691	123	47
Other countries:					
Australia.....	171	165	158	7	5
All other.....	57	56	56	-	*
Total other countries.....	228	222	214	7	6
Total foreign countries.....	12,873	12,658	11,030	4,629	215
International and regional:					
International.....	60	20	20	*	40
European regional.....	9	9	*	8	-
Latin American regional.....	5	5	5	-	-
Asian regional.....	*	*	-	*	-
African regional.....	-	-	-	-	-
Total international and regional.....	73	34	25	9	40
Grand total.....	12,946	12,692	11,055	1,637	254

* 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	{ 810	{ 600	{ 210	{ 136 147
1966.....	1,419	1,089	827	262	329
1967 2/.....	{ 1,784 1,815	{ 1,371 1,386	{ 1,027 1,039	{ 343 347	{ 414 428
1968.....	2,737	1,608	1,225	382	1,129
1969 2/.....	{ 3,511 4,428	{ 1,786 2,124	{ 1,399 1,654	{ 387 471	{ 1,725 2,304
1970.....	5,780	2,677	2,181	496	3,102
1971 2/.....	{ 5,863 5,901	{ 2,704 2,763	{ 2,229 2,301	{ 475 463	{ 3,159 3,138
1972 2/.....	{ 6,659 7,017	{ 3,119 3,444	{ 2,635 2,948	{ 484 466	{ 3,540 3,603
1973.....	7,899	4,012	3,300	713	3,886
1974.....	9,799	5,922	5,022	900	3,877
1975.....	10,345	6,018	5,414	605	4,327
1976.....	10,171r	6,606r	5,894r	712	3,564r
1977-Mar.....	10,105r	6,604r	5,837r	767	3,501r
June.....	9,760	6,424r	5,772r	652	3,336r
Sept.....	10,448	7,122	6,329	792	3,327
Dec. p.....	10,941	7,822	7,078	745	3,119

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

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

2/ for earlier quarter ends when the reporting coverage changed.

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

p Preliminary. r Revised.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1976	1977				
	1972 1/	1973	1974	1975		Dec.	Mar.	June	Sept.	Dec. p
Europe:										
Austria.....	2	2	3	20	14	10	9	10	12	21
Belgium-Luxembourg.....	75	88	139	524	299	169r	177r	128	119	107
Denmark.....	9	7	9	24	9	7	15	14	16	14
Finland.....	4	4	7	16	3	2	2	10	11	9
France.....	163	150	140	203	149	200	163	157	171	236
Germany.....	145	162	232	313	149	174	175	163	226	284
Greece.....	24	15	40	39	19	48	80	73	78	85
Italy.....	118	103	98	124	172	131	135	154	139	161
Netherlands.....	102	108	125	117	114	141	168	205	176	230
Norway.....	9	14	9	9	20	29	37	33	35	30
Portugal.....	4	4	13	19	4	13	23	20	12	11
Spain.....	79	77	75	56	81	40	52	68	74	77
Sweden.....	12	13	48	41	29	34	36	36	41	28
Switzerland.....	122	105	102	138	134	190	214	236	245	257
Turkey.....	3	4	10	8	25	13	12	21	97	108
United Kingdom.....	949	1,118	961	1,261	1,007	883r	698r	730	736	733
Yugoslavia.....	7	7	16	40	76	123	113	110	92	90
Other Western Europe.....	2	2	3	5	8	7	6	6	9	9
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6	4	6	4
U.S.S.R.	*	*	9	48	20	9	15	16	11	24
Other Eastern Europe.....	3	3	25	16	11	13	7	6	8	8
Total Europe.....	1,830	1,986	2,063	3,021	2,343	2,235r	2,144r	2,208	2,314	2,526
Canada.....	209	215	263	307	309	400	427	448	454	503
Latin America:										
Argentina.....	19	19	24	38	45	44	42	50	50	42
Bahamas 2/.....	323	396	428	374	277	260	256	216	222	300
Brazil.....	35	35	64	118	102	72	49	37	76	49
Chile.....	18	9	12	22	14	17	16	24	13	17
Colombia.....	8	7	9	14	17	13	18	22	24	42
Cuba.....	1	1	*	*	*	*	*	*	*	*
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27	31	13	10
Mexico.....	27	26	46	60	82	102r	121r	120r	103	115
Panama.....	8	18	13	21	16	34	12	11	12	22
Peru.....	5	4	15	14	29	25	24	21	13	15
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20	15	19	23
Uruguay.....	6	7	2	2	3	4	4	3	4	3
Venezuela.....	17	17	36	49	98	219	260	208	225	222
Other Latin American Republics.....	35	39	51	83	76	141	101	95	89	92
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38	31	28	43
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	121	119	124	164
Netherlands Antilles 3/.....	10	10	6	26	35	10	11	17	9	25
Other Latin America.....	7	4	22	101	138	100	2	1	2	3
Total Latin America.....	519	593	728	922	931	1,040r	1,121r	1,020r	1,027	1,189
Asia:										
China, People's Republic of (China Mainland).....	32	32	42	17	1	1	3	2	1	8
China, Republic of (Taiwan).....	28	26	34	92	96	110	113	138	152	156
Hong Kong.....	12	12	41	19	17	40	42	27	25	40
India.....	7	7	14	7	7	23	39	41	44	37
Indonesia.....	12	15	14	60	136	98	94	80	60	60
Israel.....	12	19	25	50	31	37	37	45	58	63
Japan.....	149	225	295	347	277	193	172	183	604	695
Korea.....	20	21	37	75	68	76	96	95	81	108
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	3	2
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25	32	23	15
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3	2	3	3
Philippines.....	15	16	17	25	14	53	59	73	78	74
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	63	44	46	69
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8	12	11	5
Thailand.....	5	5	6	10	18	24	19	11	17	17
Middle East oil-exporting countries 4/.....	117	102	183	536	1,031	1,385	1,268	1,087	1,279	1,377
Other Asia.....	410	480	708	1,237	1,695	2,040	2,057	1,890	2,492	2,737
Total Asia.....	410	480	708	1,237	1,695	2,040	2,057	1,890	2,492	2,737
Africa:										
Egypt.....	25	25	10	3	37	27	29	33	45	13
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	4	4	4
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	4	5	6
Morocco.....	3	3	15	14	10	45	30	72	105	112
South Africa.....	7	8	14	43	100	54	33	27	29	20
Zaire.....	1	1	19	18	6	36	39	39	48	46
Oil-exporting countries 2/.....	56	59	110	112	239	444	374	361	287	311
Other Africa.....	56	59	110	112	239	444	84	50	45	51
Total Africa.....	92	96	168	190	391	606	591	589	568	563
Other countries:										
Australia.....	47	30	71	56	57	59	53	78	93	75
All other.....	13	14	12	30	17	19	19	20	18	18
Total other countries.....	60	44	82	86	74	77	72	98	111	93
Total foreign countries.....	3,119	3,414	4,012	5,764	5,743	6,398r	6,412r	6,254r	6,968	7,611
International and regional:										
International.....	*	*	*	*	-	-	-	-	*	*
European regional.....	-	*	-	158	276	208	192	170	154	211
Latin American regional.....	-	-	-	-	-	-	-	*	-	-
Asian regional.....	*	*	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	*	*	*	158	276	208	192	170	154	212
Grand total.....	3,119	3,414	4,012	5,922	6,018	6,606r	6,604r	6,424r	7,122	7,822

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

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

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

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

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

* Less than \$500,000.

p Preliminary.

n.a. Not available.

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CAPITAL MOVEMENTS

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

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

Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
Europe:			
Austria.....	21	15	6
Belgium-Luxembourg.....	107	92	15
Denmark.....	14	14	*
Finland.....	9	9	*
France.....	236	224	12
Germany.....	284	245	39
Greece.....	85	85	1
Italy.....	161	114	47
Netherlands.....	230	215	16
Norway.....	30	29	1
Portugal.....	11	11	*
Spain.....	77	63	14
Sweden.....	28	27	1
Switzerland.....	257	186	70
Turkey.....	108	105	3
United Kingdom.....	733	695	37
Yugoslavia.....	90	89	1
Other Western Europe.....	9	6	4
Poland.....	4	4	*
U.S.S.R.....	24	24	*
Other Eastern Europe.....	8	8	*
Total Europe.....	2,526	2,258	268
Canada.....	503	275	228
Latin America:			
Argentina.....	42	41	1
Bahamas.....	200	219	82
Brazil.....	49	46	3
Chile.....	17	17	*
Colombia.....	42	41	1
Cuba.....	*	*	*
Ecuador.....	10	10	*
Mexico.....	115	111	3
Panama.....	22	22	*
Peru.....	15	15	*
Trinidad and Tobago	23	22	1
Uruguay.....	3	3	*
Venezuela.....	222	216	7
Other Latin American Republics.....	92	89	3
Bermuda.....	43	42	*
British West Indies.....	164	139	25
Netherlands Antilles.....	25	25	*
Other Latin America.....	3	3	*
Total Latin America.....	1,189	1,062	127
Asia:			
China, People's Republic of (China Mainland).....	8	8	-
China, Republic of (Taiwan).....	156	155	1
Hong Kong.....	40	38	1
India.....	37	35	2
Indonesia.....	60	60	*
Israel.....	63	62	1
Japan.....	695	614	82
Korea.....	108	107	1
Lebanon.....	2	2	*
Malaysia.....	15	15	*
Pakistan.....	3	3	*
Philippines.....	74	74	1
Singapore.....	69	68	1
Syria.....	5	4	*
Thailand.....	17	16	1
Other Asia.....	1,387	1,375	13
Total Asia.....	2,737	2,633	104
Africa:			
Egypt.....	13	13	*
Ghana.....	4	4	*
Liberia.....	6	6	*
Morocco.....	112	111	1
South Africa.....	20	18	2
Zaire.....	46	44	2
Other Africa.....	362	360	2
Total Africa.....	563	555	8
Other countries:			
Australia.....	75	66	9
All other.....	18	17	1
Total other countries.....	93	83	10
Total foreign countries.....	7,611	6,866	745
International and regional:			
International.....	*	*	-
European regional.....	211	211	-
Latin American regional.....	-	-	-
Asian regional.....	-	-	-
African regional.....	-	-	-
Total international and regional.....	212	212	-
Grand total.....	7,822	7,078	745

* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-III-4. - Long-Term Liabilities by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1976	1977				Dec. p
	1972 1/	1973	1974	1975	Dec.	Mar.	June	Sept.		
Europe:										
Austria.....	*	2	*	1	10	6	6	5	6	
Belgium-Luxembourg.....	254	213	175	266	196	171	173	170	168	
Denmark.....	43	38	36	29	27	31	27	27	6	
Finland.....	*	*	*	*	*	*	*	*	*	
France.....	78	55	31	24	58	34	32	28	26	
Germany.....	348	361	392	474	506	396	391	370	407	255
Greece.....	20	20	8	1	1	1	1	1	1	
Italy.....	152	152	150	144	87	69	57	46	45	42
Netherlands.....	236	207	219	218	214	277	272	262	272	288
Norway.....	*	*	2	1	1	1	*	1	1	
Portugal.....	*	*	*	*	*	*	*	*	*	
Spain.....	3	3	4	5	5	5	5	6	5	
Sweden.....	*	5	5	30	31	38	35	32	32	
Switzerland.....	475	573	572	590	522	260	178	177	224	241
Turkey.....	*	*	*	*	*	1	3	4	2	
United Kingdom.....	949	983	1,112	1,236	1,631	1,418r	1,386r	1,273r	1,251	1,229
Yugoslavia.....	*	*	*	*	*	*	*	*	*	
Other Western Europe.....	*	*	*	1	1	1	1	1	*	
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	
U.S.S.R.....	-	-	-	9	19	16	83	83	83	
Other Eastern Europe.....	-	-	*	*	*	*	*	*	*	
Total Europe.....	2,560	2,613	2,706	3,032	3,309	2,723r	2,653r	2,497r	2,555	2,385
Canada.....	64	94	104	100	155	87r	80r	79r	76	71
Latin America:										
Argentina.....	1	1	1	1	1	1	1	1	1	
Bahamas 2/.....	250	343	471	177	238	163	163	167	199	156
Brazil.....	1	1	1	3	4	5	5	7	7	
Chile.....	1	1	1	1	1	1	1	1	1	
Colombia.....	*	*	1	1	1	1	1	1	1	
Cuba.....	-	-	-	-	-	-	-	-	-	
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	
Mexico.....	1	1	3	3	3	18r	23r	26r	30	30
Panama.....	11	11	4	7	3	2	2	2	2	
Peru.....	3	1	*	*	*	*	*	*	*	
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	1	
Uruguay.....	1	1	*	*	*	*	*	*	*	
Venezuela.....	2	2	1	1	2	2	3	3	3	
Other Latin American Republics.....	4	4	7	7	6	9	9	8	9	
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	2	
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	42	39	35	31	
Netherlands Antilles 3/.....	64	18	5	7	29	23	21	25	25	18
Other Latin America.....	1	1	9	7	11	46	1	*	*	
Total Latin America.....	340	385	505	216	299	271r	274r	283r	276	261
Asia:										
China, People's Republic of (China Mainland).....	-	*	*	*	*	*	*	*	*	
China, Republic of (Taiwan).....	*	*	*	*	1	1	1	1	1	
Hong Kong.....	*	1	1	1	1	1	2	2	2	
India.....	1	*	*	*	*	*	*	*	*	
Indonesia.....	*	*	*	*	*	*	*	*	*	
Israel.....	6	6	8	3	4	5	5	5	4	
Japan.....	481	490	512	367	397	397	43	386	319	305
Korea.....	*	*	*	*	*	*	*	*	*	
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	
Philippines.....	5	5	6	6	7	8	1	1	1	
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	
Thailand.....	*	*	*	*	*	1	1	1	1	
Middle East oil-exporting countries 4/.....	1	1	2	82	87	9	9	11	28	23
Other Asia.....								1	*	
Total Asia.....	495	503	531	460	496	423	432	408	358	338
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	1	1	
Morocco.....	*	*	*	*	*	*	*	*	*	
South Africa.....	*	*	6	4	*	1	1	1	1	
Zaire.....	-	-	-	-	*	*	-	-	*	
Oil-exporting countries 5/.....	6	6	1	1	2	1	1	1	1	
Other Africa.....										
Total Africa.....	6	6	8	6	2	2	2	3	3	2
Other countries:										
Australia.....	74	1	32	64	66	57	58	59	58	59
All other.....	*	*	*	*	*	1	1	8	1	1
Total other countries.....	74	2	33	65	66	58	59	67	59	60
Total foreign countries.....	3,540	3,603	3,886	3,877	4,327	3,564r	3,501r	3,336r	3,327	3,119
International and regional:										
International.....	-	-	-	-	-	-	-	-	-	
European regional.....	-	-	*	-	-	-	-	-	-	
Latin American regional.....	-	-	-	-	-	-	-	-	-	
Asian regional.....	-	-	-	-	-	-	-	-	-	
African regional.....	-	-	-	-	-	-	-	-	-	
Total international and regional.....	-	-	-	-	-	-	-	-	-	
Grand total.....	3,540	3,603	3,886	3,877	4,327	3,564r	3,501r	3,336r	3,327	3,119

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.

* Less than \$500,000.

p Preliminary.

n.a. Not available. r Revised.

CAPITAL MOVEMENTS

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

Table CM-IV-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims	Short-term claims				Long-term claims	
		Total	Payable in dollars	Payable in foreign currencies			
				Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies		
(1)	(2)	(3)	(4)	(5)	(6)		
1957.....	947	777	637	78	63	170	
1958.....	943	720	568	88	63	223	
1959.....	1,009	705	605	68	32	304	
1960 2/.....	{ 1,775 1,859	{ 1,432 1,505	{ 824 875	{ 58 71	{ 549 560	{ 344 354	
1961-Mar. 2/.....	{ 1,633 1,701	{ 1,248 1,305	{ 939 968	{ 76 89	{ 233 248	{ 385 396	
June 2/.....	{ 1,895 1,934	{ 1,496 1,528	{ 1,181 1,208	{ 122 126	{ 193 194	{ 399 406	
Sept. 2/.....	{ 2,099 2,117	{ 1,646 1,664	{ 1,323 1,340	{ 131 132	{ 192 192 }	{ 453	
Dec.....	2,138	1,636	1,335	150	151	502	
1962-June 2/.....	{ 2,443 2,678	{ 1,807 1,974	{ 1,475 1,598	{ 178 208	{ 153 168	{ 636 704	
Dec. 2/.....	{ 2,809 2,867	{ 2,051 2,098	{ 1,625 1,668	{ 214 217	{ 212 212	{ 758 769	
1963-Mar. 2/.....	{ 2,929 2,979	{ 2,113 2,162	{ 1,712 1,758	{ 201 204	{ 200 200 }	{ 816	
June 2/.....	{ 3,048 3,164 }	2,282	1,877	222	183	{ 766 882 }	
Dec. 2/.....	{ 2,854 2,922	{ 2,131 2,188	{ 1,739 1,778	{ 201 199	{ 191 211	{ 723 734 }	
1964-June 2/.....	{ 3,297 3,245	{ 2,482 2,430	{ 2,000 1,952	{ 220 219	{ 262 260 }	{ 815	
Dec. 2/.....	{ 3,738 3,934	{ 2,776 2,853	{ 2,306 2,338	{ 189 205	{ 281 310	{ 962 1,081	
1965 2/.....	{ 3,565 3,438	{ 2,397 2,299	{ 2,000 1,911	{ 167 166	{ 229 222	{ 1,169 1,139 }	
1966.....	3,884	2,628	2,225	167	236	1,256	
1967 2/.....	{ 4,483 4,581	{ 2,946 3,011	{ 2,529 2,599	{ 201 203	{ 216 209	{ 1,537 1,570 }	
1968.....	5,572	3,783	3,173	368	241	1,790	
1969 2/.....	{ 5,925 6,523	{ 3,710 4,159	{ 3,124 3,532	{ 221 244	{ 365 383	{ 2,215 2,363 }	
1970.....	7,110	4,160	3,579	234	348	2,950	
1971 2/.....	{ 8,303 8,068	{ 5,185 5,000	{ 4,535 4,467	{ 318 289	{ 333 244	{ 3,118 3,068 }	
1972 2/.....	{ 9,094 9,960	{ 5,723 6,294	{ 5,074 5,643	{ 411 393	{ 238 258	{ 3,370 3,666 }	
1973.....	12,529	8,471	7,584	493	394	4,057	
1974.....	15,806	11,263	10,241	473	548	4,544	
1975.....	17,047	12,128	11,023	566	539	4,919	
1976.....	19,084r	14,162r	13,163r	442	557	4,922	
1977-Mar.	19,854r	14,963r	13,947r	431	585	4,891	
June.....	20,994r	16,166r	15,054r	448	665	4,827r	
Sept.....	19,607	14,983	13,936	414	632	4,625	
Dec. p.....	20,517	15,887	14,517	620	750	4,631	

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

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

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

p Preliminary. 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				Dec. p
	1972 1/	1973	1974	1975		Dec.	Mar.	June	Sept.	
Europe:										
Austria.....	20	19	17	26	16	21	23	26	24	24
Belgium-Luxembourg.....	62	73	106	128	133	162	170	218	232	218
Denmark.....	28	29	46	42	39	56	48	40	44	56
Finland.....	23	25	44	120	81	77	40	90	59	13
France.....	220	209	278	428	291	438	436	413	430	513
Germany.....	176	190	280	335	355	378	367	377	393	452
Greece.....	39	35	51	65	33	51	90	86	52	41
Italy.....	194	187	230	395	380	384	473	440	352	387
Netherlands.....	78	81	108	143	167	166	172	182	161	166
Norway.....	17	16	18	36	41	51	42	42	38	42
Portugal.....	21	19	49	81	44	40	35	30	34	69
Spain.....	137	153	242	367	407	369	325	322	307	387
Sweden.....	56	57	71	89	62	90	93	92	91	118
Switzerland.....	79	82	102	136	242	241	154	179	146	221
Turkey.....	47	48	25	26	27	25	32	37	32	39
United Kingdom.....	1,024	1,213	1,545	1,847	1,903	2,446	2,475	3,027	2,469	2,674
Yugoslavia.....	12	12	36	22	36	26	30	28	20	20
Other Western Europe.....	14	12	15	21	14	20	18	15	15	25
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	69	74	70	103
U.S.S.R.....	23	23	77	91	150	156	105	76	62	55
Other Eastern Europe.....	19	19	27	50	70	85	35	28	26	31
Total Europe.....	2,309	2,502	3,368	4,450	4,490	5,282	5,232	5,820	5,057	5,653
Canada.....	899	960	1,235	1,613	2,099	2,458	2,426	2,573	2,501	2,612
Latin America:										
Argentina.....	59	55	47	67	58	44	46	51	53	53
Bahamas 2/.....	520	662	626	594	667	1,391r	1,881r	2,244r	1,873	1,906
Brazil.....	175	170	232	468	409	682	535	457	444	517
Chile.....	33	25	34	106	36	34	35	28	40	45
Colombia.....	41	39	40	54	49	59	75	72	85	84
Cuba.....	1	1	1	1	1	1	1	1	*	*
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	34	43r	48	56
Mexico.....	180	181	238	308	362	332	317	301	304	316
Panama.....	19	85	61	131	91	74	105	121	221	88
Peru.....	40	36	47	44	41	42	32	28	30	33
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13	12	12	17
Uruguay.....	4	4	5	5	4	5	6	5	5	5
Venezuela.....	89	92	134	193	175	190	210	240	256	275
Other Latin American Republics.....	91	95	140	199	159	276	191	182r	197	207
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	177	175	123	117
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	726	911	835	560
Netherlands Antilles 3/.....	12	13	13	20	12	9	14	8	8	12
Other Latin America.....	23	42	222	147	303	441	11	60	28	41
Total Latin America.....	1,289	1,500	1,840	2,335	2,366	3,582r	4,408r	4,938r	4,535	4,333
Asia:										
China, People's Republic of (China Mainland).....	*	*	11	17	60	3	7	7	12	9
China, Republic of (Taiwan).....	67	65	121	138	162	197	130	131	139	157
Hong Kong.....	24	36	48	62	110	96	107	93	73	98
India.....	33	33	37	37	39	55	35	51	42	37
Indonesia.....	33	48	56	92	140	179	206	184	185	378
Israel.....	31	31	38	44	54	41	51	70	46	38
Japan.....	456	508	943	1,230	1,132	912	969	927r	1,023	1,057
Korea.....	63	67	104	201	262	117	130	158	153	173
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15	18	23	19
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19	24	28	37
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18	23	20	33
Philippines.....	49	59	73	97	96	86	86	90	111	99
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	43	43r	36	35
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7	10	6	8
Thailand.....	15	15	19	24	22	22	27	22	24	23
Middle East oil-exporting countries 4/.....							426	424r	435	497
Other Asia.....	201	201	239	384	549	568	41	40r	32	50
Total Asia.....	972	1,065	1,689	2,326	2,625	2,276	2,316	2,315	2,388	2,746
Africa:										
Egypt.....	7	6	9	15	22	28	70	24	22	38
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3	5	3	6
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51	41	49	43
Morocco.....	3	4	3	7	10	11	12	11	10	21
South Africa.....	53	52	62	101	94	87	80	69	75	75
Zaire.....	5	8	18	24	24	21	19	17	19	15
Oil-exporting countries 5/.....	73	90	124	225	256	247	113	91	94	112
Other Africa.....	140	160	216	372	406	393	429	370	346	397
Total Africa.....										
Other countries:										
Australia.....	94	83	97	116	102	105	114	110	113	110
All other.....	20	23	25	49	39	65	36	40	41	34
Total other countries.....	114	107	123	165	141	170	150	149	153	144
Total foreign countries.....	5,723	6,294	8,471	11,262	12,127	14,161r	14,961r	16,165r	14,981	15,885
International and regional:										
International.....	*	*	*	*	*	*	2	*	1	1
European regional.....	*	*	*	*	*	1	1	1	1	*
Latin American regional.....	*	*	*	*	*	*	*	*	*	*
Asian regional.....	*	*	*	*	*	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	1	1	*	*	1	1	2	1	1	1
Grand total.....	5,723	6,294	8,471	11,263	12,128	14,162r	14,963r	16,166r	14,983	15,887

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

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

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

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

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

p Preliminary.

* Less than \$500,000.

r Revised. n.a. Not available.

CAPITAL MOVEMENTS

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

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

Preliminary

(Position in millions of dollars)

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short-term liquid claims (1)	Payable in dollars				Payable in foreign currencies			
		Total (2)	Deposits		Short-term investments 1/ (5)	Total (6)	Deposits		Short-term investments 1/ (9)
			Demand (3)	Time (4)			Demand (7)	Time (8)	
1965 2/.....	{ 917 844	691	19	557	114	227	45	90	92
1966.....	973	805	58	699	48	168	40	69	59
1967 2/.....	{ 1,078 1,163	901	66	702	133	177	50	77	49
1968.....	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/.....	{ 1,318 1,491	1,068	951		116	250	174		76
		1,222	1,062		161	269	183		86
1970.....	1,141	847		697	150	294		173	121
1971 2/.....	{ 1,648 1,507	1,295	1,092		203	354	234		120
		1,205	1,078		127	302	234		68
1972 2/.....	{ 1,965 2,373	1,615	1,446		169	350	307		42
		1,966	1,910		55	408	340		68
1973.....	3,185	2,641	2,604		37	544	431		113
1974.....	3,357	2,660	2,591		69	697	429		268
1975.....	3,799	3,042	2,710		332	757	511		246
1976.....	5,475r	4,796r	4,423r		373	680	394		286
1977.....	6,769r	5,804r	5,402r		402r	965r	552r		413r
1977-Feb.....	5,706r	4,994r	4,617r		377	711	396		315
Mar.....	6,462r	5,787r	5,332r		455	675	373		302
Apr.....	6,453r	5,720r	5,138r		582	733	423		310
May.....	7,491r	6,796r	6,276r		520	695	361		334
June.....	7,702r	6,937r	6,447r		490	765	389		376
July.....	7,477r	6,723r	6,279r		443	754	396		358
Aug.....	7,780r	7,044r	6,520r		524	737	394		343
Sept.....	6,921r	6,226r	5,784r		442	695	358		337
Oct.....	7,694r	6,972r	6,468r		504	722	374		348
Nov.....	7,575r	6,652r	6,207r		445r	924r	489r		435
Dec.....	6,769r	5,804r	5,402r		402r	965r	552r		413r
1978-Jan.....	7,324r	6,309	5,856		454	1,014r	561r		453r
Feb.....	7,937	6,947	6,462		485	990	541		449

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			1978	
	1973	1974	1975	1976	1977	Oct.	Nov.	Dec.	Jan.	Feb.
Belgium-Luxembourg.....	51	23	63	67	130r	116r	136r	130r	118	117
France.....	18	3	12	33	37	33	37	37	37	34
Germany.....	10	10	29	25	109	76	116	109	104	57
Italy.....	16	4	3	3	5r	10	1	5r	2	3
Netherlands.....	6	12	14	16	26	21	25	26	31	51
Switzerland.....	6	15	68	72	59r	31	48	59r	96	83
United Kingdom.....	1,128	1,350	1,306	1,837	1,989r	1,883r	2,098r	1,989r	1,680r	1,787
Canada.....	775	967	1,156	1,539	1,706r	1,956r	1,863r	1,706r	2,108r	2,228
Bahamas.....	597	391	546	1,272r	1,781r	2,383r	2,086r	1,781r	2,217	2,507
Japan.....	299	398	345	113	139r	150	220r	139r	197r	258
All other countries 1/.....	279	184	256	498	789r	1,035r	946r	789r	735	812
Total.....	3,185	3,357	3,799	5,475r	6,769r	7,694r	7,575r	6,769r	7,324r	7,937

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

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

r Revised.

CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
 Table CM-IV-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns.
 by Type and Country, as of February 28, 1978

(Position in millions of dollars)

Country	Total short-term liquid claims (1)	Payable in dollars			Payable in foreign currencies		
		Total (2)	Deposits (3)	Short-term investments 1/ (4)	Total (5)	Deposits (6)	Short-term investments 1/ (7)
Belgium-Luxembourg.....	117	28	28	-	89	89	-
France.....	34	34	13	20	*	*	*
Germany.....	57	30	30	-	27	27	-
Italy.....	3	1	1	-	3	3	-
Netherlands.....	51	29	29	-	22	22	-
Switzerland.....	83	28	28	-	56	56	-
United Kingdom.....	1,787	1,717	1,702	16	69	69	-
Canada.....	2,228	1,864	1,435	428	364	46	318
Bahamas.....	2,507	2,426	2,426	-	81	81	-
Japan.....	258	46	46	-	212	81	132
All other countries 2/.....	812	745	724	21	67	67	-
Total.....	<u>7,937</u>	<u>6,947</u>	<u>6,462</u>	<u>485</u>	<u>990</u>	<u>541</u>	<u>449</u>

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

1/ Negotiable and other readily transferable foreign obligations payable

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

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1976	1977			
	1972 1/	1973	1974	1975	Dec.	Mar.	June	Sept.	Dec. p
Europe:									
Austria.....	2	7	8	8	12	11	11	11	11
Belgium-Luxembourg.....	4	7	10	15	37	38	33	35	33
Denmark.....	7	7	2	1	*	1	1	2	2
Finland.....	6	6	6	7	6	17	18	17	17
France.....	22	26	43	53	57	59	65	67	70
Germany.....	7	7	9	23	37	72	84	76	70
Greece.....	53	43	37	21	15	9	7	5	3
Italy.....	54	45	56	40	41	34	34	30	29
Netherlands.....	343	364	339	280	217	156	154	147	82
Norway.....	25	28	30	12	6	17	16	14	13
Portugal.....	13	16	13	9	6	13	12	21	21
Spain.....	70	65	55	46	47	33	44	47	46
Sweden.....	34	34	25	42	42	50	52	50	50
Switzerland.....	28	29	52	44	59	57	53	43	49
Turkey.....	15	27	26	3	2	1	10	6	7
United Kingdom.....	163	191	290	364	329	238	204	219	204
Yugoslavia.....	16	16	16	8	10	8	7	8	12
Other Western Europe.....	11	13	7	4	3	2	2	3	3
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8	7	4
U.S.S.R.....	*	*	20	11	11	20	18	19	12
Other Eastern Europe.....	7	5	9	11	17	15	7	6	5
Total Europe.....	878	935	1,051	1,007	960	851	844	827	742
Canada.....	833	1,141	1,164	1,283	1,421	1,530	1,475	1,486	1,462
Latin America:									1,473
Argentina.....	59	60	48	44	38	106	97	83	55
Bahamas 2/	8	25	131	19	8	36	34	36	40
Brazil.....	184	187	145	187	172	133	125	125	144
Chile.....	236	238	254	435	315	248	210	208	203
Colombia.....	30	32	12	13	18	33	32	31	25
Cuba.....	9	9	9	9	9	9	9	9	9
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	15	19	20	19
Mexico.....	60	64	79	153	216	195	180	178	176
Panama.....	36	35	49	112	115	110	126	121	119
Peru.....	16	16	18	19	26	40	38	39	41
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	6	7	6	6
Uruguay.....	4	4	18	18	18	20	19	19	18
Venezuela.....	30	30	38	154	459	273	298	294	229
Other Latin American Republics.....	223	241	239	217	217	287	267	257	253
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	4	4	4	2
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	*	*
Netherlands Antilles 2/	*	*	1	3	21	27	26	26	26
Other Latin America.....	7	13	20	7	8	6	1	1	1
Total Latin America.....	902	955	1,061	1,391	1,640	1,521	1,489	1,457	1,404
Asia:									
China, People's Republic of (China Mainland).....	-	-	10	-	-	-	-	-	*
China, Republic of (Taiwan).....	39	40	54	46	52	34	42	38	27
Hong Kong.....	1	1	4	7	3	2	3	5	5
India.....	17	16	15	11	7	6	5	4	5
Indonesia.....	28	32	37	33	24	89	66	62	57
Israel.....	74	75	92	123	122	172	187	194	200
Japan.....	156	133	125	112	90	77	96	111r	66
Korea.....	85	65	91	164	197	228	220	197	198
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	12	20	15	2
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	7	7	7	6
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	9	9	6	6
Philippines.....	63	63	85	83	78	89	117	140	138
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	10	9	9	8
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-
Thailand.....	16	4	8	6	5	5	4	2	1
Middle East oil-exporting countries 4/						35	32	30	31
Other Asia.....	83	81	93	94	91	73	3	3	9
Total Asia.....	562	511	613	681	669	775	817	833r	809
Africa:									
Egypt.....	4	4	4	3	*	2	2	*	2
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	96	55	49	52
Morocco.....	*	*	*	1	1	1	*	*	*
South Africa.....	9	2	22	17	31	26	24	25	25
Zaire.....	1	1	2	8	12	10	11	10	10
Oil-exporting countries 5/	72	78	87	98	125	147	65	67	60
Other Africa.....	87	86	115	127	168	187	199	158	157
Other countries:									
Australia.....	100	29	32	29	35	33	34	34	31
All other.....	5	5	17	20	19	17	18	17	15
Total other countries.....	105	34	49	49	55	51	52	51	48
Total foreign countries.....	3,366	3,662	4,054	4,538	4,913	4,915	4,875	4,812r	4,609
International and regional:									
International.....	-	-	-	-	-	-	-	-	-
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	4	4	4	5	6	7	16	16	15
Asian regional.....	*	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	4	4	4	5	6	7	16	16	15
Grand total.....	3,370	3,666	4,057	4,544	4,919	4,922	4,891	4,827r	4,625

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

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

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

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

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

p Preliminary.

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			Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1958.....	36	-237		273	1,224	1,188	n.a.	n.a.	17	361	344	-56	1,397	1,454
1959.....	689	524		165	1,217	528	n.a.	n.a.	73	269	296	363	2,224	1,862
1960.....	127	-98		224	1,730	1,603	n.a.	n.a.	50	442	392	202	1,977	1,775
1961.....	512	-20		532	1,744	1,231	n.a.	n.a.	-99	317	416	323	3,067	2,745
1962.....	-728	-207		-521	1,780	2,508	n.a.	n.a.	-51	308	359	111	2,260	2,149
1963.....	671	369		302	1,867	1,196	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	4,678	15,355	10,678
1976.....	8,096	5,117	277	2,702	25,610	17,514	n.a.	n.a.	1,207	5,529	4,322	2,743	18,227	15,485
1977.....	22,823	20,328	782	1,713	39,797	16,974	2,712	4,297	1,585	1,622	3,469	1,847	2,675	14,154
1978-Jan.-Mar.p.	2,620	2,422	189	9	8,316	5,695	131	1,090	958	142	487	345	670	3,262
1977-Mar.	1,076	1,251	73	-248	3,000	1,925	92	156	65	46	192	146	129	1,105
Apr.	-28	1,253	111	-1,392	2,424	2,452	320	432	112	312	451	138	236	1,142
May.	88	1,151	24	-291	1,912	1,028	92	280	187	189	333	232	232	978
June.	2,451	1,962	168	321	3,557	1,105	414	653	239	169	326	157	252	1,202
July.	1,238	1,048	59	130	1,592	355	301	434	134	166	318	152	210	1,373
Aug.	4,151	3,696	100	354	5,456	1,306	342	398	56	121	317	196	123	1,023
Sept.	3,483	2,493	71	919	4,626	1,143	-1	264	121	240	119	165	1,012	847
Oct.	3,257	3,052	65	141	4,846	1,589	526	690	164	123	252	129	222	973
Nov.	3,337	2,885	76	375	5,002	1,665	504	614	111	13	129	116	332	1,281
Dec.	999	598	-9	370	2,351	1,392	44	175	131	43	179	136	290	1,235
1978-Jan.	1,481	1,714	60	-293	3,380	1,899	66	325	259	17	134	118	115	1,024
Feb.p.	278	-277	107	447	2,360	2,082	95	344	249	81	180	99	63	825
Mar. p.	861	985	22	-145	2,576	1,715	-30	420	450	44	173	129	492	1,413

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

p Preliminary.
n.a. Not available.

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 (2)	Gross foreign purchases (3)	Gross foreign sales (4)	Net foreign purchases (5)	Gross foreign purchases (6)	Gross foreign sales (7)
1958.....	-1,363	-1,026	889	1,915	-336	467	804
1959.....	-750	-512	946	1,458	-238	566	804
1960.....	-645	-562	883	1,445	-83	509	592
1961.....	-830	-460	802	1,262	-370	596	966
1962.....	-1,048	-944	1,093	2,037	-104	702	806
1963.....	-1,044	-1,095	991	2,086	51	696	644
1964.....	-728	-928	915	1,843	200	748	548
1965.....	-953	-1,242	1,198	2,440	290	906	617
1966.....	-685	-914	1,778	2,692	229	960	731
1967.....	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968.....	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969.....	-1,547	-1,029	1,552	2,581	-517	1,519	2,037
1970.....	-915	-951	1,490	2,441	35	1,033	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	2,167	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	1,342	1,730
1976.....	-9,053	-8,730	4,932	13,662	-323	1,937	2,259
1977.....	-5,409	-5,005	8,420	13,424	-404	2,265	2,669
1978-Jan.-Mar. p...	-913	-1,243	2,015	3,258	330	872	542
1977-Mar.	-145	-80	623	704	-65	183	249
Apr.	-82	-39	578	616	-43	153	197
May.	-876	-865	601	1,466	-12	200	211
June.	-840	-780	631	1,411	-60	169	229
July.	-469	-204	781	985	-265	159	423
Aug.	-1,067	-1,004	847	1,851	-63	169	232
Sept.	-620	-650	695	1,345	30	168	138
Oct.	-175	-281	786	1,066	106	247	141
Nov.	-285	-320	593	913	34	214	180
Dec.	-271	-330	885	1,215	59	291	232
1978-Jan.	-466	-569	691	1,260	103	255	152
Feb.p.	-64	-176	522	698	113	280	167
Mar. p.	-383	-497	802	1,300	114	337	223

p Preliminary.

CAPITAL MOVEMENTS

**Section V - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States**
Table CM-V-3. - Net Foreign Transactions in Marketable Treasury Bonds and Notes by Country

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

Country	Calendar year				1977			1978		
	1975	1976	1977	1978 through Mar. p.	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	*	*	10	*	*	-	*	*	-	-
Belgium-Luxembourg.....	3	1	5	*	1	*	*	-	*	-
Denmark.....	*	*	-	-	-	-	-	-	-	-
Finland.....	17	18	-5	-7	-	*	9	-6	*	-1
France.....	-3	53	23	45	4	-4	-6	35	13	-3
Germany.....	206	549	2,404	648	203	576	426	205	121	322
Greece.....	*	*	10	*	*	-	*	*	*	-
Italy.....	*	-5	-2	-2	*	-1	*	*	2	-4
Netherlands.....	10	272	623	119	101	90	*	19	24	75
Norway.....	39	1	11	*	1	*	-	-	*	*
Portugal.....	*	*	*	-	-	-	-	-	-	-
Spain.....	*	*	*	*	*	*	*	*	*	*
Sweden.....	25	-85	-91	56	-	-25	*	25	-	30
Switzerland.....	26	206	215	-76	-14	2	1	-86	10	-1
Turkey.....	-	*	-	-	-	-	-	-	-	-
United Kingdom.....	-129	122	8,403	530	2,134	779	-531	951	-326	-95
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	7	114	-22	-22	5	-17	15	-16	6	-12
Poland.....	n.a.	n.a.	-	-	-	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	-	-	-	-	-	-	-	-
Total Europe.....	200	1,245	11,586	1,290	2,440	1,400	-87	1,128	-149	311
Canada.....	-317	-139	32	-37	2	-1	-5	-3	-35	1
Latin America:										
Argentina.....	*	*	-1	*	*	-	-	*	-	-
Bahamas.....	*	1	-1	*	*	*	-	*	*	*
Brazil.....	*	*	*	*	*	*	*	-	*	-
Chile.....	*	*	*	*	-	-	-	-	-	-
Colombia.....	-	-	153	-7	-	-	-	-	-	-7
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	*	*	-	-	-	-	-	-	-	-
Mexico.....	20	1	*	*	*	-	*	*	*	*
Panama.....	1	-5	10	5	*	-	10	5	-	-
Peru.....	*	*	-	-	-	-	-	-	-	-
Trinidad and Tobago.....	-	-	-	-	-	-	-	-	-	-
Uruguay.....	*	-	*	-	-	-	-	-	-	-
Venezuela.....	*	145	50	1	*	16	-	2	40	-41
Other Latin American Republics.....	*	8	-11	-12	3	-11	7	8	4	-8
Bermuda.....	*	3	-15	20	-	*	*	-	*	20
British West Indies.....	*	1	*	-	*	*	-	-	-	-
Netherlands Antilles 1/.....	78	-43	52	-8	*	9	2	-8	*	-
Other Latin America.....	*	-	3	-	-	-	-	-	-	-
Total Latin America.....	101	112	240	-1	3	14	19	-8	44	-36
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	8	-	*	8	-	-	-	-
Hong Kong.....	60	10	35	-7	*	-2	17	-4	1	-4
India.....	-	*	10	*	-	-	5	-	*	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	-1	*	*	-	*	*	*	*	*
Japan.....	-227	-583	4,173	1,453	323	589	314	603	155	695
Korea.....	-	-10	377	12	10	5	-1	12	-	-
Lebanon.....	*	*	-	-	-	-	-	-	-	-
Malaysia.....	n.a.	n.a.	192	-	-	5	-	-	-	-
Pakistan.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Philippines.....	31	-21	20	-21	-	*	*	-	-	-21
Singapore.....	-	594	98	-1	54	18	-18	-	-1	-
Syria.....	-	-	-	-	-	-	-	-	-	-
Thailand.....	*	77	58	-	-	-	-	-	-	-
Middle East oil-exporting countries 2/.....	1,797	3,887	4,451	-55	284	869	324	56	-184	72
Other Asia.....	-	*	-5	-	-	-	-	-5	-	-
Total Asia.....	1,660	3,954	9,422	1,375	671	1,493	641	667	-34	742
Africa:										
Egypt.....	-	-	-	-	-	-	-	-	-	-
Ghana.....	-	-	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	-	-	-	-	-	*
Zaire.....	*	-	*	*	-	-	-	-	-	-
Oil-exporting countries 2/.....	170	221	-181	-10	-	69	13	-	-	-10
Other Africa.....	*	*	*	-	-	-	-	-	-	-
Total Africa.....	170	221	-181	-10	-	69	13	-	-	-10
Other countries:										
Australia.....	*	*	-1	*	-	-	-	-	-	*
All other.....	*	*	12	-6	1	-13	7	-10	6	-2
Total other countries.....	*	*	11	-6	1	-13	7	-10	6	-2
Total foreign countries.....	1,814	5,393	21,110	2,611	3,116	2,962	589	1,774	-169	1,006
International and regional:										
International.....	225	2,584	1,741	-6	141	375	370	-288	422	-140
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-44	119	-28	15	-	-	-	-5	25	-5
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total International and regional....	180	2,702	1,713	9	141	375	370	-293	447	-145
Grand total.....	1,995	8,096	22,823	2,620	3,257	3,337	959	1,481	278	861

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

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

p Preliminary.

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

CAPITAL MOVEMENTS

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

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

Country	Calendar year			1977			1978		
	1975	1976	1977	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:									
Austria.....	*	*	10	10	10	10	10	10	10
Belgium-Luxembourg.....	13	14	19	20	19	19	19	19	19
Denmark.....	*	1	1	1	1	1	1	1	1
Finland.....	18	36	31	22	22	31	25	26	25
France.....	*	45	68	78	74	68	103	116	113
Germany.....	215	764	3,168	2,165	2,742	3,168	3,373	3,494	3,815
Greece.....	*	*	10	10	10	10	10	10	10
Italy.....	*	*	*	*	*	*	*	*	*
Netherlands.....	16	288	911	821	911	911	930	954	1,029
Norway.....	48	49	60	60	60	60	60	60	60
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	2	2	2	2	2	2	2
Sweden.....	275	191	100	125	100	100	125	125	155
Switzerland.....	55	261	477	474	476	477	391	401	400
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	363	485	8,888	8,640	9,419	8,888	9,839	9,513	9,418
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Western Europe.....	83	198	176	178	161	176	160	166	154
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.....	4	4	4	4	4	4	4	4	4
Total Europe.....	1,085	2,330	13,916	12,603	14,003	13,916	15,044	14,895	15,206
Canada.....	395	256	288	294	293	288	285	250	251
Latin America:									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas.....	4	5	4	4	4	4	4	4	4
Brazil.....	*	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	153	153	153	153	153	153	146
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	20	20
Panama.....	1	*	7	*	*	7	12	12	12
Peru.....	*	*	*	*	*	*	*	*	*
Trinidad and Tobago 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	4	149	198	183	198	198	201	240	199
Other Latin American Republics.....	3	12	1	5	*	1	*	*	*
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/.....	161	118	170	159	168	170	162	162	162
Other Latin America.....	6	11	*	*	*	*	*	*	19
Total Latin America.....	200	312	552	520	533	552	544	587	552
Asia:									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	8	*	8	8	8	8	8
Hong Kong.....	61	71	106	91	89	106	102	104	99
India.....	-	*	10	5	5	10	10	10	10
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	3,271	2,687	6,860	5,958	6,547	6,860	7,463	7,617	8,313
Korea.....	2	*	369	365	370	369	381	381	381
Lebanon 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Malaysia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pakistan 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Philippines.....	31	10	30	30	30	30	30	30	8
Singapore 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Syria 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thailand.....	*	78	136	136	136	136	136	136	136
Other Asia.....	2,005	6,486	11,227	10,029	10,921	11,227	11,283	11,094	11,166
Total Asia.....	5,370	9,323	18,745	16,611	18,104	18,745	19,413	19,378	20,120
Africa:									
Egypt 1/.....	*	*	*	*	*	*	*	*	*
Ghana 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liberia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	322	543	363	280	349	363	363	363	352
Total Africa.....	321	543	362	279	348	362	362	362	351
Other countries:									
Australia.....	*	*	*	*	*	*	*	*	*
All other.....	*	*	12	18	5	12	2	8	6
Total other countries.....	*	*	11	18	5	11	2	7	6
Total foreign countries.....	7,372	12,765	33,875	30,324	33,286	33,875	35,649	35,480	36,486
International and regional:									
International.....	322	2,905	4,646	3,900	4,276	4,646	4,358	4,781	4,640
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	9	128	100	100	100	95	120	115	*
Asian regional.....	*	*	*	*	*	*	*	*	*
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	331	3,033	4,746	4,000	4,375	4,746	4,453	4,901	4,755
Grand total.....	7,702	15,798	38,621	34,324	37,661	38,621	40,102	40,380	41,241

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

1/ Country not listed separately in benchmark survey; holdings included in "Other" geographical area in which country is classified.

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

p Preliminary.

n.a. Not available.

CAPITAL MOVEMENTS

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

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

Country	Calendar year			1977			1978			
	1975	1976	1977	1978 through Mar. p	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	6	-2	2	-1	*	*	*	*	*	*
Belgium-Luxembourg.....	-45	-24	39	-3	48	-3	-2	1	-4	-1
Denmark.....	*	-2	*	*	-2	-	-	*	*	*
Finland.....	1	-10	*	-2	-2	-2	*	*	*	-2
France.....	82	39	-39	3	*	-5	-11	-4	1	5
Germany.....	-6	-49	59	27	5	4	9	1	7	19
Greece.....	*	-3	7	*	5	*	*	*	*	*
Italy.....	-3	-10	-6	1	1	1	*	*	1	*
Netherlands.....	-9	-29	72	-12	2	20	*	7	1	-20
Norway.....	34	2	30	*	-1	-1	*	*	*	*
Portugal.....	*	*	2	*	*	*	*	*	*	*
Spain.....	1	2	*	1	*	*	*	1	*	*
Sweden.....	*	5	1	20	12	-10	*	10	5	4
Switzerland.....	117	158	158	1	-7	-7	-6	-7	3	5
Turkey.....	*	*	*	*	-	-	-	*	-	-
United Kingdom.....	-52	23	1,702	18	324	324	28	125	22	-129
Yugoslavia.....	*	*	*	-	-	-	-	-	-	-
Other Western Europe.....	-14	-7	-22	-14	-8	-2	*	-1	-4	-9
Poland.....	n.a.	n.a.	*	-	-	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	*	*	-	*
Total Europe.....	113	91	2,005	38	376	320	19	133	32	-127
Canada.....	128	96	141	19	4	I	-1	7	7	5
Latin America:										
Argentina.....	3	2	3	*	*	*	*	*	*	*
Bahamas.....	5	-6	1	4	1	-3	-1	1	1	2
Brazil.....	*	9	1	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*	*
Cuba.....	-	*	*	*	-	-	-	-	-	-
Ecuador.....	*	1	*	*	-	-	*	*	*	*
Mexico.....	-1	11	4	*	*	*	*	-1	1	*
Panama.....	9	20	4	4	-1	-1	*	1	*	2
Peru.....	*	*	1	*	*	-	*	*	*	*
Trinidad and Tobago.....	2	*	-	-	-	-	-	-	-	-
Uruguay.....	2	3	3	*	*	*	*	*	*	*
Venezuela.....	10	*	-1	2	1	*	1	1	*	*
Other Latin American Republics.....	2	3	-1	2	*	-1	*	1	*	1
Bermuda.....	-1	15	54	13	10	3	3	5	3	6
British West Indies.....	2	1	1	1	*	*	*	1	1	-1
Netherlands Antilles 1/.....	-3	34	-6	1	*	*	1	1	*	*
Other Latin America.....	*	*	1	*	-	-	-	-	-	*
Total Latin America.....	31	94	64	27	11	-1	3	11	6	11
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	13	2	3	-1	*	*	*	-1	*	*
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	*	*	1	1	*	*	*	*	*	*
Japan.....	-48	-137	164	28	25	24	16	8	11	8
Korea.....	-	*	41	*	-	*	*	*	-	*
Lebanon.....	*	1	1	*	*	-	-	-	-	*
Malaysia.....	n.a.	n.a.	*	-	-	-	-	-	-	-
Pakistan.....	n.a.	n.a.	-	*	-	-	-	-	-	-
Philippines.....	*	*	5	*	6	*	*	*	*	*
Singapore.....	*	-32	121	*	103	3	*	*	-	*
Syria.....	-	-	*	-	*	-	-	-	-	-
Thailand.....	*	*	*	*	*	-	*	-	-	*
Middle East oil-exporting countries 2/.....	1,553	1,179	1,695	153	124	159	4	-59	75	137
Other Asia.....	*	*	*	*	*	*	*	*	*	*
Total Asia.....	1,518	1,014	2,033	182	259	186	21	-50	86	146
Africa:										
Egypt.....	*	1	*	*	*	-	-	-	*	-
Ghana.....	-	-	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	-2	-1	*	*	*	*	-1	-
Morocco.....	*	*	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	-	-	-	-	*	*
Zaire.....	-	-	*	*	*	-	-	-	-	*
Oil-exporting countries 2/.....	*	*	-2	*	-	-	-	*	*	*
Other Africa.....	5	-26	-2	*	*	-	-	*	-	*
Total Africa.....	5	-25	-6	-1	*	*	*	*	-1	*
Other countries:										
Australia.....	1	-21	*	1	*	-	*	*	*	*
All other.....	*	*	*	*	*	*	*	-	*	*
Total other countries.....	1	-21	*	*	*	*	*	*	*	*
Total foreign countries.....	1,795	1,248	4,238	267	650	507	41	101	131	35
International and regional:										
International.....	-1,030	5	11	12	*	10	15	-13	45	-20
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	1	-46	89	-5	-	-	35	-5	-	-
Asian regional.....	-	-	-4	-	-	-	-4	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total International and regional....	-1,029	-41	96	7	*	10	46	-18	45	-20
Grand Total.....	766	1,207	4,334	273	650	517	87	83	176	15

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

2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the

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

Country	Calendar year				1977			1978		
	1975	1976	1977	1978 through Mar. p.	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe.										
Austria.....	11	2	9	-1	-1	-3	1	-1	-1	1
Belgium-Luxembourg.....	84	-40	-79	-10	-12	2	-11	-3	-13	6
Denmark.....	5	-2	-5	4	1	-3	*	2	1	*
Finland.....	-1	1	1	-1	*	*	-1	*	*	-1
France.....	262	256	40	55	27	1	-3	-12	-2	68
Germany.....	251	68	291	130	37	64	58	45	33	52
Greece.....	10	3	-5	2	-1	-1	*	*	1	1
Italy.....	*	-4	-15	-5	1	-8	*	-3	-4	2
Netherlands.....	359	-199	22	-27	5	10	9	-4	-13	-9
Norway.....	4	-8	-4	-2	-1	-2	-1	-2	*	1
Portugal.....	-2	-8	3	2	1	1	*	*	1	1
Spain.....	13	9	-8	-2	-2	-2	1	*	*	-2
Sweden.....	2	*	-7	-3	*	*	-2	-1	-3	1
Switzerland.....	899	-100	152	-58	2	34	-3	-54	-16	12
Turkey.....	*	1	-4	-11	*	*	*	*	*	-11
United Kingdom.....	594	333	613	311	52	106	109	60	57	194
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	-1	16	5	8	*	1	*	1	2	5
Poland.....	n.a.	n.a.	-3	-	*	-	-	-	-	-
U.S.S.R.....	*	-	-	-1	-	-	-	-	-	-1
Other Eastern Europe.....	*	1	*	*	*	*	*	*	*	*
Total Europe.....	2,491	329	1,006	391	109	200	156	30	41	319
Canada.....	361	324	65	-48	20	21	14	-19	-26	-3
Latin America:										
Argentina.....	2	-1	*	1	*	*	*	*	*	1
Bahamas.....	7	3	8	2	3	*	*	2	-1	1
Brazil.....	1	*	1	*	*	*	*	*	*	*
Chile.....	-1	*	*	*	*	*	*	*	*	*
Colombia.....	1	-3	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	-	*	-	*	*	*
Ecuador.....	1	1	*	*	*	*	*	*	*	*
Mexico.....	6	35	4	1	1	-1	-2	*	1	*
Panama.....	15	-4	15	*	-1	1	1	2	*	-3
Peru.....	*	1	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	-1	2	*	*	*	*	*	*	*
Venezuela.....	2	16	18	2	3	2	2	1	*	1
Other Latin American Republics.....	2	1	3	2	*	*	1	*	*	*
Bermuda.....	-1	75	26	3	-11	9	6	1	3	10
British West Indies.....	-18	-15	*	-1	-1	1	2	-11	*	*
Netherlands Antilles 1/.....	-22	45	52	-3	3	14	4	-1	-8	6
Other Latin America.....	-1	*	-1	-3	-	*	-1	-3	-	*
Total Latin America.....	-7	152	127	3	-4	27	15	-9	-4	17
Asia:										
China, People's Republic of (China Mainland).....	-	*	*	*	-	-	-	-	-	*
China, Republic of (Taiwan).....	1	5	-9	*	*	*	*	*	*	*
Hong Kong.....	87	54	38	5	2	4	*	*	3	3
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	7	*	*	*	*	*	*	*	*
Israel.....	2	-3	-1	-4	*	*	-1	*	-5	*
Japan.....	22	67	33	2	4	3	3	2	1	-2
Korea.....	*	*	*	*	*	*	*	*	*	*
Lebanon.....	13	-2	2	1	*	*	*	*	1	*
Malaysia.....	n.a.	n.a.	*	*	*	*	*	*	*	*
Pakistan.....	n.a.	n.a.	*	*	*	*	*	*	*	*
Philippines.....	2	2	2	*	*	*	*	*	*	*
Singapore.....	6	-4	-9	7	-4	*	-1	5	*	2
Syria.....	*	*	1	*	*	*	-	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Middle East oil-exporting countries 2/.....	1,649	1,803	1,390	325	93	128	100	107	48	170
Other Asia.....	10	-7	3	*	*	*	*	*	*	*
Total Asia.....	1,790	1,922	1,449	338	94	136	102	113	49	175
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Ghana.....	*	2	*	*	*	*	*	*	*	*
Liberia.....	n.a.	n.a.	7	2	*	1	-1	*	2	1
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	1	-1	1	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 3/.....	*	1	*	*	*	*	*	*	*	*
Other Africa.....	9	4	-2	*	2	-1	1	*	*	*
Total Africa.....	10	7	5	3	2	*	*	*	2	1
Other countries:										
Australia.....	15	-3	8	2	1	2	*	1	1	1
All other.....	1	-2	1	*	*	*	*	*	*	*
Total other countries.....	15	-4	8	2	2	2	*	1	1	*
Total foreign countries.....	4,660	2,730	2,661	689	223	385	286	116	63	510
International and regional:										
International.....	18	13	15	-19	-1	-3	4	-1	1	-19
European regional.....	-	-	-	*	-	-	-	*	*	*
Latin American regional.....	-	*	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	*	-	-	-	*	*	*
Total international and regional....	18	13	15	-19	-1	-3	4	-1	1	-19
Grand total.....	4,678	2,743	2,675	670	222	382	290	115	63	492

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

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

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

p Preliminary.

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

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year			1977			1978		
	1975	1976	1977	1978 through Mar. p	Oct.	Nov.	Dec.	Jan.	Feb. p
Europe:									
Austria.....	-52	-47	-110	2	3	*	*	1	2
Belgium-Luxembourg.....	16	-15	-135	-19	-4	-2	-3	-17	-11
Denmark.....	6	10	-62	-7	-7	1	12	-5	-6
Finland.....	1	-56	-95	-7	-60	2	2	-6	-1
France.....	-179	-533	-168	-7	4	1	-34	-11	7
Germany.....	33	-23	-41	20	3	3	-16	-4	6
Greece.....	*	*	12	*	3	4	1	*	*
Italy.....	28	-32	*	9	3	2	1	3	3
Netherlands.....	13	-5	-1	-23	-6	1	*	-9	-12
Norway.....	-199	-198	-322	-111	*	-40	-1	-109	-2
Portugal.....	2	3	1	*	*	*	*	*	*
Spain.....	4	2	8	*	1	1	*	*	*
Sweden.....	6	1	-315	-3	-9	-179	-6	-4	1
Switzerland.....	196	548	512	10	23	-7	18	-2	6
Turkey.....	*	*	*	1	-	*	-	x	1
United Kingdom.....	30	-100	150	222	4	-20	85	153	36
Yugoslavia.....	*	-	1	1	1	1	2	-	*
Other Western Europe.....	-12	-3	-3	3	-	-	2	-	*
Poland.....	n.a.	n.a.	-1	-	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	*	*	-	*
Total Europe.....	-106	-448	-568	91	-41	-234	62	21	20
Canada.....	-3,102	-5,231	-2,200	-565	23	2	-178	-429	17
Latin America:									
Argentina.....	3	-4	6	1	*	*	*	1	*
Bahamas.....	-72	-56	33	*	12	2	-13	-1	6
Brazil.....	*	-12	-33	10	3	*	2	4	2
Chile.....	3	3	4	*	*	*	*	1	*
Colombia.....	1	1	9	*	*	*	*	*	*
Cuba.....	-	*	*	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	*	*	-	*	*	-	-
Mexico.....	-177	-117	-169	-42	-89	-49	-1	-14	2
Panama.....	-3	1	11	1	1	*	*	1	1
Peru.....	6	3	1	*	*	*	*	1	*
Trinidad and Tobago.....	n.a.	n.a.	24	4	2	5	3	2	1
Uruguay.....	1	2	3	1	*	*	*	*	*
Venezuela.....	30	35	-212	8	-143	2	3	2	4
Other Latin American Republics.....	6	22	6	-5	2	*	-2	-5	-3
Bermuda.....	n.a.	n.a.	214	112	35	39	-26	35	30
British West Indies.....	n.a.	n.a.	14	2	2	1	-1	1	2
Netherlands Antilles 1/.....	66	43	20	4	1	*	2	3	*
Other Latin America.....	-15	76	*	-	*	*	*	-	-
Total Latin America.....	-151	-3	-68	98	-173	2	-30	-7	38
Asia:									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-9	-1	51	-4	1	10	*	3	-3
Hong Kong.....	14	22	31	26	*	9	2	25	6
India.....	2	*	21	7	4	8	2	4	3
Indonesia.....	*	*	4	1	-	-	4	-	1
Israel.....	-375	-242	-233	-58	-13	-20	-25	-27	-7
Japan.....	-283	-282	-617	-684	3	-157	5	-207	-165
Korea.....	*	-	5	6	-	-	2	3	1
Lebanon.....	n.a.	n.a.	2	*	*	*	-	*	*
Malaysia.....	n.a.	n.a.	145	4	19	5	-1	2	2
Pakistan.....	n.a.	n.a.	-	-	-	-	-	-	-
Philippines.....	2	-348	13	-1	1	5	1	*	-3
Singapore.....	n.a.	n.a.	-2	-14	5	5	2	1	-16
Syria.....	n.a.	n.a.	1	*	-	-	*	*	-
Thailand.....	2	10	14	1	-	-	*	-	*
Other Asia.....	24	71	213	61	39	21	11	37	8
Total Asia.....	-624	-771	-351	-655	59	-114	2	-159	-173
Africa:									
Egypt.....	*	-3	3	*	-	-	-	*	-
Ghana.....	n.a.	n.a.	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	4	1	-1	*	2	*	1
Morocco.....	*	*	-	*	-	-	-	-	*
South Africa.....	*	5	-2	2	-	*	*	*	2
Zaire.....	-	-	-	-	-	-	-	-	-
Other Africa.....	4	34	*	*	-	*	*	-	*
Total Africa.....	4	36	5	3	-1	*	2	*	3
Other countries:									
Australia.....	-162	-430	-181	6	2	3	-208	1	1
All other.....	7	19	-85	*	1	-1	-3	1	2
Total other countries.....	-155	-411	-266	6	3	2	-211	-3	2
Total foreign countries.....	-4,133	-6,828	-3,448	-1,023	-130	-342	-353	-577	-96
International and regional:									
International.....	-1,577	-911	-1,023	35	23	13	21	2	-15
European regional.....	-345	-590	-461	-195	-172	*	2	1	47
Latin American regional.....	-201	-227	-70	-59	*	10	2	3	-197
Asian regional.....	-70	-175	-2	-	-2	-1	*	-66	4
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	-2,193	-1,902	-1,557	-220	-151	23	23	7	-80
Grand total.....	-6,326	-8,730	-5,005	-1,243	-281	-320	-330	569	-176

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			1978		
	1975	1976	1977	1978 through Mar. p.	Oct.	Nov.	Dec.	Jan.	Feb. p.	Mar. p
Europe:										
Austria.....	1	-1	-1	*	*	*	*	*	*	*
Belgium-Luxembourg.....	5	-34	-27	-1	1	*	2	*	*	-1
Denmark.....	-1	-10	*	2	*	*	*	*	*	*
Finland.....	-1	*	*	*	*	*	*	2	*	*
France.....	-24	-119	-7	33	*	-3	9	8	13	12
Germany.....	29	18	2	8	-2	4	3	2	2	5
Greece.....	*	1	1	*	*	*	*	*	*	*
Italy.....	-2	18	-11	1	*	*	*	-1	*	1
Netherlands.....	4	-137	-177	88	5	*	21	34	27	27
Norway.....	1	-8	*	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	-1	*	-	-	*	*
Spain.....	-1	-1	*	*	*	*	*	*	*	*
Sweden.....	-1	5	-1	*	*	*	*	*	*	*
Switzerland.....	49	-41	-12	54	5	10	11	6	20	28
Turkey.....	-	*	3	*	*	-	-	-	-	*
United Kingdom.....	-7	-87	-304	55	-2	-39	*	27	13	15
Yugoslavia.....	-	*	*	*	-	-	-	-	-	*
Other Western Europe.....	*	1	2	*	1	1	1	*	*	*
Poland.....	n.a.	n.a.	*	-	-	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	*	*	-	-	-	-	-	*
Total Europe.....	54	-395	-532	239	7	-26	46	77	75	87
Canada.....	-100	-14	-202	-62	22	7	4	-17	-22	-23
Latin America:										
Argentina.....	*	*	*	*	*	*	*	*	*	*
Bahamas.....	-2	*	1	*	*	*	*	*	*	*
Brazil.....	-7	-1	-1	1	-	-1	*	1	*	-
Chile.....	*	*	*	-	-	*	-	-	*	*
Colombia.....	*	*	*	*	-	*	-	-	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	*
Ecuador.....	n.a.	n.a.	*	*	*	-	-	-	-	*
Mexico.....	2	10	*	*	*	*	*	*	*	*
Panama.....	1	-1	1	*	*	*	*	*	*	*
Peru.....	*	*	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	*	-	*	-	-	-	-	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	2	*	2	*	*	*	*	*	*	*
Other Latin American Republics.....	1	*	-1	*	*	*	*	*	*	*
Bermuda.....	n.a.	n.a.	-29	1	-1	-3	-39	-1	-1	2
British West Indies.....	n.a.	n.a.	*	*	*	*	*	*	*	*
Netherlands Antilles 1/.....	-158	3	16	1	4	*	1	*	*	1
Other Latin America.....	6	-8	*	-	*	*	*	-	-	-
Total Latin America.....	-156	3	-12	3	3	-3	-39	1	*	3
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	*	23	13	1	*	1	*	*	*	*
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	-	-	*	-	-	-	-
Israel.....	3	-2	3	*	2	*	*	*	*	*
Japan.....	-9	36	316	159	75	53	52	47	61	51
Korea.....	-	*	*	*	*	*	*	*	*	*
Lebanon.....	n.a.	n.a.	*	*	*	*	*	*	*	*
Malaysia.....	n.a.	n.a.	*	-	-	-	-	-	-	-
Pakistan.....	n.a.	n.a.	*	-	-	-	-	-	-	-
Philippines.....	*	1	1	*	*	*	*	*	*	*
Singapore.....	n.a.	n.a.	-1	*	*	*	*	*	*	*
Syria.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	9	13	13	-2	*	4	-3	-2	-1	1
Total Asia.....	2	71	346	157	77	57	49	45	60	52
Africa:										
Egypt.....	*	*	*	-	-	-	-	-	-	-
Ghana.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	*	*	*	*	*	*	*	*
Morocco.....	*	*	-	-	-	-	-	-	-	-
South Africa.....	11	12	-3	-5	-1	*	*	-2	*	-3
Zaire.....	-1	*	*	*	-	*	*	*	*	*
Other Africa.....	-10	12	-3	-5	-1	*	-1	-2	*	-3
Total Africa.....	-10	12	-3	-5	-1	*	-1	-2	*	-3
Other countries:										
Australia.....	*	-5	-1	*	-2	*	*	*	*	*
All other.....	*	*	*	*	-	*	-	*	-	*
Total other countries.....	*	-5	-1	*	-2	*	*	*	*	*
Total foreign countries.....	-190	-327	-404	332	106	34	60	103	113	116
International and regional:										
International.....	1	4	-1	-2	-	-	-1	*	-	-2
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	1	4	-1	-2	-	-	-1	*	-	-2
Grand total.....	-188	-323	-404	330	106	34	59	103	113	114

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

* Less than \$500,000.

P Preliminary.

n.a. Not available.

CAPITAL MOVEMENTS

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

Country	Gross purchases by foreigners								Gross sales by foreigners							
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Corporate & other		Foreign securities			
		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other	Bonds	Stocks		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other	Bonds	Stocks	Bonds	Stocks		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Europe:																
Austria.....	5	-	-	*	3	2	*	3	-	-	*	2	*	-	-	-
Belgium-Luxembourg.....	59	-	-	6	30	21	1	65	-	-	7	24	32	* 2	-	
Denmark.....	11	-	-	*	2	9	*	8	-	-	*	2	6	-	-	
Finland.....	10	7	2	-	*	1	*	15	8	4	*	1	1	*	-	
France.....	194	6	*	8	137	22	20	113	9	*	*	47	25	1	*	
Germany.....	491	322	*	23	99	42	6	75	*	*	4	47	24	-	*	
Greece.....	2	-	-	*	2	*	*	1	-	-	-	1	4	*	*	
Italy.....	15	*	-	*	5	8	2	13	4	-	1	4	4	*	*	
Netherlands.....	163	100	-	1	32	2	29	93	25	20	1	41	4	2	*	
Norway.....	3	*	-	*	3	*	*	3	-	*	*	2	1	*	*	
Portugal.....	1	-	-	*	1	*	-	-	-	-	*	*	*	*	*	
Spain.....	3	*	-	*	2	1	*	5	-	-	4	1	*	*	*	
Sweden.....	43	30	9	*	2	1	*	6	-	-	*	1	*	*	*	
Switzerland.....	323	5	1	15	224	39	39	273	6	*	11	212	32	11	*	
Turkey.....	1	-	-	*	1	*	*	11	-	-	-	11	*	*	*	
United Kingdom.....	1,226	517	94	19	318	206	72	1,209	613	228	13	124	173	57	-	
Yugoslavia.....	1	-	-	*	*	*	*	*	-	-	-	*	-	-	-	
Other Western Europe.....	44	19	15	*	9	1	*	59	31	15	9	3	1	*	*	
Poland.....	*	-	-	-	*	-	-	*	-	-	-	*	-	-	-	
U.S.S.R.....	-	-	-	-	-	-	-	1	-	-	1	-	-	-	-	
Other Eastern Europe.....	*	-	-	-	*	-	*	-	-	-	*	*	-	-	-	
Total Europe.....	2,596	1,007	121	74	870	355	170	1,956	696	272	49	551	304	83	-	
Canada.....	221	4	*	16	110	53	39	395	2	*	11	113	207	62	-	
Latin America:																
Argentina.....	2	-	*	*	2	*	*	1	-	-	-	1	*	*	*	
Bahamas.....	29	*	-	5	8	16	*	20	*	-	3	7	9	*	*	
Brazil.....	8	-	-	*	*	*	*	4	-	-	-	*	4	*	-	
Chile.....	1	-	-	*	*	*	*	*	-	-	-	*	*	*	*	
Colombia.....	1	-	*	*	*	*	*	7	7	-	-	*	*	*	*	
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ecuador.....	*	-	-	*	*	*	*	-	-	-	-	*	-	-	-	
Mexico.....	10	*	-	2	5	3	*	8	-	-	2	4	2	*	*	
Panama.....	21	-	-	6	4	11	*	22	-	-	4	7	10	*	*	
Peru.....	*	-	-	*	*	*	-	*	-	-	*	*	-	*	*	
Trinidad and Tobago.....	2	-	-	*	*	2	-	*	-	-	-	*	*	*	*	
Uruguay.....	1	-	-	*	1	2	*	1	-	-	-	1	2	*	*	
Venezuela.....	35	24	-	*	4	7	*	70	65	-	*	2	2	*	*	
Other Latin American Republics.....	14	9	-	3	1	1	*	24	17	-	2	1	3	*	*	
Bermuda.....	186	20	*	13	62	86	5	100	-	-	7	52	38	3	*	
British West Indies.....	7	-	-	1	3	2	*	6	-	-	3	4	*	*	*	
Netherlands Antilles.....	65	*	-	2	60	2	2	57	-	-	2	53	1	1	-	
Other Latin America.....	*	-	-	-	*	-	-	-	-	-	*	-	-	-	-	
Total Latin America.....	382	54	*	32	150	138	8	322	89	*	21	134	72	5	-	
Asia:																
China, People's Republic of (China Mainland).....	*	-	-	-	*	-	-	-	-	-	-	-	-	-	-	
China, Republic of (Taiwan).....	5	-	*	1	4	*	9	-	-	-	*	8	-	-	-	
Hong Kong.....	32	1	-	*	24	7	1	39	5	-	*	21	12	1	-	
India.....	*	*	-	*	*	-	*	*	-	-	*	*	-	-	-	
Indonesia.....	1	-	-	*	*	1	-	-	-	-	*	-	-	-	-	
Israel.....	10	*	-	1	2	7	1	16	-	-	2	14	-	-	-	
Japan.....	967	716	-	13	14	107	116	527	21	-	5	16	419	66	-	
Korea.....	1	-	-	*	*	1	*	*	-	-	-	*	-	-	-	
Lebanon.....	2	-	-	*	2	*	*	2	-	-	*	1	-	-	-	
Malaysia.....	7	-	-	*	*	7	-	4	-	-	*	4	-	-	-	
Pakistan.....	*	-	-	-	*	*	-	-	-	-	-	*	-	-	-	
Philippines.....	6	-	-	*	*	5	*	26	21	-	*	4	-	-	-	
Singapore.....	9	-	-	*	3	6	*	23	-	-	*	1	21	-	-	
Syria.....	*	-	-	*	*	-	-	-	-	-	-	-	-	-	-	
Thailand.....	1	-	-	*	*	2	-	294	151	30	34	57	21	*	*	
Other Asia.....	690	223	165	36	227	37	2	294	151	30	39	100	503	67	-	
Total Asia.....	1,731	940	165	51	275	181	119	938	198	30	39	100	503	67	-	
Africa:																
Egypt.....	*	-	-	-	*	-	-	*	-	-	-	*	-	-	-	
Ghana.....	*	-	-	-	*	-	-	-	-	-	-	*	1	*	-	
Liberia.....	3	-	-	-	2	1	-	1	-	-	-	1	*	-	-	
Morocco.....	*	-	-	-	*	-	-	*	-	-	-	*	-	-	-	
South Africa.....	5	-	-	-	1	2	2	5	-	-	*	*	-	4	-	
Zaire.....	*	*	-	-	*	-	*	11	10	-	*	1	-	*	-	
Other Africa.....	1	-	-	*	1	-	*	-	-	-	*	1	-	-	-	
Total Africa.....	8	*	-	*	4	3	2	17	10	-	*	2	*	4	-	
Other countries:																
Australia.....	7	-	-	*	3	4	*	3	*	-	*	3	*	*	*	
All other.....	22	18	-	*	3	3	*	21	20	-	-	1	*	1	*	
Total other countries.....	29	18	-	*	4	7	*	25	20	-	*	3	1	*	*	
Total foreign countries.....	4,969	2,023	286	173	1,413	736	337	3,652	1,017	303	122	903	1,087	221	-	
International and regional:																
International.....	740	548	134	-	-	58	-	873	688	147	7	19	11	2	-	
European regional.....	5	-	-	*	5	-	-	202	-	-	-	-	202	-	-	
Latin American regional.....	9	5	-	-	-	4	-	10	10	-	-	-	-	-	-	
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
African regional.....	*	-	-	-	*	-	-	-	-	-	-	*	-	-	-	
Total international and regional.....	753	553	134	-	*	66	-	1,085	698	147	7	19	213	2	-	
Grand total.....	5,722	2,576	420	173	1,413	802	337	4,738	1,715	450	129	921	1,300	223	-	

* Less than \$500,000.

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

(In millions of dollars)

Country	Gross purchases by foreigners								Gross sales by foreigners							
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Corporate & other		Foreign securities			
		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other	Bonds	Stocks		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other	Bonds	Stocks	Bonds	Stocks		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Europe:																
Austria.....	213	98	42	2	44	26	1	302	87	38	4	35	137	2		
Belgium-Luxembourg.....	782	7	*	126	374	252	24	980	2	*	88	452	386	51		
Denmark.....	72	-	-	2	13	57	1	139	-	-	2	18	118	*		
Finland.....	302	236	40	1	7	17	*	401	241	40	1	7	112	1		
France.....	1,632	176	7	76	929	319	125	1,783	153	7	115	889	487	132		
Germany.....	4,224	2,681	19	119	973	389	44	1,511	277	21	58	682	430	43		
Greece.....	75	10	*	8	42	13	2	50	*	-	1	47	*	1		
Italy.....	183	2	*	21	64	93	3	216	4	-	1	25	79	93	13	
Netherlands.....	1,663	677	159	26	572	142	86	1,125	54	78	36	551	143	264		
Norway.....	96	12	11	35	28	10	1	381	1	8	8	32	332	1		
Portugal.....	13	*	-	3	8	2	*	6	*	*	1	5	1	*		
Spain.....	78	1	*	3	50	22	2	77	*	*	3	57	14	2		
Sweden.....	93	8	34	7	28	15	1	506	99	33	7	35	330	1		
Switzerland.....	4,874	283	34	414	3,003	1,038	102	3,848	68	14	275	2,851	526	114		
Turkey.....	6	-	-	*	3	*	3	7	-	-	6	*	*	*		
United Kingdom.....	18,984	11,833	1,819	549	1,962	2,475	345	8,421	3,431	394	272	1,349	2,325	649		
Yugoslavia.....	3	-	-	*	2	1	*	2	-	-	2	-	*	*		
Other Western Europe.....	389	242	57	3	59	25	3	428	263	61	20	54	28	1		
Poland.....	*	-	-	*	*	-	-	4	-	*	*	3	1	*		
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other Eastern Europe.....	*	-	-	*	*	*	*	1	-	-	*	1	*	*		
Total Europe.....	33,683	16,266	2,222	1,395	8,161	4,896	744	20,186	4,680	695	916	7,155	5,464	1,275		
Canada.....	3,336	163	32	346	1,650	632	513	5,500	131	19	219	1,585	2,832	715		
Latin America:																
Argentina.....	23	*	*	3	9	9	*	14	1	*	*	9	3	1		
Bahamas.....	304	*	4	21	83	191	5	262	1	2	22	75	159	4		
Brazil.....	68	*	*	1	3	64	*	100	*	*	*	2	96	1	*	
Chile.....	7	*	*	*	2	5	*	3	*	*	*	2	*	*		
Colombia.....	168	153	*	*	5	10	*	5	-	-	*	5	1	*		
Cuba.....	*	-	-	*	*	-	-	*	-	-	*	*	*	*		
Ecuador.....	4	-	-	*	2	1	*	3	-	-	*	2	1	*		
Mexico.....	138	*	3	20	64	45	5	298	1	2	18	60	214	5		
Panama.....	191	11	2	70	72	34	3	151	1	*	68	57	22	3		
Peru.....	15	-	*	11	2	2	*	13	-	-	10	2	1	*		
Trinidad and Tobago.....	24	-	-	*	24	*	*	*	-	-	*	*	2	*		
Uruguay.....	19	-	*	3	11	5	*	12	*	*	*	9	2	*		
Venezuela.....	333	205	*	11	67	46	4	477	155	*	12	48	258	3		
Other Latin American Republics.....	216	142	2	14	17	41	*	220	153	2	14	15	35	1		
Bermuda.....	1,240	30	9	70	695	392	44	991	44	*	26	670	178	73		
British West Indies.....	79	1	*	8	47	22	1	64	1	1	7	47	8	*		
Netherlands Antilles.....	749	124	1	30	514	56	23	614	72	*	37	461	36	7		
Other Latin America.....	4	3	1	-	*	1	-	2	-	-	1	1	-	*		
Total Latin America.....	3,582	669	23	262	1,594	947	87	3,231	430	6	214	1,466	1,015	99		
Asia:																
China, People's Republic of (China Mainland).....	*	-	-	*	*	-	-	*	-	-	-	*	-	-		
China, Republic of (Taiwan).....	84	8	*	18	58	1	34	*	-	-	*	27	7	*		
Hong Kong.....	445	59	*	10	278	74	25	324	24	-	6	239	43	11		
India.....	35	10	-	*	2	24	*	4	-	*	*	2	2	*		
Indonesia.....	5	-	-	*	1	4	*	1	-	-	*	1	*	*		
Israel.....	75	*	1	1	19	45	9	304	*	*	*	20	278	6		
Japan.....	6,249	4,416	16	277	266	439	836	2,179	243	87	41	233	1,055	520		
Korea.....	861	814	40	1	1	5	*	438	437	-	*	1	-	*		
Lebanon.....	18	-	2	13	3	*	14	-	-	-	1	12	1	*		
Malaysia.....	343	192	-	1	*	150	-	5	*	-	*	*	5	*		
Pakistan.....	*	-	-	*	*	-	-	*	-	-	*	*	*	-		
Philippines.....	115	50	5	1	7	50	2	75	30	-	1	6	37	1		
Singapore.....	726	523	120	7	27	48	1	519	426	5	1	36	50	2		
Syria.....	1	-	-	*	1	1	-	*	-	-	-	*	*	*		
Thailand.....	74	58	*	2	15	*	2	2	*	1	*	1	*	*		
Other Asia.....	11,342	6,359	1,489	1,130	369	25	3,577	1,907	531	392	579	155	12			
Total Asia.....	20,375	12,488	1,671	1,429	2,605	1,282	899	7,476	3,066	623	444	1,157	1,633	553		
Africa:																
Egypt.....	4	-	*	*	*	3	-	*	-	-	-	*	*	*		
Ghana.....	*	-	-	*	*	-	-	*	-	-	-	*	-	*		
Liberia.....	30	-	1	18	11	*	20	-	-	-	3	11	7	*		
Morocco.....	*	-	-	*	*	-	-	*	-	-	*	*	-	*		
South Africa.....	20	-	*	*	2	*	18	26	*	*	*	3	3	20		
Zaire.....	*	-	*	*	*	-	-	*	-	-	*	*	-	*		
Other Africa.....	216	200	-	*	14	2	*	402	381	4	*	15	1	*		
Total Africa.....	270	200	*	1	35	16	18	450	381	4	3	30	11	21		
Other countries:																
Australia.....	72	-	*	1	32	34	5	247	1	*	1	25	215	6		
All other.....	162	141	*	1	3	18	*	234	129	*	2	103	-	*		
Total other countries.....	234	141	*	1	35	52	5	482	130	*	1	27	318	6		
Total foreign countries.....	61,480	29,928	3,948	3,435	14,080	7,825	2,265	37,324	8,818	1,348	1,797	11,419	11,273	2,669		
International and regional:																
International.....	10,465	9,696	102	34	74	559	-	9,723	7,956	75	50	60	1,582	1		
European regional.....	4	-	-	-	4	-	-	465	-	-	-	-	465	-		
Latin American regional.....	452	173	247	-	-	32	-	461	201	158	-	-	102	-		
Asian regional.....	-	-	-	-	-	-	-	7	-	4	-	-	2	-		
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total international and regional.....	10,921	9,869	349	34	74	595	-	10,655	8,156	237	50	60	2,151	1		
Grand total.....	72,402	39,797	4,297	3,469	14,154	8,420	2,265	47,979	16,974	1,585	1,847	11,479	13,424	2,669		

* Less than \$500

FOREIGN CURRENCY POSITIONS

Background

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

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

Common Definitions and Concepts

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

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

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

(In millions of foreign currency units)

Report date	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lira (5)	Japanese yen (6)	Swiss francs (7)	Sterling (8)	U.S. dollars 2/ (9)
1977-Jun.....	26,102r	11,259r	7,588	4,156	376,491	259,165	-3,655	1,088	-8,730r
1977-Sept.....	25,377r	10,308r	6,602r	3,554	464,974	270,933	-3,224r	1,489r	-5,692r

Table FCP-I-2. - Weekly Bank Positions

(In millions of foreign currency units)

Report date	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	British pound (8)	U.S. dollars (9)
6/01/77	-1,750	16	142	1,495	77,003	81,570	197	13	-86
6/08/77	-1,435	28	140	1,198	73,912	82,613	303	-14	-73
6/15/77	-994	3	78	1,302	76,196	87,622	185	29	159
6/22/77	-1,156	-21	280	971	98,416	75,344	232	20	129
6/29/77	-1,318	14	325	1,530	105,730	87,061	200	80	-48
7/06/77	-1,456	50	217	1,209	95,864	76,582	221	41	-57
7/13/77	-1,571	46	-86	1,428	100,720	84,318	280	67	-165
7/20/77	-1,309	39	155	1,685	77,098	72,658	501	59	-318
7/27/77	-967	15	174	1,413	64,851	79,349	223	90	-243
8/03/77	-1,637	-80	189	1,645	100,713	72,701	37	45	-385r
8/10/77	-1,340	-118	-24	1,363	103,480	54,999	84	-5	27r
8/17/77	-3,793	-26	48	1,197	60,559	58,174	22	97	-62r
8/24/77	-1,053	17	501	1,411	82,338	59,300	222	82	-385
8/31/77	-1,514	17	-59	1,209	74,219	60,928	214	79	-54
9/07/77	-2,552	-8	-69	1,057	94,965	73,261	-3	116	73
9/14/77	-3,628	-66	-9	523	31,625	63,295	261	209	141
9/21/77	-2,046	-27	91	712	56,128	84,043	106	105	1
9/28/77	-1,202	-48	270	796	72,350	82,173	381	94	-82
10/05/77	-2,104	20	12	1,225	103,564	75,424	253	119	-127
10/12/77	-2,628	-38	184	1,073	71,352	73,812	287	66	-138
10/19/77	-1,120	-188	179	1,370	66,174	85,482	428	92	-52
10/26/77	-1,603	-154	145	1,376	81,770	62,388	423	122	34
11/02/77	-292	-131	280	1,371	85,857	70,819	501	121	-50
11/09/77	-2,727	-175	6	1,149	78,815	53,866	326	72	-70
11/16/77	-2,356	-181	-53	1,047	67,872	77,179	277	41	-43
11/23/77	-2,975	-151	237	1,262	95,006	66,000	286	29	-248
11/30/77	-1,548	-44	-3	1,001	93,369	92,175	410	57	-227

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

(In millions of foreign currency units)

End of month	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	British pounds (8)	U.S. dollars (9)
June.....	-4,137	-29	182	1,015	64,156	53,156	131	40	-212
July.....	-3,248	-99	41	489	56,754	60,464	-119	19	-208
Aug.....	-4,142	-21	-109	229	31,611	61,677r	3	92	-232
Sept.....	-5,138	-118	56	472	18,541	82,084r	279	116	-408
Oct.....	-3,474	-209	26	92	33,260	59,101r	249	115	-147
Nov.....	-4,272	-54	-119	259	42,503	87,787	141	8	-539

FOREIGN CURRENCY POSITIONS

Section II - Belgian Franc Positions

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

(In millions of Belgian francs)

Position at end of month	Liquid assets 2/ (1)	Short-term debt 3/ (2)	Short-term trade		Other assets 4/ (5)	Other liabilities 5/ (6)	Forward exchange 6/		Net position 9/ (9)	Ex-change rate 10/ (10)	Positions held by offices in:
			Receivables 4/ (3)	Payables 5/ (4)			Bought (7)	Sold (8)			
June 1977	18,474	33,193	75,513	47,477r	100,744	88,505	1,231	2,030	24,757r	36,0350	Abroad
June 1977	3,035	3,284	1,739	803	8,285	2,690	1,836	6,773	1,345	36,0350	United States
June 1977	21,509	36,477	77,252	48,280r	109,029	91,195	3,067	8,803	26,102r	36,0350	Worldwide
July 1977	3,093	3,048	1,853	623	8,278	3,055	2,512	5,879	3,264	35,3480	United States
Aug. 1977	3,252	3,146	2,040	623	6,540	3,054	2,728	5,748	1,989	35,6470	United States
Sept. 1977	19,504	33,249	68,806	48,383	103,540	85,752	2,772	3,344	23,894	35,7210	Abroad
Sept. 1977	3,617	2,749	2,755	1,006	5,628r	2,302	2,304	6,764	1,483r	35,7210	United States
Sept. 1977	23,121	35,998	71,561	49,389	109,168r	88,054	5,076	10,108	25,377r	35,7210	Worldwide
Oct. 1977	3,805	2,457	2,048	931	5,573	2,094	2,010	6,102	1,852	35,1990	United States
Nov. 1977	3,647	2,682	1,900	859	5,384	2,075	1,623	6,160	778	35,1100	United States

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

(In millions of Belgian francs)

Date	Assets and liabilities 12/					Exchange contracts 13/				Net position			Exchange rate 17/	
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)						
6/01/77	298	63	235	4,215	4,450	21,348	23,358	-2,010	-4,190	-6,200	-1,775	25	-1,750	36,031
6/08/77	274	142	132	2,745	2,877	22,187	24,019	-1,832	-4,312	-4,480	-1,700	265	-1,435	36,062
6/15/77	259	100	159	4,299	4,458	19,303	20,936	-1,633	-3,819	-5,452	-1,474	480	-994	36,052
6/22/77	302	205	97	2,336	2,433	18,673	20,382	-1,709	-1,880	-3,589	-1,612	456	-1,156	36,072
6/29/77	205	76	129	5,010	5,139	19,473	21,240	-1,767	-4,690	-6,457	-1,638	320	-1,318	36,036
7/06/77	208	262	-54	4,560	4,506	18,969	20,820	-1,851	-4,111	-5,962	-1,905	449	-1,456	35,920
7/13/77	222	16	206	5,529	5,735	19,635	21,528	-1,893	-5,413	-7,306	-1,687	116	1,571	36,291
7/20/77	208	54	154	5,351	5,505	20,465	22,581	-2,116	-6,498	-6,814	-1,962	653	-1,309	36,324
7/27/77	266	48	218	3,870	4,088	20,474	22,313	-1,839	-3,216	-5,055	-1,621	654	-967	36,056
8/03/77	315	24	291	5,224	5,515	20,454	22,411	-1,957	-5,195	-7,152	-1,666	29	-1,637	35,383
8/10/77	316	34	282	3,887	4,169	22,137	24,233	-2,096	-3,413	-5,509	-1,814	474	-1,340	35,533
8/17/77	479	82	397	4,258	4,655	23,215	25,469	-2,254	-6,194	-8,448	-1,857	-1,936	-3,793	35,714
8/24/77	297	182	115	3,595	3,670	22,852	23,969	-1,117	-3,506	-4,723	-1,002	-51	-1,053	35,448
8/31/77	241	108	133	3,287	3,420	22,459	24,046	-1,587	-3,347	-4,934	-1,454	-60	-1,514	35,647
9/07/77	251	86	165	2,491	2,656	22,981	25,602	-2,621	-2,587	-5,208	-2,456	-96	-2,552	35,657
9/14/77	269	134	135	2,331	2,466	22,597	24,635	-2,038	-4,056	-6,094	-1,903	-1,725	-3,628	35,887
9/21/77	281	25	256	2,939	3,195	22,105	24,398	-2,293	-2,948	-5,241	-2,037	-9	-2,046	35,830
9/28/77	251	199	52	3,699	3,751	24,531	26,349	-1,818	-3,135	-4,953	-1,766	564	-1,202	35,860
10/05/77	460	151	309	3,625	3,934	22,597	25,404	-2,807	-3,231	-6,038	-2,498	394	-2,104	35,651
10/12/77	251	44	207	4,343	4,550	21,516	24,398	-2,882	-4,296	-7,178	-2,675	47	-2,628	35,575
10/19/77	239	49	190	5,540	5,730	21,166	22,434	-1,268	-5,582	-6,850	-1,078	-42	-1,120	35,524
10/26/77	256	254	2	5,877	5,879	22,188	23,618	-1,430	-6,052	-7,482	-1,428	-175	-1,603	35,270
11/02/77	292	30	262	7,004	7,266	24,796	25,909	-1,113	-6,445	-7,558	-851	559	-2,292	35,111
11/09/77	366	16	350	8,806	9,156	23,533	23,515	-1,982	-9,901	-11,883	-1,632	-1,095	-2,727	35,211
11/16/77	203	17	186	9,148	9,334	24,238	26,333	-2,095	-9,595	-11,690	-1,909	-1,447	-2,356	35,232
11/23/77	198	46	152	8,910	9,062	26,852	28,920	-2,068	-9,969	-12,037	-1,916	-1,059	-2,975	35,060
11/30/77	217	27	190	9,173	9,363	26,068	27,918	-1,850	-9,061	-10,911	-1,660	112	-1,548	35,011

Footnotes at end of Table FCP-X-3.

Section II - Belgian Franc Positions

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

End of month	Maturity	Worldwide						Net overall position ^{21/} (7)	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/} (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977-June.....	(1) Demand/spot.....	32,063	40,144	-8,081	13,644	14,054	-410	-8,491	
	(2) 3 days-1 month.....	16,192	29,965	-13,773	23,289	24,311	-1,022	-14,795	
	(3) Over 1 month-3 months.....	16,492	14,374	2,118	28,263	29,985	-1,722	396	
	(4) Over 3 months-6 months.....	12,810	6,132	6,678	22,407	24,297	-1,890	4,788	
	(5) Over 6 months-1 year.....	9,646	8,029	1,112	17,112	17,610	-497	7,522	
	(6) Over 1 year.....	26,704	9,646	9,029	2,102	2,285	-182	8,847	
	(7) Total of all maturities.....	104,261	100,261	4,000	106,819	112,542	-5,723	-1,723	
	(8) Capital assets, liabilities.....	2,813	5,227	-2,414	-	-	-	-2,414	
	(9) Summary ((7) + (8)).....	107,074	105,488	1,586	106,819	112,542	-5,723	-4,137	
July.....	(1) Demand/spot.....	20,388	32,642	-2,254	15,199	15,452	-253	-2,507	
	(2) 3 days-1 month.....	19,310	28,847	-9,537	20,868	22,162	-1,294	-10,831	
	(3) Over 1 month-3 months.....	19,404	17,818	1,586	25,843	26,484	-621	945	
	(4) Over 3 months-6 months.....	12,322	10,163	2,159	21,462	25,457	-3,995	-1,836	
	(5) Over 6 months-1 year.....	24,731	10,478	4,899	15,107	15,646	-539	4,260	
	(6) Over 1 year.....	25,533	9,897	9,354	2,484	2,571	-87	9,267	
	(7) Total of all maturities.....	106,155	99,948	6,207	100,963	107,772	-6,809	-602	
	(8) Capital assets, liabilities.....	2,900	5,546	-2,646	-	-	-	-3,646	
	(9) Summary ((7) + (8)).....	109,055	105,494	3,561	100,963	107,772	-6,809	-3,248	
Aug.....	(1) Demand/spot.....	20,964	24,686	-4,722	18,468	18,105	363	-4,350	
	(2) 3 days-1 month.....	22,127	27,149	-9,022	22,963	20,861	-2,100	-6,922	
	(3) Over 1 month-3 months.....	16,308	16,236	72	29,597	32,808	-3,211	-3,139	
	(4) Over 3 months-6 months.....	11,467	10,354	1,113	22,446	27,963	-5,517	-4,404	
	(5) Over 6 months-1 year.....	25,533	9,897	4,882	14,688	12,809	1,879	6,761	
	(6) Over 1 year.....	25,533	10,754	3,029	3,082	3,082	-53	10,701	
	(7) Total of all maturities.....	105,399	102,322	3,077	111,189	115,628	-4,439	-1,362	
	(8) Capital assets, liabilities.....	3,065	5,845	-2,780	-	-	-	-2,780	
	(9) Summary ((7) + (8)).....	108,464	108,167	297	111,189	115,628	-4,439	-4,142	
Sept.....	(1) Demand/spot.....	30,325	32,721	-2,396	20,953	22,182	-1,229	-3,625	
	(2) 3 days-1 month.....	22,012	30,373	-8,361	28,513	23,551	4,962	-3,399	
	(3) Over 1 month-3 months.....	14,919	15,119	-200	27,736	31,982	-4,246	-4,446	
	(4) Over 3 months-6 months.....	12,686	11,129	1,557	22,883	30,207	-7,324	-5,767	
	(5) Over 6 months-1 year.....	8,453	4,582	3,871	18,920	17,671	1,317	5,188	
	(6) Over 1 year.....	15,277	5,524	9,753	9,753	9,753	-68	9,685	
	(7) Total of all maturities.....	102,672	99,448	4,224	119,005	125,593	-6,588	-2,364	
	(8) Capital assets, liabilities.....	3,139	5,913	-2,774	-	-	-	-2,774	
	(9) Summary ((7) + (8)).....	106,811	105,361	1,450	119,005	125,593	-6,588	-5,138	
Oct.....	(1) Demand/spot.....	27,407	33,694	-6,287	12,530	11,333	1,197	-5,090	
	(2) 3 days-1 month.....	21,351	27,835	-6,484	28,447	26,597	1,890	-4,594	
	(3) Over 1 month-3 months.....	17,195	19,664	2,469	35,621	38,708	-3,087	-5,556	
	(4) Over 3 months-6 months.....	14,548	8,086	6,462	30,251	37,941	-7,690	-1,228	
	(5) Over 6 months-1 year.....	24,761	9,155	4,678	18,044	17,857	747	4,825	
	(6) Over 1 year.....	22,673	11,528	10,045	10,045	10,045	-560	10,968	
	(7) Total of all maturities.....	105,262	98,434	6,828	124,893	132,396	-7,503	-675	
	(8) Capital assets, liabilities.....	3,229	6,028	-2,799	-	-	-	-2,799	
	(9) Summary ((7) + (8)).....	108,491	104,462	4,029	124,893	132,396	-7,503	-3,474	
Nov.....	(1) Demand/spot.....	31,313	37,854	-6,541	25,288	24,825	463	-6,078	
	(2) 3 days-1 month.....	31,150	29,123	2,027	35,874	32,766	3,108	5,135	
	(3) Over 1 month-3 months.....	18,774	20,214	-1,440	46,891	51,906	-5,015	-6,455	
	(4) Over 3 months-6 months.....	13,472	11,125	2,347	33,137	43,021	-9,884	-7,537	
	(5) Over 6 months-1 year.....	22,673	9,667	2,961	21,541	20,987	845	3,806	
	(6) Over 1 year.....	22,673	10,045	10,045	10,045	10,045	-291	9,754	
	(7) Total of all maturities.....	117,382	107,983	9,399	162,731	173,505	-10,774	-1,375	
	(8) Capital assets, liabilities.....	3,253	6,150	-2,897	-	-	-	-2,897	
	(9) Summary ((7) + (8)).....	120,635	114,133	6,502	162,731	173,505	-10,774	-4,272	

FOREIGN CURRENCY POSITIONS

Section III - Canadian Dollar Positions

Table FCP-III-1. - Nonbanking Firms' Positions^{1/}
(In millions of Canadian dollars)

Position at end of month	Liquid assets ^{2/} (1)	Short- term debt ^{3/} (2)	Short-term trade		Other assets ^{4/} (5)	Other liabili- ties ^{5/} (6)	Forward exchange ^{8/}		Net position ^{9/} (9)	Ex- change rate ^{10/} (10)	Positions held by offices in.
			Receiv- ables ^{4/} (3)	Pay- ables ^{5/} (4)			Bought (7)	Sold (8)			
June 1977	3,708	5,074	11,874	5,659	20,875	16,360	797	428	9,733	0.9444	Abroad
June 1977	873r	296	478	774	3,671r	1,071r	670	2,093	1,526r	0.9444	United States
June 1977	4,581r	5,370	12,352	6,365	24,546r	17,431r	1,467	2,521	11,259r	0.9444	Worldwide
July 1977	874r	333	489	727	3,651r	1,017r	677	2,096	1,498r	0.9369	United States
Aug. 1977	820	381	478	724	3,561	1,141	647	2,116	1,444	0.9305	United States
Sept. 1977	3,350	5,186	11,773	5,784	21,214	16,866	748	217	9,032	0.9314	Abroad
Sept. 1977	756r	410	362	627	3,625r	1,039r	680	2,071	1,276r	0.9314	United States
Sept. 1977	4,106r	5,596	12,135	6,411	24,839r	17,905r	1,428	2,288	10,306r	0.9314	Worldwide
Oct. 1977	769	391	368	625	3,505	1,027	893	2,121	1,371	0.9033	United States
Nov. 1977	849	421	436	686	3,499	1,133	838	2,261	1,116	0.9027	United States

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

Date	Assets and liabilities ^{12/}					Exchange contracts ^{13/}					Net position			Exchange rate ^{17/} (14)	
	Banks in U.S.			Foreign branch net (4)	World- wide net (5)	Banks in U.S.			Foreign branch net (9)	World- wide net (10)	United States ^{14/} (11)	Foreign branch ^{15/} (12)	World- wide ^{16/} (13)		
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)							
6/01/77	740	361	379	89	468	11,899	12,332	-433	-19	-452	-54	70	16	.9553	
6/08/77	737	354	383	75	458	11,661	12,102	-441	11	-430	-58	86	28	.9540	
6/15/77	776	403	373	97	470	11,029	11,468	-439	-28	-467	-66	69	3	.9549	
6/22/77	985	628	357	99	456	11,360	11,809	-449	-28	-477	-92	71	-21	.9522	
6/29/77	823	410	413	77	490	10,876	11,355	-479	3	-476	-66	80	14	.9474	
7/06/77	863	461	402	73	475	10,884	11,337	-453	28	-425	-51	101	50	.9492	
7/13/77	955	541	414	126	540	10,878	11,352	-474	-20	-494	-60	106	46	.9473	
7/20/77	799	429	370	87	457	11,085	11,506	-421	3	-418	-51	90	39	.9436	
7/27/77	808	494	314	75	389	11,540	-381	7	-374	-67	82	15	.9419		
8/03/77	915	517	398	69	467	10,984	11,533	-549	3	-546	-151	72	-79	.9312	
8/10/77	897	536	361	69	430	11,506	12,000	-494	-54	-548	-133	15	-118	.9297	
8/17/77	820	459	361	91	452	11,444	11,929	-485	7	-478	-124	98	-26	.9289	
8/24/77	902	560	342	37	379	11,811	12,216	-405	43	-362	-63	80	17	.9327	
8/31/77	994	640	354	68	422	11,726	12,144	-418	13	-405	-64	81	17	.9305	
9/07/77	775	460	315	61	376	11,414	11,809	-395	11	-384	-80	72	-8	.9309	
9/14/77	79c	425	367	56	423	11,720	12,186	-466	-23	-489	-99	33	-66	.9321	
9/21/77	838	462	376	77	453	11,866	12,319	-453	-27	-480	-77	50	-27	.9335	
9/28/77	819	398	421	99	520	12,411	12,929	-518	-50	-568	-97	49	-48	.9315	
10/05/77	838	417	421	125	546	12,830	13,342	-512	-54	-566	-91	71	-20	.9225	
10/12/77	792	368	424	54	478	12,868	13,412	-544	28	-516	-120	82	-38	.9133	
10/19/77	793	434	359	71	430	13,777	14,256	-479	-139	-618	-120	-68	-188	.9005	
10/26/77	924	520	404	100	504	13,809	14,331	-522	-136	-658	-118	-36	-154	.8991	
11/02/77	824	402	422	134	556	14,062	14,594	-532	-155	-687	-110	-21	-131	.9055	
11/09/77	780	298	482	162	644	13,822	14,447	-625	-194	-819	-143	-32	-175	.8997	
11/16/77	776	329	447	97	544	13,540	14,104	-564	-161	-725	-117	-64	-181	.9009	
11/23/77	839	384	425	119	574	13,019	13,586	-567	-158	-725	-112	-39	-151	.9007	
11/30/77	833	377	456	139	595	12,843	13,318	-475	-164	-639	-19	-25	-44	.9027	

Footnotes at end of Table FCP-X-3.

Section III - Canadian Dollar Positions

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

End of month	Maturity	Worldwide						Net overall position ^{21/} (7)	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/} (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977-June....	(1) Demand/spot.....	720	684	36	869	945	-76	-40	
	(2) 3 days-1 month.....	501	569	-68	2,699	2,927	-228	-296	
	(3) Over 1 month-3 months.....	519	489	30	3,384	3,658	-274	-244	
	(4) Over 3 months-6 months.....	205	215	-10	3,112	3,077	35	25	
	(5) Over 6 months-1 year.....	186	123	63	1,362	1,326	36	99	
	(6) Over 1 year.....	608	137	471	278	301	-23	448	
	(7) Total of all maturities.....	2,739	2,217	522	11,704	12,234	-530	-8	
	(8) Capital assets, liabilities.....	116	137	-21	-	-	-	-21	
	(9) Summary ((7) + (8)).....	2,855	2,354	501	11,704	12,234	-530	-29	
July....	(1) Demand/spot.....	710	657	53	994	1,139	-145	-92	
	(2) 3 days-1 month.....	677	612	65	2,204	2,387	-183	-118	
	(3) Over 1 month-3 months.....	387	469	-82	3,709	3,896	-187	-269	
	(4) Over 3 months-6 months.....	210	226	-16	2,881	2,860	21	5	
	(5) Over 6 months-1 year.....) 656	255	(18	1,443	1,444	-1	17	
	(6) Over 1 year.....			383	248	250	-2	381	
	(7) Total of all maturities.....	2,640	2,219	421	11,479	11,976	-497	-76	
	(8) Capital assets, liabilities.....	114	137	-23	-	-	-	-23	
	(9) Summary ((7) + (8)).....	2,754	2,356	398	11,479	11,976	-497	-99	
Aug....	(1) Demand/spot.....	799	717	82	1,227	1,319	-92	-10	
	(2) 3 days-1 month.....	665	592	73	3,159	3,268	-109	-36	
	(3) Over 1 month-3 months.....	322	470	-148	3,771	3,917	-146	-294	
	(4) Over 3 months-6 months.....	168	202	-34	2,546	2,662	-116	-150	
	(5) Over 6 months-1 year.....) 712	244	(41	1,517	1,443	74	115	
	(6) Over 1 year.....			427	289	338	-49	378	
	(7) Total of all maturities.....	2,666	2,225	441	12,509	12,947	-438	3	
	(8) Capital assets, liabilities.....	188	198	-10	-	-	-	-10	
	(9) Summary ((7) + (8)).....	2,854	2,423	431	12,509	12,947	-438	-7	
Sept....	(1) Demand/spot.....	541	514	27	905	930	-25	2	
	(2) 3 days-1 month.....	687	691	-4	2,504	2,640	-136	-140	
	(3) Over 1 month-3 months.....	390	489	-99	4,361	4,495	-134	-233	
	(4) Over 3 months-6 months.....	202	191	11	2,631	2,706	-75	-64	
	(5) Over 6 months-1 year.....) 686	208	(49	1,597	1,785	-188	-139	
	(6) Over 1 year.....			429	421	367	54	483	
	(7) Total of all maturities.....	2,506	2,093	413	12,419	12,923	-504	-91	
	(8) Capital assets, liabilities.....	173	200	-27	-	-	-	-27	
	(9) Summary ((7) + (8)).....	2,679	2,293	386	12,419	12,923	-504	-118	
Oct....	(1) Demand/spot.....	708	624	84	1,227	1,260	67	151	
	(2) 3 days-1 month.....	557	491	66	2,963	3,227	-264	-198	
	(3) Over 1 month-3 months.....	414	585	-171	4,595	4,860	-265	-436	
	(4) Over 3 months-6 months.....	177	173	4	3,007	3,072	-65	-61	
	(5) Over 6 months-1 year.....) 710	245	(8	2,223	2,395	-172	-164	
	(6) Over 1 year.....			457	482	410	72	529	
	(7) Total of all maturities.....	2,566	2,118	448	14,597	15,224	-627	-179	
	(8) Capital assets, liabilities.....	171	201	-30	-	-	-	-30	
	(9) Summary ((7) + (8)).....	2,737	2,319	418	14,597	15,224	-627	-209	
Nov....	(1) Demand/spot.....	588	573	15	1,246	1,219	27	42	
	(2) 3 days-1 month.....	643	514	129	3,134	3,227	-93	36	
	(3) Over 1 month-3 months.....	410	484	-74	3,920	4,239	-319	-393	
	(4) Over 3 months-6 months.....	251	181	70	2,862	3,010	-148	-78	
	(5) Over 6 months-1 year.....) 754	269	(13	2,005	2,160	-155	-168	
	(6) Over 1 year.....			498	530	499	31	529	
	(7) Total of all maturities.....	2,646	2,021	625	13,697	14,354	-657	-32	
	(8) Capital assets, liabilities.....	91	113	-22	-	-	-	-22	
	(9) Summary ((7) + (8)).....	2,737	2,134	603	13,697	14,354	-657	-54	

FOREIGN CURRENCY POSITIONS**Section IV - French Franc Positions**
Table FCP-IV-1. - Nonbanking Firms' Positions 1/
 (In millions of French francs)

Position at end of month	Liquid assets 2/ (1)	Short- term debt 3/ (2)	Short-term trade		Other assets 6/ (5)	Other liabil- ties 7/ (6)	Forward exchange 8/		Net position 9/ (9)	Ex- change rate 10/ (10)	Positions held by offices in:
			Receiv- ables 4/ (3)	Pay- ables 5/ (4)			Bought (7)	Sold (8)			
June 1977	3,813	10,008	23,583	14,711	23,482	17,149	695	1,538	8,167	4.9193	Abroad
June 1977	157	256	364	185	1,235	913	646	1,627	-579	4.9193	United States
June 1977	3,970	10,264	23,947	14,896	24,717	18,062	1,341	3,165	7,588	4.9193	Worldwide
July 1977	230	385	343	205	905	967	561	1,728	-1,246	4.8816	United States
Aug. 1977	231	365	380	191	910	956	541	1,667	-1,117	4.9026	United States
Sept. 1977	3,703	9,687r	20,918r	12,937r	23,501r	16,172r	843	2,063	8,106r	4.8897	Abroad
Sept. 1977	171	288	375	685	887	880	592	1,676	-1,504	4.8897	United States
Sept. 1977	3,874	9,975r	21,293r	13,622r	24,388r	17,052r	1,435	3,739	6,602r	4.8897	Worldwide
Oct. 1977	141	406	375	205	895	845	695	1,677	-1,027	4.8239	United States
Nov. 1977	139	428	366	186	924	841	978	1,925	-973	4.8485	United States

Table FCP-IV-2. - Weekly Bank Positions 11/
 (In millions of French francs)

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)						
6/01/77	333	103	230	2,948	3,178	16,379	16,828	-449	-2,587	-3,036	-219	361	142	4.9377
6/08/77	405	89	316	2,856	3,172	16,340	16,908	-568	-2,464	-3,032	-252	392	140	4.9444
6/15/77	530	189	341	2,872	3,213	16,869	17,447	-578	-2,557	-3,135	-237	315	78	4.9395
6/22/77	635	110	525	2,752	3,277	17,280	17,929	-649	-2,348	-2,997	-124	404	280	4.9374
6/29/77	564	125	439	2,612	3,051	18,253	18,826	-573	-2,153	-2,726	-134	459	325	4.9167
7/06/77	578	105	473	2,581	3,054	18,973	19,588	-615	-2,222	-2,837	-142	359	217	4.8712
7/13/77	653	94	559	2,750	3,309	19,003	19,769	-766	-2,629	-3,395	-207	121	-86	4.9689
7/20/77	511	85	426	2,605	3,031	19,649	20,257	-608	-2,268	-2,876	-182	337	155	6.9566
7/27/77	498	132	366	2,618	2,984	19,934	20,431	-497	-2,313	-2,810	-131	305	174	4.9505
8/03/77	458	129	329	2,515	2,844	20,388	20,865	-477	-2,178	-2,655	-148	337	189	4.8555
8/10/77	n.a.	n.a.	447	2,334	2,781	20,477	21,164	-687	-2,118	-2,805	-240	216	-24	4.8960
8/17/77	491	154	337	2,269	2,606	21,822	22,421	-599	-1,999	-2,558	-262	310	48	4.9188
8/24/77	673	71	602	2,096	2,698	21,102	21,720	-618	-1,579	-2,197	-16	517	501	4.8864
8/31/77	506	67	439	2,557	2,996	21,046	21,744	-698	-2,357	-3,055	-259	200	-59	4.9026
9/07/77	467	58	409	2,641	3,050	20,359	21,075	-716	-2,403	-3,119	-307	238	-69	4.9056
9/14/77	669	59	610	2,609	3,219	20,826	21,744	-918	-2,310	-3,228	-308	299	-9	4.9383
9/21/77	427	116	311	2,731	3,042	20,753	21,305	-552	-2,399	-2,951	-241	332	91	4.9194
9/28/77	557	119	438	2,495	2,933	20,730	21,234	-504	-2,159	-2,663	-66	336	270	4.9216
10/05/77	n.a.	n.a.	665	2,747	3,412	21,342	22,308	-966	-2,434	-3,400	-301	313	12	4.8786
10/12/77	778	103	675	2,873	3,548	20,862	21,669	-807	-2,557	-3,364	-132	316	184	4.8606
10/19/77	1,106	97	1,009	2,588	3,597	21,276	22,445	-1,169	-2,249	-3,418	-160	339	179	4.8656
10/26/77	924	95	829	2,417	3,246	21,459	22,506	-1,047	-2,054	-3,101	-218	363	145	4.8438
11/02/77	835	100	735	2,852	3,587	22,126	22,890	-764	-2,543	-3,307	-29	309	280	4.8193
11/09/77	861	128	733	2,688	3,421	20,261	21,252	-991	-2,424	-3,415	-258	264	6	4.8775
11/16/77	615	108	507	2,396	2,903	20,723	21,484	-761	-2,195	-2,956	-254	201	-53	4.8520
11/23/77	682	86	596	2,213	2,809	20,894	21,723	-829	-1,743	-2,572	-233	470	237	4.8455
11/30/77	561	133	428	2,318	2,746	22,621	23,266	-645	-2,104	-2,749	-217	214	-3	4.8485

Footnotes at end of Table FCP-X-3.

Section IV - French Franc Positions

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

(In millions of French francs)

End of month	Maturity	Worldwide						Net overall position <u>21/</u> (7)	
		Balance sheet items			Foreign exchange contracts <u>20/</u>				
		Assets <u>19/</u> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977-June.....	(1) Demand/spot.....	5,435	6,797	-1,362	4,764	4,869	-105	-1,467	
	(2) 3 days-1 month.....	3,812	2,597	1,215	7,580	8,113	-533	682	
	(3) Over 1 month-3 months.....	6,233	1,768	4,465	8,206	11,647	-3,441	1,024	
	(4) Over 3 months-6 months.....	2,020	1,073	947	8,409	9,952	-1,543	-596	
	(5) Over 6 months-1 year.....	1,280	225	1,055	2,823	3,343	-520	535	
	(6) Over 1 year.....	1,142	1,187	-45	742	704	38	-7	
	(7) Total of all maturities.....	19,922	13,647	6,275	32,524	38,628	-6,104	171	
	(8) Capital assets, liabilities.....	555	544	11	-	-	-	11	
	(9) Summary ((7) + (8)).....	20,477	14,191	6,286	23,524	38,628	-6,104	182	
July.....	(1) Demand/spot.....	4,993	6,206	-1,213	5,195	5,817	-622	-1,835	
	(2) 3 days-1 month.....	3,889	3,026	863	6,845	7,218	-373	490	
	(3) Over 1 month-3 months.....	2,994	1,972	1,022	9,539	9,708	-169	853	
	(4) Over 3 months-6 months.....	1,904	579	1,325	9,463	10,875	-1,412	-87	
	(5) Over 6 months-1 year.....	1,135	265	870	4,385	4,599	-214	656	
	(6) Over 1 year.....	1,217	1,168	49	1,001	1,058	-57	-8	
	(7) Total of all maturities.....	16,132	13,216	2,916	36,428	39,275	-2,847	69	
	(8) Capital assets, liabilities.....	551	597	-28	-	-	-	-28	
	(9) Summary ((7) + (8)).....	16,683	13,795	2,888	36,428	39,275	-2,847	41	
Aug.....	(1) Demand/spot.....	4,459	5,277	-818	6,461	6,942	-481	-1,299	
	(2) 3 days-1 month.....	4,359	3,678	681	7,497	7,447	50	731	
	(3) Over 1 month-3 months.....	2,743	1,487	1,256	9,976	11,145	-1,169	87	
	(4) Over 3 months-6 months.....	1,847	646	1,201	9,704	11,157	-1,453	-252	
	(5) Over 6 months-1 year.....	2,359	1,547	{ 755	3,590	3,777	-187	568	
	(6) Over 1 year.....)	57	1,274	1,188	86	143		
	(7) Total of all maturities.....	15,767	12,635	3,132	38,502	41,656	-3,154	-22	
	(8) Capital assets, liabilities.....	488	575	-87	-	-	-	-87	
	(9) Summary ((7) + (8)).....	16,255	13,210	3,045	38,502	41,656	-3,154	-109	
Sept.....	(1) Demand/spot.....	4,185	5,485	-1,300	7,605	7,229	376	-924	
	(2) 3 days-1 month.....	4,510	3,341	1,169	6,920	7,917	-997	172	
	(3) Over 1 month-3 months.....	3,589	1,629	1,960	10,778	12,629	-1,851	109	
	(4) Over 3 months-6 months.....	1,416	661	755	9,128	9,716	-588	167	
	(5) Over 6 months-1 year.....)	2,458	608	4,181	4,460	-279	329	
	(6) Over 1 year.....)	1,736	{ 114	1,531	1,332	199	313	
	(7) Total of all maturities.....	16,158	12,852	3,306	40,143	43,283	-3,140	166	
	(8) Capital assets, liabilities.....	508	618	-110	-	-	-	-110	
	(9) Summary ((7) + (8)).....	16,666	13,470	3,196	40,143	43,283	-3,140	56	
Oct.....	(1) Demand/spot.....	6,007	6,797	-790	5,338	5,202	136	-654	
	(2) 3 days-1 month.....	4,129	2,955	1,174	8,109	9,436	-1,327	-153	
	(3) Over 1 month-3 months.....	3,281	1,371	1,910	11,829	13,103	-1,274	636	
	(4) Over 3 months-6 months.....	1,676	1,102	574	8,430	8,932	-502	72	
	(5) Over 6 months-1 year.....)	2,422	409)	6,630	6,876	-242	
	(6) Over 1 year.....)	1,947	{ 66)	6,630	{ 6,876	167	
	(7) Total of all maturities.....	17,515	14,172	3,343	40,336	43,549	-3,213	130	
	(8) Capital assets, liabilities.....	522	626	-104	-	-	-	-104	
	(9) Summary ((7) + (8)).....	18,037	14,798	3,239	40,336	43,549	-3,213	26	
Nov.....	(1) Demand/spot.....	4,272	4,602	-330	7,030	6,563	467	137	
	(2) 3 days-1 month.....	4,967	3,085	1,882	8,385	9,898	-1,513	369	
	(3) Over 1 month-3 months.....	2,684	2,088	596	12,221	13,391	-1,170	-574	
	(4) Over 3 months-6 months.....	1,747	1,669	78	9,223	9,255	-32	46	
	(5) Over 6 months-1 year.....)	2,321	1,804	{ 551	7,331	{ 7,824	-487	
	(6) Over 1 year.....)	1,947	{ -34)	7,331	{ 7,824	64	
	(7) Total of all maturities.....	15,991	13,248	2,743	44,190	46,931	-2,741	2	
	(8) Capital assets, liabilities.....	522	643	-121	-	-	-	-121	
	(9) Summary ((7) + (8)).....	16,513	13,891	2,622	44,190	46,931	-2,741	-119	

FOREIGN CURRENCY POSITIONS

Section V - German Mark Positions

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

(In millions of German Marks)

Position at end of month	Liquid assets 2/ (1)	Short-term debt 3/ (2)	Short-term trade		Other assets 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)			
June 1977	7,814	7,859	14,876	10,846	19,120	16,205	980	1,073	6,807	2.3389	Abroad
June 1977	1,077	729	262	2,135	1,509	2,877	1,901	1,659	-2,651	2.3389	United States
June 1977	8,891	8,588	15,138	12,981	20,629	19,082	2,881	2,732	4,156	2.3389	Worldwide
July 1977	1,101	810	259	2,281	1,500	2,810	1,923	1,808	-2,926	2.2872	United States
Aug. 1977	1,125	807	308	2,011	1,426	2,718	2,818	1,669	-1,528	2.3176	United States
Sept. 1977	7,570	7,856	14,323	10,824	19,106	16,887	1,595	1,773	5,254	2.3089	Abroad
Sept. 1977	1,026	1,048	331	2,081	902	2,601	3,007	1,236	-1,700	2.3089	United States
Sept. 1977	8,596	8,904	14,654	12,905	20,008	19,488	4,602	3,009	3,554	2.3089	Worldwide
Oct. 1977	1,022	626	341	1,619	1,219	2,241	2,872	1,192	-224	2.2433	United States
Nov. 1977	1,098	547	407	1,733	1,218	2,187	2,839	1,536	-441	2.2205	United States

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

(In millions of German marks)

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position				Exchange rate 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)								
6/01/77	819	592	227	3,509	3,736	24,244	24,479	-235	-2,006	-2,241	-8	1,503	1,495	2.3563		
6/08/77	782	666	116	3,659	3,775	26,341	26,596	-255	-2,322	-2,577	-139	1,337	1,198	2.3582		
6/15/77	757	634	123	3,819	3,942	24,534	24,713	-179	-2,461	-2,640	-56	1,358	1,302	2.3538		
6/22/77	729	581	148	4,121	4,269	24,645	24,950	-305	-2,993	-3,298	-157	1,128	971	2.3547		
6/29/77	736	583	153	4,308	4,461	27,468	27,436	32	-2,963	-2,931	185	1,345	1,530	2.3359		
7/06/77	824	656	168	4,723	4,891	26,563	26,699	-136	-3,546	-3,682	32	1,177	1,209	2.3159		
7/13/77	795	629	166	4,445	4,611	28,540	28,626	-86	-3,097	-3,183	80	1,348	1,428	2.3677		
7/20/77	832	617	215	4,742	4,957	28,520	28,594	-74	-3,198	-3,272	141	1,544	1,685	2.3745		
7/27/77	782	584	198	5,201	5,399	27,920	28,209	-289	-3,697	-3,986	-91	1,504	1,413	2.3990		
8/03/77	803r	612	191r	4,365	4,556r	28,656r	28,759r	-103r	-2,807	-2,910r	88r	1,558	1,646r	2.2938		
8/10/77	885r	651	234r	4,041	4,275r	29,099r	29,436r	-337r	-2,574	-2,911r	-103r	1,467	1,364r	2.3194		
8/17/77	867r	587	280r	3,580	3,96Cr	30,056r	30,571r	-515r	-2,248	-2,763r	-235	1,432	1,197	2.3307		
8/24/77	857	643	214	4,048	4,262	30,912	31,166	-254	-2,597	-2,851	-40	1,451	1,411	2.3037		
8/31/77	799	624	175	4,072	4,247	29,947	30,270	+323	-2,715	-3,038	-148	1,357	1,209	2.3176		
9/07/77	837	586	251	4,667	4,918	27,876	28,223	-347	-3,514	-3,861	-96	1,153	1,057	2.3182		
9/14/77	852	594	258	4,349	4,607	28,025	28,667	-642	-3,442	-4,084	-384	907	523	2.3280		
9/21/77	931	658	273	4,260	4,533	28,765	29,287	-522	-3,299	-4,821	-249	961	712r	2.3215		
9/28/77	803	621	182	4,534	4,716	29,148	29,662	-514	-3,406	-3,920	-332	1,128	796r	2.3259		
10/05/77	1,005r	610	395r	4,503	4,898r	31,525r	32,045r	-520r	-3,154	-3,674r	-125r	1,349	1,224r	2.3003		
10/12/77	1,035r	662	373r	4,862	5,235r	31,237r	31,829r	-592r	-3,570	-4,162r	-219	1,292	1,073	2.2903		
10/19/77	944r	675	269r	4,515	4,784r	32,665r	32,681r	-16r	-3,398	-4,414r	253	1,117	1,370	2.2871		
10/26/77	887r	705	182r	4,469	4,651r	31,796r	31,995r	-199r	-3,076	-3,275r	-17	1,393	1,376	2.2627		
11/02/77	1,111	882	229	3,866	4,095	32,303	32,289	14	-2,738	-2,724	243	1,128	1,371	2.2447		
11/09/77	1,047	850	197	3,713	3,910	30,065	30,372	-307	-2,454	-2,761	-110	1,259	1,149	2.2630		
11/16/77	1,021	876	145	3,613	3,758	33,568	33,769	-321	-2,380	-2,711	-186	1,233	1,047	2.2476		
11/23/77	1,066	761	305	3,340	3,645	31,975	32,402	-513	-1,628	-2,383	-122	1,384	1,262	2.2310		
11/30/77	1,018	803	215	3,322	3,537	32,409	32,522	-2,023	-2,536	-2,536	-298	1,299	1,001	2.2205		

Footnotes at end of Table FCP-X-3.

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

(In millions of German marks)

End of month	Maturity	Worldwide						Net overall position <u>21/</u> (7)	
		Balance sheet items			Foreign exchange contracts <u>20/</u>				
		Assets <u>19/</u> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977- June.....	(1) Demand/spot.....	6,761	10,461	-3,700	14,539	14,243	296	-3,404	
	(2) 3 days-1 month.....	14,910	15,230	-320	18,356	19,190	-840	-1,160	
	(3) Over 1 month-3 months.....	13,453	11,165	2,288	19,802	20,623	-821	1,467	
	(4) Over 3 months-6 months.....	6,715	4,724	1,991	13,322	14,119	-797	1,194	
	(5) Over 6 months-1 year.....	5,622	3,006	2,616	7,982	8,378	-396	2,220	
	(6) Over 1 year.....	9,043	7,312	1,731	3,467	3,658	-191	1,540	
	(7) Total of all maturities.....	56,504	51,898	4,606	77,462	80,211	-2,749	1,857	
	(8) Capital assets, liabilities.....	1,195	2,037	-842	-	-	-	-842	
	(9) Summary ((7) + (8)).....	57,699	53,935	3,764	77,462	80,211	-2,749	1,015	
July.....	(1) Demand/spot.....	6,988	10,725	-3,737	17,901	17,983	-82	-3,819	
	(2) 3 days-1 month.....	15,127	16,441	-1,314	15,023	16,546	-1,523	-2,837	
	(3) Over 1 month-3 months.....	12,508	9,723	2,785	18,408	20,041	-1,633	1,152	
	(4) Over 3 months-6 months.....	6,784	4,625	2,159	13,749	13,876	-127	2,032	
	(5) Over 6 months-1 year.....	4,474	2,657	1,817	8,848	8,716	132	1,949	
	(6) Over 1 year.....	10,012	7,110	2,902	3,981	4,051	-70	2,832	
	(7) Total of all maturities.....	55,893	51,281	4,612	77,910	81,213	-3,303	1,309	
	(8) Capital assets, liabilities.....	1,200	2,020	-820	-	-	-	-820	
	(9) Summary ((7) + (8)).....	57,093	53,301	3,792	77,910	81,213	-3,303	489	
' Aug.....	(1) Demand/spot.....	6,442	10,075	-3,633	17,602	17,337	265	-3,368	
	(2) 3 days-1 month.....	14,224	16,535	-2,311	16,957	18,831	-1,874	-4,185	
	(3) Over 1 month-3 months.....	12,753	9,375	3,378	19,689	21,168	-1,479	1,899	
	(4) Over 3 months-6 months.....	6,799	4,909	1,890	13,869	14,257	-388	1,502	
	(5) Over 6 months-1 year.....	4,523	2,506	2,017	9,735	9,270	465	2,482	
	(6) Over 1 year.....	10,154	7,286	2,868	4,343	4,469	-126	2,742	
	(7) Total of all maturities.....	54,895	50,686	4,209	82,195	85,332	-3,137	1,072	
	(8) Capital assets, liabilities.....	1,089	1,932	-843	-	-	-	-843	
	(9) Summary ((7) + (8)).....	55,984	52,618	3,366	82,195	85,332	-3,137	229	
Sept.....	(1) Demand/spot.....	7,337	11,313	-3,976	15,921	15,236	685	-3,291	
	(2) 3 days-1 month.....	15,304	15,512	-209	16,382	18,257	-1,975	-2,184	
	(3) Over 1 month-3 months.....	11,877	9,794	2,083	20,045	21,833	-1,788	295	
	(4) Over 3 months-6 months.....	6,497	4,731	1,766	14,256	14,880	-624	1,142	
	(5) Over 6 months-1 year.....	4,453	2,244	2,209	10,745	9,925	820	3,029	
	(6) Over 1 year.....	9,522	7,166	2,356	4,601	4,569	32	2,388	
	(7) Total of all maturities.....	54,990	50,761	4,229	81,950	84,800	-2,850	1,379	
	(8) Capital assets, liabilities.....	1,058	1,965	-907	-	-	-	-907	
	(9) Summary ((7) + (8)).....	56,048	52,726	3,322	81,950	84,800	-2,850	472	
Oct.....	(1) Demand/spot.....	7,354	10,808	-3,454	14,498	14,296	202	-3,252	
	(2) 3 days-1 month.....	14,761	16,335	-1,574	16,798	18,695	-1,897	-3,471	
	(3) Over 1 month-3 months.....	13,731	11,409	2,322	21,247	22,725	-1,478	844	
	(4) Over 3 months-6 months.....	6,499	4,326	2,173	15,111	16,069	-958	1,215	
	(5) Over 6 months-1 year.....	4,380	2,292	2,088	12,206	11,122	1,084	3,172	
	(6) Over 1 year.....	9,717	7,055	2,662	4,776	4,978	-202	2,460	
	(7) Total of all maturities.....	56,442	52,225	4,217	84,636	87,885	-3,249	968	
	(8) Capital assets, liabilities.....	1,090	1,966	-876	-	-	-	-876	
	(9) Summary ((7) + (8)).....	57,532	54,191	3,341	84,636	87,885	-3,249	92	
Nov.....	(1) Demand/spot.....	7,745	10,843	-3,098	17,425	17,142	283	-2,815	
	(2) 3 days-1 month.....	13,173	14,258	-1,085	16,792	18,134	-1,342	-2,427	
	(3) Over 1 month-3 months.....	15,473	14,941	532	21,820	22,633	-813	-281	
	(4) Over 3 months-6 months.....	6,460	4,085	2,375	15,389	16,600	-1,211	1,164	
	(5) Over 6 months-1 year.....	4,985	2,307	2,678	12,319	11,547	772	3,450	
	(6) Over 1 year.....	9,302	7,188	2,114	5,565	5,745	-180	1,934	
	(7) Total of all maturities.....	57,138	53,622	3,516	89,310	91,801	-2,491	1,025	
	(8) Capital assets, liabilities.....	1,277	2,043	-766	-	-	-	-766	
	(9) Summary ((7) + (8)).....	58,415	55,665	2,750	89,310	91,801	-2,491	259	

FOREIGN CURRENCY POSITIONS

Section VI - Italian Lira Positions

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

Position at end of month	Liquid assets 2/ (1)	Short-term debt 3/ (2)	Short-term trade		Other assets 6/ (5)	Other 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)			
June 1977	403,759	1,205,868	2,751,013	1,512,009	1,963,966	1,862,636	40,817	271,208	307,834	884.75	Abroad
June 1977	4,248	104,473	170,400	13,414	54,529	31,173	66,884	78,344	68,657	884.75	United States
June 1977	408,007	1,310,341	2,921,413	1,522,423	2,018,495	1,893,809	107,701	349,552	376,491	884.75	Worldwide
July 1977	4,246	100,023	206,360	13,434	46,877	27,089	65,231	80,026	102,142	881.64	United States
Aug. 1977	4,267	97,659	185,327	13,530	47,626	28,621	73,397	83,030	87,777	882.03	United States
Sept. 1977	415,211	1,291,618	2,840,647	1,488,143	2,028,377	1,901,536	40,329	250,325	384,038	882.42	Abroad
Sept. 1977	4,238	107,239	182,881	14,717	48,840	29,267	63,721	67,511	80,936	882.42	United States
Sept. 1977	419,549	1,398,857	3,023,528	1,502,870	2,077,213	1,930,803	104,050	326,836	464,974	884.42	Worldwide
Oct. 1977	n.a.	n.a.	149,114	16,012	47,521	28,703	63,986	69,088	58,193	878.16	United States
Nov. 1977	n.a.	n.a.	185,112	11,138	50,615	30,212	88,555	87,870	91,585	876.71	United States

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

(In millions of Italian lire)

Date	Assets and liabilities 12/				Exchange contracts 13/				Net position				Exchange rate 17/ (14)		
	Banks in U.S.			Foreign branch net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/			
	Assets (1)	Liabilities (2)	Net (3)	(4)	Bought (6)	Sold (7)	Net (8)	(9)	(10)	(11)	(12)	(13)			
6/01/77	46,254	7,126	39,128	161,877	201,005	938,950	-43,450	-80,552	-124,002	-4,322	81,325	77,003	885.54		
6/08/77	52,283	711	51,572	194,509	246,081	890,654	-94,237	-120,386	-172,169	-211	74,123	73,912	885.35		
6/15/77	53,600	2,997	50,603	142,237	192,840	949,681	998,032	-48,351	-68,293	-116,644	2,252	73,944	76,196	885.35	
6/22/77	60,297	6,801	53,496	164,929	218,425	959,105	1,003,883	-44,778	-75,231	-120,009	8,718	89,698	98,416	884.95	
6/29/77	55,788	6,671	49,117	175,886	225,003	1,014,280	1,050,491	-36,211	-83,062	-119,273	12,906	92,824	105,730	884.76	
7/06/77	55,451	6,722	48,729	159,281	208,010	994,432	1,032,738	-38,306	-73,840	-112,146	10,423	85,441	95,864	883.78	
7/13/77	28,631	14,080	14,551	138,751	153,302	1,021,174	1,035,051	-13,877	-38,705	-52,582	674	100,046	100,720	886.92	
7/20/77	54,285	7,196	47,089	106,590	153,679	978,940	1,026,228	-47,288	-29,293	-76,581	-199	77,297	77,098	886.92	
7/27/77	34,650	8,928	25,722	98,927	124,649	965,326	994,919	-29,593	-30,205	-59,798	-3,871	68,722	64,851	886.33	
8/03/77	n.a.	n.a.	45,340	103,262	148,602	958,148	996,089	-37,941	-9,948	-47,889	7,399	93,314	100,713	881.45	
8/10/77	69,276	12,903	56,373	124,997	181,370	927,250	974,150	-46,900	-30,990	-77,890	9,473	94,007	103,480	881.45	
8/17/77	60,069	7,778	52,291	113,196	165,487	978,700	1,029,708	-51,008	-53,920	-104,928	1,283	59,276	60,559	883.39	
8/24/77	54,653	6,486	48,167	115,930	164,097	978,981	1,022,082	-53,102	-28,657	-81,759	-4,935	87,273	82,338	881.25	
8/31/77	56,027	6,537	49,490	85,085	134,575	935,194	950,834	-55,640	-4,716	-60,356	-6,150	80,369	74,219	882.03	
9/07/77	n.a.	n.a.	44,676	102,021	146,697	891,194	924,341	-33,147	-18,585	-51,732	11,529	83,436	94,965	882.22	
9/14/77	49,572	6,171	43,401	131,663	963,315	1,026,303	-62,988	-37,050	-100,038	-19,587	52,212	31,625	884.66		
9/21/77	n.a.	n.a.	46,982	91,038	138,020	928,935	986,557	-37,622	-24,270	-81,892	-10,640	66,768	56,128	882.81	
9/28/77	49,190	5,115	44,075	105,010	149,085	854,198	896,987	-42,789	-33,946	-76,735	1,286	71,064	72,350	883.78	
10/05/77	42,385	8,786	33,599	131,219	164,818	889,546	911,487	-21,941	-39,313	-61,254	11,658	91,906	103,564	881.45	
10/12/77	42,702	3,207	39,495	99,503	138,998	883,891	923,428	-39,537	-28,109	-67,646	-42	71,394	71,352	881.64	
10/19/77	37,068	11,928	25,140	68,552	93,692	892,634	918,918	-26,284	-1,234	-27,518	-1,144	67,318	66,174	880.67	
10/26/77	46,136	3,299	42,837	111,886	154,723	841,530	883,148	-41,618	-31,335	-72,953	1,219	80,551	81,770	879.51	
11/02/77	38,644	6,654	31,990	102,749	134,739	942,495	972,770	-30,275	-18,607	-48,882	1,715	84,142	85,857	877.67	
11/09/77	41,740	4,026	37,714	112,116	149,830	883,7023	922,524	-39,501	-31,514	-71,015	-1,787	80,602	78,815	879.89	
11/16/77	44,477	6,234	38,243	74,466	112,709	902,138	946,595	-44,457	-380	-44,837	-6,214	74,086	67,872	877.96	
11/23/77	43,959	5,638	38,321	72,955	111,276	950,609	981,130	-30,521	14,251	-16,270	7,800	87,206	95,006	877.39	
11/30/77	69,206	2,333	66,873	97,362	164,235	928,230	989,363	-61,133	-9,733	-70,866	5,740	87,629	93,369	876.71	

Footnotes at end of Table FCP-X-3.

FOREIGN CURRENCY POSITIONS

Section VII - Japanese Yen Positions

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

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 5/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Ex-change rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
June 1977	202,920	278,305	638,009	431,983	409,990	376,201	30,111	9,918	184,623	267.00	Abroad
June 1977	54,550	706	22,032	25,658	50,382	10,302	100,371	116,127	74,542	267.00	United States
June 1977	257,470	279,011	660,041	457,641	460,372	386,503	130,482	126,045	259,165	267.00	Worldwide
July 1977	52,765	681	22,077	28,487	35,260	10,261	87,389	98,142	59,920	266.63	United States
Aug. 1977	42,427	984	23,361	29,294	38,547	10,215	86,991	88,433	62,400	267.52	United States
Sept. 1977	187,293	293,550	662,382	442,973	416,936	348,007	21,377	8,076	195,382	263.59	Abroad
Sept. 1977	42,623	737	21,094	31,941	36,900	8,486	106,713	90,615	75,551	263.59	United States
Sept. 1977	229,916	294,287	683,476	474,914	453,836	356,493	128,090	98,691	270,933	263.59	Worldwide
Oct. 1977	n.a.	n.a.	25,618	31,217	n.a.	n.a.	106,196	97,547	91,388	248.91	United States
Nov. 1977	n.a.	n.a.	21,621	28,984	n.a.	n.a.	109,374	114,677	77,830	244.11	United States

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

(In millions of Japanese yen)

Date	Assets and liabilities <u>12/</u>				Exchange contracts <u>13/</u>				Net position				
	Banks in U.S.			Foreign branch net	Banks in U.S.			World-wide net	United States <u>14/</u>	Foreign branch <u>15/</u>	World-wide <u>16/</u>	Exchange rate <u>17/</u>	
	Assets <u>(1)</u>	Liabilities <u>(2)</u>	Net <u>(3)</u>	<u>(4)</u>	Bought <u>(6)</u>	Sold <u>(7)</u>	Net <u>(8)</u>	Foreign branch net <u>(9)</u>	<u>(10)</u>	<u>(11)</u>	<u>(12)</u>	<u>(13)</u>	<u>(14)</u>
6/01/77	66,333	10,240	56,093	388,686	444,779	944,166	986,900	-42,734	-320,475	-363,209	13,359	81,570	277.20
6/08/77	65,785	10,831	54,954	392,043	446,997	1,030,389	1,072,400	-42,011	-322,373	-364,384	12,943	82,613	274.12
6/15/77	57,205	12,916	44,289	392,915	437,204	1,019,059	1,048,571	-29,512	-320,070	-349,582	14,777	72,845	272.32
6/22/77	52,952	11,339	41,613	393,710	435,323	1,014,097	1,042,049	-27,952	-332,027	-359,979	13,661	61,183	271.63
6/29/77	60,927	11,016	49,911	406,960	456,874	1,029,231	1,059,784	-30,553	-339,257	-369,810	19,358	67,703	267.31
7/06/77	62,980	13,016	49,964	383,111	433,075	1,038,509	1,079,052	-40,543	-315,950	-356,493	9,421	67,161	76,582
7/13/77	62,398	13,247	49,151	407,063	456,214	1,083,864	1,113,657	-29,793	-342,103	-371,896	19,358	64,960	84,318
7/20/77	66,779	13,211	53,568	387,684	441,252	1,005,997	1,056,743	-50,746	-317,848	-368,594	2,822	69,836	72,658
7/27/77	59,146	14,038	45,108	394,418	439,526	1,034,910	1,073,078	-38,168	-322,009	-360,177	6,940	72,409	79,349
8/03/77	57,656	10,553	47,103	383,491	430,594	1,015,321	1,062,594	-47,273	-321,639	-368,912	-170	61,852	265.53
8/10/77	53,656	16,963	36,693	374,156	410,849	996,699	1,038,147	-41,448	-325,034	-366,482	-4,755	49,122	44,367
8/17/77	44,012	10,791	33,221	376,914	410,136	1,064,325	1,100,485	-36,160	-325,956	-362,116	-2,939	50,958	48,019
8/24/77	42,921	12,750	30,171	381,598	411,769	1,069,762	1,103,587	-33,829	-318,642	-352,467	-3,654	62,956	59,302
8/31/77	49,539	17,180	32,359	377,114	409,473	1,067,658	1,098,037	-30,379	-318,167	-348,546	1,980	58,947	60,927
9/07/77	50,661	20,857	29,804	379,243	409,047	1,101,400	1,119,652	-18,253	-317,515	-335,768	11,551	61,728	73,279
9/14/77	47,536	25,784	21,752	383,002	404,754	1,103,703	1,119,541	-15,838	-325,604	-341,442	5,914	57,398	63,312
9/21/77	45,641	17,284	28,357	398,972	427,329	1,083,642	1,102,901	-19,259	-324,010	-343,269	9,098	74,962	84,060
9/28/77	46,602	16,619	29,983	379,762	409,745	1,145,217	1,155,920	-10,703	-316,852	-327,555	19,280	62,910	82,190
10/05/77	60,527	17,681	42,846	381,042	423,884	1,394,638	1,426,685	-32,047	-316,400	-348,447	10,799	64,642	75,441
10/12/77	64,666	16,722	47,944	386,043	433,987	1,387,188	1,439,692	-32,504	-327,637	-360,141	15,440	58,406	73,846
10/19/77	70,855	13,974	56,881	379,255	436,136	1,501,279	1,528,083	-26,804	-323,813	-330,617	30,077	55,442	85,519
10/26/77	65,681	15,561	50,120	376,344	426,664	1,462,485	1,496,424	-33,939	-330,300	-364,239	16,181	46,244	62,425
11/02/77	68,364	28,354	40,010	380,881	420,891	1,505,815	1,527,277	-21,462	-328,610	-350,072	18,548	52,271	70,819
11/09/77	49,614	25,997	23,617	387,649	411,266	1,438,954	1,456,957	-18,003	-339,397	-357,400	5,614	48,252	53,866
11/16/77	62,925	26,207	36,718	399,000	435,718	1,509,379	1,536,758	-27,379	-331,160	-358,539	9,339	67,840	77,179
11/23/77	66,760	25,938	40,822	400,854	441,676	1,719,579	1,752,805	-33,226	-342,450	-375,676	7,596	58,404	66,000
11/30/77	48,760	26,909	21,851	375,905	397,756	1,726,668	1,716,287	10,381	-315,962	-305,581	32,232	59,943	92,175

Footnotes at end of Table FCP-X-3.

Section VII - Japanese Yen Positions

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

End of month	Maturity	Worldwide						Net overall position <u>21/</u> (?)	
		Balance sheet items			Foreign exchange contracts <u>20/</u>				
		Assets <u>19/</u> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977-June.....	(1) Demand/spot.....	130,412	352,969	-222,557	300,424	311,181	-10,757	-233,314	
	(2) 3 days-1 month.....	431,568	363,773	67,795	487,521	617,014	-129,493	-61,598	
	(3) Over 1 month-3 months.....	812,561	307,792	504,769	562,591	717,089	-152,498	352,271	
	(4) Over 3 months-6 months.....	148,138	78,327	69,811	452,449	521,106	-68,657	1,154	
	(5) Over 6 months-1 year.....	39,451	34,493	4,958	198,312	213,990	-15,678	-10,720	
	(6) Over 1 year.....	28,194	9,324	18,870	16,352	22,665	-6,313	12,557	
	(7) Total of all maturities.....	1,590,324	1,146,678	443,646	2,019,649	2,403,045	-383,396	60,250	
	(8) Capital assets, liabilities.....	30,741	37,835	-7,094	-	-	-	-7,094	
	(9) Summary ((7) + (8)).....	1,621,065	1,184,513	436,552	2,019,649	2,403,045	-383,396	53,156	
July.....	(1) Demand/spot.....	151,146	365,323	-214,177	288,269	274,813	13,456	-200,721	
	(2) 3 days-1 month.....	437,788	288,349	149,439	406,303	558,583	-152,280	-2,841	
	(3) Over 1 month-3 months.....	791,859	400,155	391,704	646,114	777,426	-131,312	260,392	
	(4) Over 3 months-6 months.....	152,622	74,959	77,663	442,617	502,016	-58,399	19,264	
	(5) Over 6 months-1 year.....	30,061	27,329	2,732	210,550	226,508	-15,958	-13,226	
	(6) Over 1 year.....	28,168	14,838	13,330	16,303	25,355	-9,052	4,278	
	(7) Total of all maturities.....	1,591,644	1,170,953	420,691	2,011,156	2,364,701	-353,545	67,146	
	(8) Capital assets, liabilities.....	31,358	38,040	-6,682	-	-	-	-6,682	
	(9) Summary ((7) + (8)).....	1,623,002	1,208,993	414,009	2,011,156	2,364,701	-353,545	60,464	
Aug.....	(1) Demand/spot.....	149,699	373,325r	-223,626r	239,637r	242,458	-2,821r	-226,447r	
	(2) 3 days-1 month.....	532,351	386,972	149,379	501,713r	647,523r	-145,820	-441	
	(3) Over 1 month-3 months.....	681,558	284,672	396,886	607,175r	718,039r	-110,860r	286,026r	
	(4) Over 3 months-6 months.....	141,257	71,576	69,681	452,778r	510,717r	-57,939	11,742	
	(5) Over 6 months-1 year.....	27,141	28,561	-1,420	237,548	257,837	-20,289	-21,709	
	(6) Over 1 year.....	26,658	8,908	18,650	27,995	29,836	-1,841	16,809	
	(7) Total of all maturities.....	1,558,664	1,153,114r	405,550r	2,066,846r	2,406,416r	-339,570r	65,980r	
	(8) Capital assets, liabilities.....	31,638	35,941r	-4,303r	-	-	-	-4,303r	
	(9) Summary ((7) + (8)).....	1,590,302	1,189,055r	401,247r	2,066,846r	2,406,416r	-339,570r	61,677r	
Sept.....	(1) Demand/spot.....	166,739	367,279	-200,540	464,234	435,143	29,091	-171,449	
	(2) 3 days-1 month.....	429,739	312,483	117,256	579,156r	691,708r	-112,552	4,704	
	(3) Over 1 month-3 months.....	830,847	431,093	399,754	592,958r	741,758r	-148,800r	250,954r	
	(4) Over 3 months-6 months.....	123,498	55,740	67,752	538,359r	590,093r	-51,734r	16,018r	
	(5) Over 6 months-1 year.....	25,022	21,036	3,986	233,769	260,458	-26,689	-22,703	
	(6) Over 1 year.....	25,017	5,935	19,082	23,938	30,765	-6,827	12,255	
	(7) Total of all maturities.....	1,600,856	1,193,566	407,290	2,432,414r	2,749,925r	-317,511r	89,779r	
	(8) Capital assets, liabilities.....	32,429	40,124	-7,695	-	-	-	-7,695	
	(9) Summary ((7) + (8)).....	1,633,285	1,233,690	399,595	2,432,414r	2,749,925r	-317,511r	82,084r	
Oct.....	(1) Demand/spot.....	152,586r	399,993	-247,407r	367,292r	369,790r	-2,498r	-249,905r	
	(2) 3 days-1 month.....	397,748	354,652	43,096	474,718r	602,522r	-127,804r	-84,708r	
	(3) Over 1 month-3 months.....	857,302	310,680	546,622	959,807r	1,043,046r	-83,239r	463,383r	
	(4) Over 3 months-6 months.....	103,673	54,764	48,909	650,719r	759,419r	-108,700r	-59,791r	
	(5) Over 6 months-1 year.....	29,223	21,048	8,175	223,339	251,392	-28,053	-19,878	
	(6) Over 1 year.....	27,860	11,582	16,278	26,960	29,860	-2,900	13,378	
	(7) Total of all maturities.....	1,568,392r	1,152,719	415,673r	2,702,835r	3,056,029r	-353,194r	62,479r	
	(8) Capital assets, liabilities.....	32,981r	36,359	-3,378r	-	-	-	-3,378r	
	(9) Summary ((7) + (8)).....	1,601,373r	1,189,078	412,295r	2,702,835r	3,056,029r	-353,194r	59,101r	
Nov.....	(1) Demand/spot.....	147,940	414,321	-266,381	458,646	476,609	-17,963	-284,344	
	(2) 3 days-1 month.....	537,481	235,055	302,426	704,392	757,760	-53,368	249,058	
	(3) Over 1 month-3 months.....	742,122	428,736	313,386	935,539	1,075,567	-140,028	173,358	
	(4) Over 3 months-6 months.....	118,373	64,809	53,564	771,821	868,146	-96,325	-42,761	
	(5) Over 6 months-1 year.....	35,051	19,506	15,545	218,999	254,757	-35,758	-20,213	
	(6) Over 1 year.....	28,756	11,962	16,794	28,094	28,609	-515	16,279	
	(7) Total of all maturities.....	1,609,723	1,174,389	435,334	3,117,491	3,461,448	-343,957	91,377	
	(8) Capital assets, liabilities.....	34,272	37,862	-3,590	-	-	-	-3,590	
	(9) Summary ((7) + (8)).....	1,643,995	1,212,251	431,744	3,117,491	3,461,448	-343,957	87,787	

FOREIGN CURRENCY POSITIONS

Section VIII - Swiss Franc Positions

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

(In millions of Swiss francs)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Ex-change rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
June 1977	1,591	1,132	1,644	1,020	3,789	4,817	314	198	171	2,4624	Abroad
June 1977	280	1,119	60	232	532	3,587	410	170	-3,826	2,4624	United States
June 1977	1,871	2,251	1,704	1,252	4,321	8,404	724	368	-3,655	2,4624	Worldwide
July 1977	291	1,141	54	228	554	3,442	354	139	-3,697	2,4044	United States
Aug. 1977	281	1,181	59	234	560	3,341	407	124	-3,573	2,3946	United States
Sept. 1977	1,601r	1,067r	1,719	970	3,743	4,719r	442	361	388r	2,3471	Abroad
Sept. 1977	277	1,202	56	219	473	3,310	474	161	-3,612	2,3471	United States
Sept. 1977	1,878r	2,269r	1,775	1,189	4,216	8,029r	916	522	-3,224r	2,3471	Worldwide
Oct. 1977	277	1,221	55	212	448	3,248	586	143	-3,458	2,2297	United States
Nov. 1977	299	1,236	56	221	429	3,292	635	230	-3,560	2,1598	United States

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

(In millions of Swiss francs)

Date	Assets and liabilities 12/						Exchange contracts 13/				Net position			Exchange rate 17/	
	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	Liabilities	Net			(1)	(2)	(3)					(11)	(12)	(13)
6/01/77	605	403	202	2,379	2,581	12,389	12,754	-365	-2,019	-2,384	-163	360	197	2,4994	
6/08/77	715	415	300	2,171	2,471	17,046	17,476	-430	-1,738	-2,168	-130	433	303	2,4916	
6/15/77	515	318	197	2,490	2,687	11,728	12,084	-356	-2,146	-2,502	-159	344	185	2,4897	
6/22/77	481	379	102	2,451	2,553	12,210	12,496	-286	-2,035	-2,321	-184	416	232	2,4922	
6/29/77	424	301	123	2,550	2,673	12,474	12,768	-294	-2,179	-2,473	-171	371	200	2,4559	
7/06/77	474	213	261	2,514	2,775	11,295	11,626	-331	-2,223	-2,554	-70	291	221	2,4955	
7/13/77	507	271	236	2,344	2,580	12,448	12,677	-229	-2,071	-2,300	7	273	280	2,5167	
7/20/77	429	245	184	2,289	2,473	11,953	12,109	-156	-1,816	-1,972	28	473	501	2,5230	
7/27/77	434	260	174	2,213	2,387	12,111	12,335	-224	-1,940	-2,164	-50	273	223	2,5137	
8/03/77	469	289	180	2,230	2,410	11,916	12,396	-480	-1,893	-2,373	-300	337	37	2,4021	
8/10/77	456	257	199	2,194	2,393	11,947	12,283	-336	-1,973	-2,309	-137	221	84	2,4158	
8/17/77	436	242	194	2,288	2,482	12,693	13,108	-415	-2,045	-2,460	-221	243	22	2,4359	
8/24/77	514	309	205	2,118	2,323	13,062	13,359	-297	-1,804	-2,101	-92	314	222	2,3756	
8/31/77	530	351	179	2,436	2,615	13,142	13,410	-268	-2,133	-2,401	-89	303	214	2,3946	
9/07/77	523	368	155	2,219	2,374	13,270	13,586	-316	-2,061	-2,377	-161	158	-3	2,3819	
9/14/77	483	330	153	2,299	2,452	13,007	13,308	-301	-1,890	-2,191	-148	409	261	2,3878	
9/21/77	480	351	129	2,020	2,149	14,107	14,423	-316	-1,727	-2,043	-187	293	106	2,3627	
9/28/77	565	453	112	2,437	2,549	15,259	15,487	-228	-1,940	-2,168	-116	497	381	2,3532	
10/05/77	424	403	21	2,463	2,484	14,457	14,707	-250	-1,981	-2,231	-229	482	253	2,3351	
10/12/77	393	462	-69	2,322	2,453	14,326	14,288	38	-2,204	-2,166	-31	318	287	2,3007	
10/19/77	401	380	21	2,646	2,667	14,255	14,180	75	-2,314	-2,239	96	332	428	2,2792	
10/26/77	428	342	86	2,673	2,759	14,594	15,594	5	-2,341	-2,336	91	332	423	2,2361	
11/02/77	390	321	69	2,889	2,958	14,973	14,867	106	-2,563	-2,457	175	326	501	2,2190	
11/09/77	409	349	60	2,980	3,040	13,548	13,716	-168	-2,546	-2,714	-108	434	326	2,2620	
11/16/77	408	339	69	3,133	3,202	13,965	14,188	-223	-2,702	-2,925	-154	431	277	2,2090	
11/23/77	468	343	125	2,928	3,053	14,465	14,686	-221	-2,548	-2,767	-96	382	286	2,1869	
11/30/77	466	441	25	2,995	3,020	15,193	15,303	-110	-2,500	-2,610	-85	495	410	2,1598	

Footnotes at end of Table FCP-X-3.

Section VIII - Swiss Franc Positions

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

End of month	Maturity	Worldwide						Net overall position ^{21/} (7)	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/} (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977-June...	(1) Demand/spot.....	1,241	1,451	-210	5,004	4,810	194	-16	
	(2) 3 days-1 month.....	3,187	3,128	59	5,690	6,914	-1,224	-1,165	
	(3) Over 1 month-3 months.....	4,234	3,506	728	7,464	8,198	-734	-6	
	(4) Over 3 months-6 months.....	4,019	2,746	1,273	5,896	6,129	-233	1,046	
	(5) Over 6 months-1 year.....	1,427	947	480	3,058	3,429	-371	109	
	(6) Over 1 year.....	1,480	823	657	1,332	1,566	-234	423	
	(7) Total of all maturities.....	15,588	12,601	2,987	28,444	31,046	-2,602	385	
	(8) Capital assets, liabilities.....	263	517	-254	-	-	-	-254	
	(9) Summary ((7) + (8)).....	15,851	13,118	2,733	28,444	31,046	-2,602	131	
July....	(1) Demand/spot.....	1,125	1,151	-26	3,754	3,877	-123	-149	
	(2) 3 days-1 month.....	3,048	3,437	-389	5,666	6,927	-1,261	-1,650	
	(3) Over 1 month-3 months.....	4,315	3,901	414	7,923	7,715	218	632	
	(4) Over 3 months-6 months.....	4,179	2,572	1,607	5,802	6,936	-734	873	
	(5) Over 6 months-1 year.....	1,121	882	239	2,596	2,850	-254	-15	
	(6) Over 1 year.....	1,533	783	750	1,280	1,585	-305	445	
	(7) Total of all maturities.....	15,321	12,726	2,595	27,031	29,490	-2,459	136	
	(8) Capital assets, liabilities.....	261	516	-255	-	-	-	-255	
	(9) Summary ((7) + (8)).....	15,582	13,242	2,340	27,031	29,490	-2,459	-119	
Aug....	(1) Demand/spot.....	1,246	1,450	-204	5,915	5,500	415	211	
	(2) 3 days-1 month.....	3,022	3,463	-441	7,081	8,190	-1,109	-1,550	
	(3) Over 1 month-3 months.....	4,304	3,899	405	7,330	7,786	-456	-51	
	(4) Over 3 months-6 months.....	4,523	2,671	1,852	6,851	7,749	-898	954	
	(5) Over 6 months-1 year.....	1,127	881	246	2,309	2,455	-146	100	
	(6) Over 1 year.....	1,588	735	853	1,503	1,782	-279	574	
	(7) Total of all maturities.....	15,810	13,099	2,711	30,989	33,462	-2,473	238	
	(8) Capital assets, liabilities.....	258	493	-235	-	-	-	-235	
	(9) Summary ((7) + (8)).....	16,068	13,592	2,476	30,989	33,462	-2,473	3	
Sept...	(1) Demand/spot.....	1,376	1,441	-65	6,095	6,719	-624	-689	
	(2) 3 days-1 month.....	3,150	3,396	-246	5,475	5,964	-489	-735	
	(3) Over 1 month-3 months.....	3,890	3,669	221	7,748	8,522	-774	-553	
	(4) Over 3 months-6 months.....	4,728	2,687	2,041	7,935	8,221	-286	1,755	
	(5) Over 6 months-1 year.....	1,110	771	339	1,917	1,959	-42	297	
	(6) Over 1 year.....	1,508	873	635	1,477	1,652	-175	460	
	(7) Total of all maturities.....	15,762	12,837	2,925	30,647	33,037	-2,390	535	
	(8) Capital assets, liabilities.....	257	513	-256	-	-	-	-256	
	(9) Summary ((7) + (8)).....	16,019	13,350	2,669	30,647	33,037	-2,390	279	
Oct....	(1) Demand/spot.....	1,277	1,374	-97	4,645	4,563	82	-15	
	(2) 3 days-1 month.....	2,825	3,360	-535	5,625	6,974	-1,349	-1,884	
	(3) Over 1 month-3 months.....	4,797	4,020	777	8,329	8,916	-587	190	
	(4) Over 3 months-6 months.....	4,426	2,657	1,769	7,671	7,996	-325	1,444	
	(5) Over 6 months-1 year.....	1,204	874	330	2,175	2,194	-19	311	
	(6) Over 1 year.....	1,417	815	602	1,479	1,616	-137	465	
	(7) Total of all maturities.....	15,946	13,100	2,846	29,924	32,259	-2,335	511	
	(8) Capital assets, liabilities.....	254	516	-262	-	-	-	-262	
	(9) Summary ((7) + (8)).....	16,200	13,616	2,584	29,924	32,259	-2,335	249	
Nov....	(1) Demand/spot.....	1,205	1,037	168	6,457	6,507	-50	118	
	(2) 3 days-1 month.....	3,298	4,202	-904	6,817	7,388	-571	-1,475	
	(3) Over 1 month-3 months.....	5,399	3,999	1,400	8,351	9,915	-1,564	-164	
	(4) Over 3 months-6 months.....	4,277	2,666	1,611	6,801	7,136	-335	1,276	
	(5) Over 6 months-1 year.....	1,208	1,141	67	2,615	2,592	23	90	
	(6) Over 1 year.....	1,532	843	689	1,687	1,818	-131	558	
	(7) Total of all maturities.....	16,919	13,888	3,031	32,728	35,356	-2,628	403	
	(8) Capital assets, liabilities.....	262	524	-262	-	-	-	-262	
	(9) Summary ((7) + (8)).....	17,181	14,412	2,769	32,728	35,356	-2,628	141	

FOREIGN CURRENCY POSITIONS

Section IX - Sterling Positions

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

(In millions of pounds)

Position at end of month	Liquid assets 2/ (1)	Short- term debt 3/ (2)	Short-term trade		Other assets 6/ (5)	Other liabil- ties 7/ (6)	Forward exchange 8/ Bought (7) Sold (8)		Net position 9/ (9)	Ex- change rate 10/ (10)	Positions held by offices in: Abroad United States Worldwide
			Receiv- ables 4/ (3)	Pay- ables 5/ (4)			Bought (7)	Sold (8)			
June 1977	945	1,938	3,856	2,865	5,443	4,119	208	295	1,235	1.7200	Abroad
June 1977	54	93	214	207	294	328	1,227	1,308	-147	1.7200	United States
June 1977	999	2,031	4,070	3,072	5,737	4,447	1,435	1,603	1,088	1.7200	Worldwide
July 1977	72	112	215	197	324	328	1,236	1,248	-38	1.7200	United States
Aug. 1977	54	136	200	198	342	324	1,213	1,245	-94	1.7428	United States
Sept. 1977	1,026	1,874 ^r	3,882	3,027	5,609	4,199 ^r	280	229	1,468 ^r	1.7477	Abroad
Sept. 1977	66	135	214	185	350	324	1,118	1,083	21	1.7477	United States
Sept. 1977	1,092	2,009 ^r	4,096	3,212	5,959	4,523 ^r	1,398	1,312	1,489 ^r	1.7477	Worldwide
Oct. 1977	105	99	229	165	325	316	2,138	1,094	1,123	1.8450	United States
Nov. 1977	89	95	235	186	322	311	1,171	1,099	126	1.8172	United States

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

(In millions of pounds)

Date	Assets and liabilities 12/					Exchange contracts 13/				Net position			Exchange rate 17/	
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States 14/	Foreign branch 15/	World- wide 16/	
	Assets (1)	Liabilities (2)	Net (3)			(6)	(7)	Net (8)			(9)	(10)	(11)	(12)
6/01/77	59	16	43	-121	-78	8,207	8,277	-70	161	91	-27	40	13	1.7195
6/08/77	61	41	20	-122	-102	8,376	8,444	-68	156	88	-48	34	-14	1.7187
6/15/77	61	16	45	-134	-89	8,330	8,421	-91	209	118	-46	75	29	1.7198
6/22/77	63	24	39	-72	-33	8,577	8,676	-99	152	53	-60	80	20	1.7199
6/29/77	68	19	49	-78	-29	8,667	8,733	-66	175	109	-17	97	80	1.7210
7/06/77	85	11	74	-105	-31	8,578	8,661	-83	155	72	-9	50	41	1.7208
7/13/77	82	19	63	-82	-19	8,590	8,654	-64	150	86	-1	68	67	1.7197
7/20/77	99	21	78	-13	65	8,561	8,627	-66	60	-6	12	47	59	1.7198
7/27/77	82	24	58	-72	-14	9,023	9,056	-33	137	104	25	65	90	1.7199
8/03/77	95	10	85	-100	-15	9,067	9,159	-92	152	60	-7	52	45	1.7398
8/10/77	86	4	82	-192	-110	9,057	9,166	-109	214	105	-27	22	-5	1.7393
8/17/77	103	17	86	-131	-45	9,166	9,212	-46	188	142	40	57	97	1.7407
8/24/77	93	13	80	-226	-146	8,985	9,032	-47	275	228	33	49	82	1.7421
8/31/77	98	22	76	-258	-182	8,669	8,712	-43	304	261	33	46	79	1.7428
9/07/77	94	30	64	-190	-126	8,806	8,811	-5	247	242	59	57	116	1.7428
9/14/77	98	24	74	-189	-115	9,183	9,140	43	281	324	117	92	209	1.7442
9/21/77	117	17	100	-92	8	8,973	9,039	-66	163	97	34	71	103	1.7435
9/28/77	112	18	94	-96	-2	8,888	8,946	-58	154	96	36	58	94	1.7447
10/05/77	108	17	91	-108	-17	9,200	9,247	-47	183	136	44	75	119	1.7570
10/12/77	108	17	91	5	96	8,875	8,947	-72	42	-30	19	47	66	1.7627
10/19/77	106	12	94	76	170	9,430	9,493	-63	-15	-78	31	61	92	1.7670
10/26/77	111	30	81	115	196	9,886	9,913	-27	-47	-74	54	68	122	1.7776
11/02/77	126	40	86	168	254	9,824	9,857	-33	-100	-133	53	68	121	1.8359
11/09/77	121	38	83	91	174	9,385	9,452	-67	-35	-102	16	56	72	1.8041
11/16/77	95	25	70	59	129	9,226	9,326	-100	12	-88	-30	71	41	1.8192
11/23/77	102	33	69	91	160	9,352	9,431	-79	-52	-131	-10	39	29	1.8182
11/30/77	85	33	52	74	126	9,314	9,367	-53	-16	-69	-1	58	57	1.8172

Footnotes at end of Table FCP-X-3.

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

(In millions of pounds)

End of month	Maturity	Worldwide						Net overall position ^{21/} (7)	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/} (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977- June.....	(1) Demand/spot.....	1,489	1,618	-129	1,611	1,521	90	-39	
	(2) 3 days-1 month.....	1,216	1,626	-420	4,338	4,236	102	-318	
	(3) Over 1 month-3 months.....	1,176	1,350	-174	5,771	5,695	76	-98	
	(4) Over 3 months-6 months.....	923	1,095	-172	5,294	5,130	164	-8	
	(5) Over 6 months-1 year.....	580	426	154	2,209	2,311	-102	52	
	(6) Over 1 year.....	844	232	612	355	506	-151	461	
	(7) Total of all maturities.....	6,228	6,357	-129	19,578	19,399	179	50	
	(8) Capital assets, liabilities.....	236	246	-10	-	-	-	-10	
	(9) Summary ((7) + (8)).....	6,464	6,603	-139	19,578	19,399	179	40	
July.....	(1) Demand/spot.....	1,609	1,433	176	2,313	2,352	-39	137	
	(2) 3 days-1 month.....	1,288	1,805	-517	4,122	4,070	52	-465	
	(3) Over 1 month-3 months.....	1,268	1,613	-345	5,509	5,428	81	-264	
	(4) Over 3 months-6 months.....	935	1,013	-78	5,516	5,321	195	117	
	(5) Over 6 months-1 year.....	571	368	203	2,234	2,292	-58	145	
	(6) Over 1 year.....	784	254	530	484	634	-150	380	
	(7) Total of all maturities.....	6,455	6,486	-31	20,178	20,097	81	50	
	(8) Capital assets, liabilities.....	239	270	-31	-	-	-	-31	
	(9) Summary ((7) + (8)).....	6,694	6,756	-62	20,178	20,097	81	19	
Aug.....	(1) Demand/spot.....	1,566	1,770	-204	1,740	1,757	-17	-221	
	(2) 3 days-1 month.....	1,276	1,954	-678	3,988	3,852	136	-542	
	(3) Over 1 month-3 months.....	1,522	1,747	-225	5,738	5,632	106	-119	
	(4) Over 3 months-6 months.....	812	734	78	5,223	4,939	284	362	
	(5) Over 6 months-1 year.....	634	385	249	2,208	2,283	-75	174	
	(6) Over 1 year.....	892	270	622	541	730	-189	433	
	(7) Total of all maturities.....	6,702	6,860	-158	19,438	19,193	245	87	
	(8) Capital assets, liabilities.....	278	273	5	-	-	-	5	
	(9) Summary ((7) + (8)).....	6,980	7,133	-153	19,438	19,193	245	92	
Sept.....	(1) Demand/spot.....	1,591	1,863	-272	1,856	1,785	71	-201	
	(2) 3 days-1 month.....	1,387	2,081	-694	3,355	3,408	-53	-747	
	(3) Over 1 month-3 months.....	1,376	1,544	32	6,235	6,118	117	149	
	(4) Over 3 months-6 months.....	879	846	33	4,741	4,604	137	17C	
	(5) Over 6 months-1 year.....	671	385	286	2,368	2,359	9	295	
	(6) Over 1 year.....	952	302	650	696	907	-211	439	
	(7) Total of all maturities.....	7,056	7,021	35	19,251	19,181	70	105	
	(8) Capital assets, liabilities.....	313	302	11	-	-	-	11	
	(9) Summary ((7) + (8)).....	7,369	7,323	46	19,251	19,181	70	116	
Oct.....	(1) Demand/spot.....	1,797	2,227	-430	2,440	2,416	24	-406	
	(2) 3 days-1 month.....	1,700	1,849	-149	3,951	4,068	-117	-266	
	(3) Over 1 month-3 months.....	1,379	1,530	-151	6,356	6,304	52	-99	
	(4) Over 3 months-6 months.....	1,085	906	179	4,670	4,551	119	298	
	(5) Over 6 months-1 year.....	697	464	233	2,570	2,581	-11	222	
	(6) Over 1 year.....	942	313	629	820	1,072	-252	377	
	(7) Total of all maturities.....	7,600	7,289	311	20,807	20,992	-185	126	
	(8) Capital assets, liabilities.....	326	337	-11	-	-	-	-11	
	(9) Summary ((7) + (8)).....	7,926	7,626	300	20,807	20,992	-185	115	
Nov.....	(1) Demand/spot.....	1,621	2,086	-465	2,264	2,357	-93	-558	
	(2) 3 days-1 month.....	1,571	1,733	-162	4,415	4,338	77	-85	
	(3) Over 1 month-3 months.....	1,381	1,757	-376	5,843	5,744	99	-277	
	(4) Over 3 months-6 months.....	1,149	871	278	4,594	4,575	19	297	
	(5) Over 6 months-1 year.....	691	560	131	2,727	2,714	13	144	
	(6) Over 1 year.....	1,009	265	744	981	1,226	-245	499	
	(7) Total of all maturities.....	7,422	7,272	150	20,824	20,954	-130	20	
	(8) Capital assets, liabilities.....	360	372	-12	-	-	-	-12	
	(9) Summary ((7) + (8)).....	7,782	7,644	138	20,824	20,954	-130	8	

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 ^{2/} (1)	Short- term debt ^{3/} (2)	Short-term trade		Other assets ^{6/} (5)	Other liabili- ties ^{7/} (6)	Forward exchange ^{8/}		Net position ^{9/} (9)
			Receiv- able ^{4/} (3)	Pay- ables ^{5/} (4)			Bought (7)	Sold (8)	
June 1977.....	5,474r	4,044	8,197r	14,181r	7,958r	13,106r	1,874	902	-8,730r
Sept. 1977.....	6,272r	3,970r	8,454r	12,826r	9,120r	13,608r	1,776	910	-5,692r

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

Date	Net assets and liabilities ^{12/} (1)	Net exchange contracts ^{13/} (2)	Net position (3)
6/01/77	-3,555	3,467	-88
6/08/77	-3,419	3,346	-73
6/15/77	-3,333	3,492	159
6/22/77	-3,050	3,179	129
6/29/77	-3,311	3,263	-48
7/06/77	-3,666	3,609	-57
7/13/77	-3,559	3,394	-165
7/20/77	-3,681	3,363	-318
7/27/77	-3,364	3,121	-243
8/03/77	-3,250r	2,865r	-385r
8/10/77	-2,812r	2,839r	27r
8/17/77	-2,795r	2,789r	-6r
8/24/77	-2,829	2,444	-385
8/31/77	-2,936	2,882	-54
9/07/77	-2,925	2,998	73
9/14/77	-2,771	2,912	141
9/21/77	-2,829	2,830	1
9/28/77	-3,050	2,967	-83
10/05/77	-2,930	2,803	-127
10/12/77	-3,228	3,090	-138
10/19/77	-3,363	3,311	-52
10/26/77	-3,325	3,359	34
11/02/77	-3,390	3,340	-50
11/09/77	-3,998	3,928	-70
11/16/77	-3,734	3,691	-43
11/23/77	-3,918	3,670	-248
11/30/77	-3,614	3,387	-227

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

End of month	Maturity	Worldwide						Net overall position ^{21/} (7)	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/} (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977- June.....	(1) Demand/spot.....	16,819	29,002	-12,183	9,255	8,963	292	-11,891	
	(2) 3 days-1 month.....	33,375	43,560	-10,185	16,757	15,685	1,072	-9,113	
	(3) Over 1 month-3 months.....	47,710	42,041	4,669	17,315	16,396	919	5,588	
	(4) Over 3 months-6 months.....	33,431	24,545	8,886	13,683	13,453	230	9,116	
	(5) Over 6 months-1 year.....	8,679	7,373	1,306	6,917	6,626	291	1,597	
	(6) Over 1 year.....	9,856	5,617	4,239	1,436	975	461	4,700	
	(7) Total of all maturities.....	149,870	153,138	-3,268	65,363	62,098	3,265	-3	
	(8) Capital assets, liabilities.....	279	488	-209	-	-	-	-209	
	(9) Summary ((7) + (8)).....	150,149	153,626	-3,477	65,363	62,098	3,265	-212	
July.....	(1) Demand/spot.....	17,311	31,090	-13,779	11,982	11,622	360	-13,419	
	(2) 3 days-1 month.....	33,791	39,914	-6,123	15,266	13,960	1,306	-4,817	
	(3) Over 1 month-3 months.....	45,319	42,474	2,845	16,655	15,930	725	3,570	
	(4) Over 3 months-6 months.....	31,159	22,860	8,299	14,516	14,253	263	8,562	
	(5) Over 6 months-1 year.....	8,159	6,479	1,680	6,565	6,685	-120	1,560	
	(6) Over 1 year.....	10,074	6,075	3,999	1,578	1,069	509	4,508	
	(7) Total of all maturities.....	145,813	148,892	-3,079	66,562	63,519	3,043	-36	
	(8) Capital assets, liabilities.....	346	518	-172	-	-	-	-172	
	(9) Summary ((7) + (8)).....	146,159	149,410	-3,251	66,562	63,519	3,043	-208	
Aug.....	(1) Demand/spot.....	16,783	26,377	-9,594	10,696	10,567	129	-9,465	
	(2) 3 days-1 month.....	32,110	43,004	-10,894	16,076	14,888	1,188	-9,706	
	(3) Over 1 month-3 months.....	48,188	44,466	3,722	17,899	17,071	828	4,550	
	(4) Over 3 months-6 months.....	29,417	21,384	8,033	14,686	14,348	338	8,371	
	(5) Over 6 months-1 year.....	8,847	6,933	1,914	6,809	7,104	-295	1,619	
	(6) Over 1 year.....	10,075	5,947	4,132	1,639	1,103	536	4,668	
	(7) Total of all maturities.....	145,424	148,111	-2,687	67,805	65,081	2,724	37	
	(8) Capital assets, liabilities.....	249	518	-269	-	-	-	-269	
	(9) Summary ((7) + (8)).....	145,673	148,629	-2,956	67,805	65,081	2,724	-232	
Sept.....	(1) Demand/spot.....	19,909	26,716	-6,807	10,126	10,082	44	-6,763	
	(2) 3 days-1 month.....	34,225	46,594	-12,369	15,432	14,235	1,197	-11,172	
	(3) Over 1 month-3 months.....	47,348	46,195	1,153	18,370	17,392	978	2,131	
	(4) Over 3 months-6 months.....	31,793	22,542	9,251	15,219	14,593	626	9,877	
	(5) Over 6 months-1 year.....	8,311	6,626	1,685	7,220	7,776	-556	1,129	
	(6) Over 1 year.....	9,710	5,539	4,171	1,591	1,135	456	4,627	
	(7) Total of all maturities.....	151,296	154,212	-2,916	67,958	65,212	2,745	-171	
	(8) Capital assets, liabilities.....	321	558	-237	-	-	-	-237	
	(9) Summary ((7) + (8)).....	151,617	154,770	-3,153	67,958	65,212	2,745	-408	
Oct.....	(1) Demand/spot.....	17,288	28,686	-11,398	9,868	9,990	-122	-11,520	
	(2) 3 days-1 month.....	35,191	42,902	-7,711	16,590	14,676	1,914	-5,797	
	(3) Over 1 month-3 months.....	44,335	44,102	233	20,785	19,931	854	1,087	
	(4) Over 3 months-6 months.....	35,621	25,982	9,639	16,049	14,983	1,066	10,705	
	(5) Over 6 months-1 year.....	8,940	7,196	1,744	7,821	8,472	-651	1,093	
	(6) Over 1 year.....	9,621	5,610	4,011	1,673	1,119	554	4,565	
	(7) Total of all maturities.....	150,996	154,478	-3,482	72,786	69,171	3,615	133	
	(8) Capital assets, liabilities.....	302	582	-280	-	-	-	-280	
	(9) Summary ((7) + (8)).....	151,298	155,060	-3,762	72,786	69,171	3,615	-147	
Nov.....	(1) Demand/spot.....	19,969	30,295	-10,326	12,706	12,724	-18	-10,344	
	(2) 3 days-1 month.....	32,775	40,859	-8,084	16,568	15,766	862	-7,222	
	(3) Over 1 month-3 months.....	46,237	45,181	1,056	22,459	20,881	1,578	2,634	
	(4) Over 3 months-6 months.....	35,843	27,547	8,296	16,945	15,789	1,156	9,452	
	(5) Over 6 months-1 year.....	8,593	7,385	1,208	8,862	9,391	-529	679	
	(6) Over 1 year.....	9,970	5,878	4,092	1,943	1,459	484	4,576	
	(7) Total of all maturities.....	153,387	157,145	-3,758	79,483	75,950	3,533	-225	
	(8) Capital assets, liabilities.....	339	653	-314	-	-	-	-314	
	(9) Summary ((7) + (8)).....	153,726	157,798	-4,072	79,483	75,950	3,533	-539	

FOREIGN CURRENCY POSITIONSFootnotes

SECTION I

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

SECTION II THROUGH X

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

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

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

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

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

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

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

12/ Excludes capital assets and liabilities.

13/ Includes both spot and forward exchange contracts.

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

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

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

17/ See footnote 10.

18/ See footnote 11.

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

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

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

r Revised.

n.a. Not available.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

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

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 1/					
	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	-	-	-	-	209	30	
1975.....	7,829	1,559	21	2	6,415	1,524	1,232	-	-	-	-	163	32	
1976.....	11,666	1,281	160	104	4,247	1,148	6,963	-	-	-	-	294	29	
T.Q.....	2,759	422	-	-	1,070	414	1,592	-	-	-	-	96	6	
1977.....	7,895	2,121	-	-	5,445	2,083	2,118	-	-	-	1	333	36	
1977-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	-	-	-	-	-	-	-	
Oct.....	680	165	-	-	680	160	-	-	-	-	1	-	4	
Nov.....	1	99	-	-	1	95	-	-	-	-	-	-	4	
Dec.....	824	363	-	-	800	360	24	-	-	-	-	-	3	
1978-Jan.....	2,210	1,324	-	-	2,086	1,320	90	-	-	-	-	34	4	
Feb.....	1,074	40	-	-	785	36	220	-	-	-	-	68	3	
Mar.....	506	308	-	-	506	303	-	-	-	-	-	-	5	

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts					
	Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, ser- vice credit pay- ments, and other misc. receipts	Interest and profits on investments
1921-68.....	38,556	10,334	16,655	4,601	179	6,789
1969.....	3,753	1,414	1,414	72	17	834
1970.....	4,683	1,721	1,721	231	19	990
1971.....	5,816	1,890	1,890	773	30	1,233
1972.....	6,735	2,038	2,038	1,161	33	1,464
1973.....	7,604	2,120	2,120	1,760	37	1,566
1974.....	8,955	2,277	2,277	2,527	36	1,838
1975.....	11,360	2,490	2,490	4,217	29	2,136
1976.....	13,099	2,733	2,733	5,136	34	2,463
T.O.	1,480	900	700	*	8	71
1977.....	16,466	2,895	2,894	7,806	32	2,841
1978 (Est.).....	17,676	3,234	3,234	7,941	30	3,237
1979 (Est.).....	19,242	3,253	3,253	8,898	30	3,808
1977-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
Oct.....	530	256	256	*	3	15
Nov.....	533	240	240	*	3	49
Dec.....	1,976	283	283	*	3	1,407
1978-Jan.....	530	239	238	*	3	49
Feb.....	624	274	272	*	2	46
Mar.....	545	274	273	*	3	-6
Fiscal 1978 to date.....	4,737	1,567	1,561	1	18	1,591

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.O.	2,265	-785	42,675	42,665	11
1977.....	9,564	6,903	49,579	49,596	-17
1978 (Est.).....	10,896	6,780	56,359	56,357	2
1979 (Est.).....	12,164	7,078	63,437	63,436	1
1977-Apr.....	812	-349	42,056	42,045	11
May.....	819	-233	42,823	41,736	87
June.....	820	1,175	42,998	42,986	12
July.....	826	-236	42,662	42,642	20
Aug.....	839	-277	42,385	42,375	10
Sept.....	863	7,194	49,579	49,596	-17
Oct.....	876	-347	49,232	49,182	50
Nov.....	882	-349	48,883	48,877	7
Dec.....	879	1,097	49,980	49,968	13
978-Jan.....	871	-340	49,640	49,584	56
Feb.....	891	-267	49,373	49,325	48
Mar.....	907	-362	49,011	48,990	21
Fiscal 1978 to date.....	5,306	-569	49,011	48,990	21

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

* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total 2/ 3/	Appropriations	Deposits by States 4/	Net earnings on investments	Other	Total 2/ 3/	Benefit payments	Payments to Rail- road Retirement Accounts 6/
1937-4	215,014	191,445	12,636	10,976	-43	189,465 7/	181,331	4,069
1969.....	27,348	23,693	2,260	1,013	382	24,690	23,732	491
1970.....	31,746	27,196	2,758	1,349	443	27,320	26,266	579
1971.....	33,982	28,849	3,066	1,618	449	32,268	31,101	613
1972.....	37,916	32,114	3,596	1,718	488	35,848	34,540	724
1973.....	43,639	37,187	4,131	1,848	473	43,623	42,470	783
1974.....	50,935	43,465	2,989	2,040	441	49,483	47,847	909
1975.....	58,763	50,119	5,898	2,296	450	56,576	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	61,719	7,676	2,282	611	73,479	71,271	1,208
1978 (Est.).....	77,000	66,330	7,916	2,132	615	81,665	78,988	1,632
1979 (Est.).....	86,420	75,404	8,638	1, *	619	89,778	87,137	1,344
1977-Apr.....	6,869	6,858	-29	40	*	5,997	5,925	-
May.....	7,927	5,544	2,312	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	-
Oct.....	4,203	4,177	-15	41	*	6,386	6,313	-
Nov.....	6,831	4,614	2,130	87	*	6,555	6,451	-
Dec.....	5,473	4,466	-490	884	613	6,448	6,375	-
1978-Jan.....	5,174	5,166	-2	9	*	6,560	6,457	-
Feb.....	8,146	5,833	2,245	68	*	6,524	6,437	-
Mar.....	5,080	5,566	-515	28	*	6,610	6,525	-
Fiscal 1978 to date.....	34,905	29,822	3,353	1,118	613	39,082	38,558	-

Fiscal year or month	Expenditures other than investments - Continued					Net increase, or decrease (-), in assets	Assets, end of period			
	Construc- tion 8/	Administrative expenses					Total	Investments	Unexpended balance 3/	
		Reimbursement to general fund 9/	Bureau of OASI 10/	Reimbursement to, or from (-), FDI, FHI, and FSMI Trust Funds	Other					
1937-68.....	41	951	3,646	-574	1	25,548	25,548	23,250	2,298	
1969.....	7	59	403	-4	2	2,657	28,205	26,235	1,971	
1970.....	1	73	412	-13	2	4,426	32,631	30,121	2,509	
1971.....	2	72	478	*	2	1,714	34,345	31,375	2,970	
1972.....	7	78	504	-7	2	2,068	36,413	33,203	3,211	
1973.....	7	81	567	11	4	16	36,429	35,501	928	
1974.....	5	91	615	12	4	1,452	37,881	37,717	164	
1975.....	2	83	745	17	8	2,086	39,968	39,892	75	
1976.....	2	129	801	3	-15	-1,969	37,999	37,968	31	
T.Q.....	13	27	194	-	2	-924	37,074	37,055	20	
1977.....	15	133	823	22	7	-1,691	35,384	35,410	-26	
1978 (Est.).....	18	n.a.	n.a.	-	n.a.	-4,665	30,719	30,704	15	
1979 (Est.).....	16	n.a.	n.a.	-	n.a.	-3,158	27,361	27,346	15	
1977-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	71	-	3	-1,280	34,712	35,697	14	
Aug.....	-*	-27	71	-	-	1,874	36,586	36,429	156	
Sept.....	13	10	65	-	2	-1,202	35,384	35,410	-26	
Oct.....	*	10	64	-	-	-2,183	33,200	33,163	37	
Nov.....	*	10	94	-	-	277	33,477	33,114	363	
Dec.....	*	10	63	-	-	-975	32,502	32,437	86	
1978-Jan.....	*	12	89	-	1	-1,386	31,116	31,128	-11	
Feb.....	*	10	76	-	1	1,621	32,737	32,698	40	
Mar.....	*	10	75	-	1	-1,531	31,207	31,194	13	
Fiscal 1978 to date.....	1	60	460	-	3	-4,177	31,207	31,194	13	

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/	Appro- priations 2/	Deposits by States 3/	Interest and pro- fits on invest- ments	Other	Total 4/	Benefit payments
1957-68.....	15,792 7/	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.O.....	2,172	1,873	286	13	*	2,653	2,555
1977.....	9,374	8,094	805	374	101	11,190	11,135
1978 (Est.).....	12,723	11,101	1,258	238	126	13,064	12,600
1979 (Est.).....	15,110	13,213	1,526	229	142	14,880	14,343
1977-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
Oct.....	565	549	10	6	-	1,012	974
Nov.....	715	606	92	17	-	1,045	1,000
Dec.....	953	530	200	95	128	1,049	1,012
1978-Jan.....	897	894	2	1	-	1,023	986
Feb.....	1,092	1,048	34	10	-	1,027	991
Mar.....	1,223	1,012	207	4	-	1,045	1,013
Fiscal 1978 to date.....	5,445	4,638	546	133	128	6,202	5,975

Fiscal year or month	Expenditures other than investments - Cont.			Net in- crease, or de- crease (-), in assets	Assets, end of period			
	Payments to Railroad Retirement Account 2/	Administrative: Reimbursement to			Other	Total	Invest- ments	
		SSA trust funds 6/	General fund					
1957-68.....	155	745	45	27	2,587	2,587	2,351	
1969.....	21	124	8	17	1,092	3,679	3,492	
1970.....	10	138	9	19	1,426	5,105	4,835	
1971.....	13	179	10	23	1,305	6,410	6,078	
1972.....	24	197	12	30	982	7,392	7,012	
1973.....	20	233	12	40	479	7,871	7,803	
1974.....	22	141	13	50	384	8,255	8,195	
1975.....	29	240	12	70	-62	8,193	8,158	
1976.....	26	249	17	-157	-1,251	6,941	6,931	
T.O.....	-	65	4	29	-481	6,460	6,453	
1977.....	-*	357	21	77	-2,216	4,245	4,242	
1978 (Est.).....	49	326	89	95	-341	3,903	3,893	
1979 (Est.).....	33	410	2	5	229	4,133	4,123	
1977-Apr.....	-	26	3	8	-35	5,188	5,196	
May.....	-	30	2	5	-148	5,040	5,035	
June.....	-*	26	1	9	12	5,052	5,043	
July.....	-	26	1	*	-327	4,724	4,709	
Aug.....	-	34	-3	12	-226	4,498	4,482	
Sept.....	-	26	1	10	-249	4,249	4,242	
Oct.....	-	28	3	8	-447	3,802	3,775	
Nov.....	-	37	1	7	-330	3,472	3,440	
Dec.....	-	29	1	7	-96	3,376	3,376	
1978-Jan.....	-	30	2	5	-126	3,250	3,219	
Feb.....	-	28	1	7	65	3,316	3,312	
Mar.....	-	24	1	7	177	3,493	3,505	
Fiscal 1978 to date.....	-	175	11	40	-756	3,493	3,505	

Footnotes on following page.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Footnotes

Table GA-III-3.

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

- 1/ Includes payments for military service credits as follows: \$16 million for each FY 1967, FY 1968, \$22 million FY 1969, \$16 million for each FY 1970, 1971, \$50 million FY 1972, \$51 million FY 1973, \$52 million and \$3 million for interest on reimbursement of administrative and vocal rehabilitation expenses FY 1974, \$52 million military service credits for FY 1975. Fiscal Year 1976 includes \$90 million for military service credits. Fiscal Year 1977 includes \$103 million for military service credits. FY 1978 estimates include \$128 million for military service credits. FY 1979 include \$142 million for military service credits.
- 2/ Includes unappropriated receipts from January 1962 to June 1965.
- 3/ To cover employees of States and their political subdivisions under the Social Security Act (42 U.S.C. 418).
- 4/ Includes payment for Vocational Rehabilitation Service beginning FY 1966 and construction and equipment of buildings beginning FY 1967.

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

- 5/ Payments are made between the Railroad Retirement Account and Federal Old-Age and survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 228 e (k)).
- 6/ For appropriate share of administrative expenses, including interest, paid from the trust fund during the preceding fiscal year as determined by the Secretary of Health, Education, and Welfare (42 U.S.C. 401 (g) (1)). Beginning July 1966 monthly reimbursements are paid to the Social Security Administration to cover salaries and expenses instead of the semi-annual reimbursement to FOASI.
- 7/ Includes \$27 million paid from Railroad Retirement Accounts in FY 1960.
- 8/ Excludes transactions for investments in non-Federal securities.
- * Less than \$500,000.

Table GA-III-2.

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

- 1/ Includes transactions under the predecessor Old-Age Reserve Account.
- 2/ Total includes: \$12 million transferred from general fund for administrative and other costs of benefits payable to survivors of certain World War II veterans (60 Stat. 979 and 64 Stat. 512); \$35 million (1937-59), paid from the Railroad Retirement Accounts; beginning November 1951, small amounts in the nature of recoveries from expenditures incidental to the operations; beginning 1958, interest payments from Federal Disability Insurance Trust Fund and sale of waste paper; \$78 million for each FY 1967 and 1968, \$156 million FY 1969, \$78 million for each FY 1970 and FY 1971, \$137 million FY 1972, \$138 million FY 1973 and \$139 million FY 1974 for military service credits; and \$226 million for FY 1969, \$364 million for FY 1970, \$371 million FY 1971, \$351 million for FY 1972, \$337 million FY 1973 and \$303 million FY 1974 for benefits for the aged. Fiscal Year 1975 includes \$140 million for military service credits and \$307 million for special benefits for the aged. Fiscal Year 1976 includes \$157 million for military service credits and \$268 million for special benefits for the aged. Fiscal Year 1977 includes \$378 million for military service credits and \$236 million for special benefits for the aged. Fiscal Year 1978 estimates include \$385 million for military service credits and \$228 million for special benefits for the aged. Fiscal Year 1979 estimates include \$384 million for military service credits and \$230 million for special benefits for the aged.

- 3/ Includes unappropriated receipts from January 1962 to June 1965.
- 4/ To cover employees of States and their political subdivisions, under the Social Security Act Amendments of 1950 (42 U.S.C. 418).
- 5/ Includes payments for vocational rehabilitation services to Federal Disability Insurance Trust Fund and Social and Rehabilitation Service.
- 6/ Payments are made between the Railroad Retirement Account and Federal Old-Age and Survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 228 e (k)).
- 7/ Excludes transactions for investments in non-Federal securities.
- 8/ Construction and equipment of office buildings for the Bureau (Public Law 170, approved July 31, 1953 (67 Stat. 254)).
- 9/ Under the Social Security Act, as amended (42 U.S.C. 401 (g) (1)), for administration of Titles II and VII of that act and related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). See also footnote 10.
- 10/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance are paid directly from the trust fund beginning 1947, under provisions of annual appropriations acts until passage of the Social Security Act Amendments of 1956 (42 U.S.C. 401 (g) (1)); previously these expenses were included in reimbursements to the general fund. Beginning July 1966 payments of salaries and expenses for the Social Security Administration are charged directly to each trust fund. Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts					
	Total 1/	Net Appropriations	Federal payment 2/	Deposits by States	Interest and 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.....	12,268	10,077	529	1,214	608	140
1976.....	13,344	10,718	658	1,314	708	146
T.Q.....	3,516	2,918	-	448	5	145
1977.....	15,374	12,372	944	1,276	770	12
1978 (Est.).....	18,489	14,844	860	1,750	818	217
1979 (Est.).....	21,961	17,889	911	2,062	873	226
1977-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
Oct.....	862	859	-	*	2	1
Nov.....	1,097	950	-	144	1	2
Dec.....	1,792	936	143	329	383	1
1978-Jan.....	1,192	1,183	-	3	4	2
Feb.....	1,405	1,348	-	53	3	1
Mar.....	2,361	1,286	717	325	3	30
Fiscal 1978 to date.....	8,710	6,563	860	854	397	36

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.....	5,292	5,443	149	*	426	3,103	3,030	73
1972.....	6,276	6,109	165	1	-244	2,859	2,884	-25
1973.....	6,842	6,649	192	1	1,510	4,369	4,222	146
1974.....	8,065	7,807	258	*	3,545	7,914	7,864	49
1975.....	10,612	10,355	256	*	1,956	9,870	9,761	109
1976.....	12,579	12,270	308	-	966	10,836	10,942	-106
T.Q.....	3,404	3,315	88	1	112	10,948	11,009	-61
1977.....	15,207	14,912	295	*	167	11,115	10,974	141
1978 (Est.).....	17,880	17,496	383	2	609	11,724	11,704	20
1979 (Est.).....	20,329	19,919	409	1	1,632	13,355	13,355	20
1977-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
Oct.....	1,388	1,372	16	1	-526	10,589	10,576	13
Nov.....	1,419	1,410	9	-	-322	10,267	10,870	-603
Dec.....	1,618	1,574	44	*	175	10,442	11,180	-738
1978-Jan.....	1,317	1,308	9	*	-126	10,316	10,123	193
Feb.....	1,268	1,235	32	-	138	10,454	10,275	179
Mar.....	1,611	1,580	32	-	750	11,203	11,165	38
Fiscal 1978 to date.....	8,621	8,479	142	1	89	11,203	11,165	38

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

1/ Includes nominal amounts of other receipts. Includes receipts and interest from Railroad Retirement Accounts-net settlement of \$16 million FY 1967, \$44 million FY 1968, \$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. FY 1978 estimates include \$688 million for transitional coverage and \$143 million for military service credits. FY 1979 estimates include \$734 million for transitional coverage and \$141 million for military service credits.

3/ Excludes transactions for investments in non-Federal securities. Less than \$500,000.

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	2,320	104	152	4,170	3,765
1976.....	4,980	1,769	2,939	104	168	5,200	4,672
T.Q.....	1,421	492	878	4	46	1,401	1,269
1977.....	7,383	1,987	5,053	132	210	6,342	5,867
1978 (Est.).....	8,992	2,178	6,383	201	230	7,691	7,078
1979 (Est.).....	9,742	2,373	6,853	258	252	9,030	8,424
1977-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
Oct.....	210	181	-	7	22	569r	516
Nov.....	1,210	172	1,017	2	19	602r	526
Dec.....	1,083	175	811	77	19	620r	511
1978-Jan.....	669	173	476	2	17	316	400
Feb.....	758	188	540	5	25	729	664
Mar.....	704	176	501	8	20	696	638
Fiscal 1978 to date.....	4,634	1,066	3,345	101	123	3,532	3,255

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.).....	611	2	1,301	3,581	3,576	5
1979 (Est.).....	655	2	661	4,242	4,237	5
1977-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
Oct.....	52r	1	-358r	1,921r	1,925	-4r
Nov.....	75r	-	609r	2,530r	2,984	-454r
Dec.....	109r	*	463r	2,992r	3,226	-233r
1978-Jan.....	-84	*	352	3,345	3,291	54
Feb.....	66	-	29	3,374	3,495	-121
Mar.....	58	-	8	3,382	3,675	-293
Fiscal 1978 to date.....	276	1	1,102	3,382	3,675	-293

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

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

\$125 million FY 1974, \$151 million FY 1975, \$168 million FY 1976, \$46 million Transition Quarter, and \$206 million FY 1977. FY 1978 estimates include \$230 million of premiums collected from disabled participants. FY 1979 estimates include \$258 million of premiums collected from disabled participants.

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

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/
1963-68.....	22,574	15,387	2,315	4,222	650	585	17,973
1969.....	1,686	885	192	513	96	78	1,599
1970.....	1,823	919	212	589	103	84	1,653
1971.....	1,962	980	247	626	109	87	1,968
1972.....	2,097	1,008	258	749	82	62	2,199
1973.....	2,356	1,189	262	802	103	81	2,480
1974.....	2,627	1,411	254	931	31	9	2,679
1975.....	2,777	1,489	274	1,010	4	-	3,083
1976.....	3,260	1,525	246	1,239	250	-	3,482
T.Q.....	344	328	16	-	-	-	937
1977.....	3,596	1,908	230	1,208	250	-	3,860
1978 (Est.).....	3,973	1,858	200	1,681	234	-	n.a.
1979 (Est.).....	3,902	2,053	175	1,377	297	-	n.a.
1977-Apr.....	21	18	3	-	-	-	319
May.....	310	296	14	-	-	-	325
June.....	1,452	170	75	1,208	-	-	310
July.....	34	34	*	-	-	-	322
Aug.....	324	313	10	-	-	-	325
Sept.....	143	139	4	-	-	-	329
Oct.....	58	52	6	-	-	-	332
Nov.....	317	304	13	-	-	-	321
Dec.....	239	163	77	-	-	-	327
1978-Jan.....	16	16	*	-	-	-	327
Feb.....	305	294	11	-	-	-	322
Mar.....	419	166	4	-	250	-	306
Fiscal 1978 to date.....	1,354	995	109	-	250	-	1,992
							1,933

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 5/	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.).....	-	34	n.a.	-121	3,076	3,098	-22
1979 (Est.).....	-	34	n.a.	-378	2,698	2,720	-22
1977-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
Oct.....	-	9	*	-284	2,913	2,947	-34
Nov.....	-	11	*	-15	2,898	2,935	-37
Dec.....	-	7	*	-94	2,804	2,859	-55
1978-Jan.....	-	10	*	-321	2,483	2,795	-312
Feb.....	-	10	*	--37	2,446	2,725	-279
Mar.....	-	12	*	113	2,559	2,580	-20
Fiscal 1978 to date.....	-	59	*	-638	2,559	2,580	-20

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

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

2/ Includes the Government's contribution for creditable military service (45 U.S.C. 228e-1 (n)) through fiscal 1964 and unappropriated transfers of tax receipts, and beginning FY 1968 includes transfers of receipts to Federal Hospital Insurance trust fund of \$44 million FY 1968, \$54 million FY 1969, \$61 million FY 1970, \$63 million FY 1971, \$64 million FY 1972, \$61 million FY 1973, \$96 million FY 1974, \$132 million FY 1975, \$131 million FY 1976 and \$136 million Transition Quarter. Estimates include transfers of receipts to Federal Hospital Insurance trust fund of \$187 million for FY 1978 and \$193 million for FY 1979.

3/ Payment are made between the Railroad Retirement Account and Federal

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

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

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

6/ Includes unappropriated receipts.

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-7. - Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Total	Receipts										Interest and profits on invest- ments	All other		
		Employment Security Programs				Railroad Unemployment Insurance									
		State accounts 1/	Employment Security Administration Account 2/	Federal Un- employ- ment Account Board 4/	Federal Extended Compen- sation Account 5/	Railroad Unemployment Insurance Account 6/			Adminis- tration fund 9/						
		Deposits by States	Appropri- ations	Advances from general fund 3/		Deposits by Railroad Retire- ment accounts 7/	Advances from Railroad Retire- ment accounts 8/	General fund	Deposits by Railroad Retire- ment Board						
1936-68.....	66,409 10/	51,271	4,963	-	339	833 11/	2,655	653	-	90	5,480	125			
1969.....	3,899	2,561	633					126	47		8	523	1		
1970.....	4,119 12/	2,564	770					123	45		8	604	5		
1971.....	4,371 12/	2,582	964					119	51		8	637	10		
1972.....	5,498 12/	3,226	1,011			573	112	60		7	496	13			
1973.....	6,725 12/	4,634	1,297			146	113	35		7	487	6			
1974.....	7,486 12/	5,264	1,454			-9	111	3		7	650	6			
1975.....	8,195	5,299	1,355			785	109	-		7	639	1			
1976.....	16,215	6,404	1,531			7,878	110	-		8	283	-			
T.O.....	3,378	2,289	371			625	34	-		3	55	-			
1977.....	14,986	9,252	1,875			3,442	169	-		15	232	-			
1978 (Est.).....	15,400	11,600	2,600	300		-	205	-	300	15	380	-			
1979 (Est.).....	16,800	13,800	2,300			-	206	-	-	15	478	-			
1977-Apr.....	1,873	1,012	284			563	-*	-	-	-	14	-			
May.....	3,779	3,004	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			4	46	-	-	3	12	-			
Oct.....	561	436	103			-	3	-	-	*	20	-			
Nov.....	1,320	1,132	79			75	5	-	-	*	28	-			
Dec.....	280	65	9			110	46	-	-	3	47	-			
1978-Jan.....	406	259	143			-	1	-	-	*	3	-			
Feb.....	1,461	883	304			250	4	-	-	*	19	-			
Mar.....	455	88	9			300	44	-	-	3	11	-			
Fiscal 1978 to date.....	4,484	2,864	647			735	103	-	-	7	129	-			

Fiscal year or month	Expenditures other than investments										Reim- bursement to State accounts 1/	
	Total 13/	Employment Security Programs										
		Employment Security Administration Account 2/			Federal Extended Compensation Account 5/							
		State ac- counts 1/	Grants to States	Payments to general fund	Salaries and expenses	Temporary extended compensation payments	Repayment of advances from gen- eral fund	Reim- bursement to State accounts 1/				
	Withdrawals by States	Reimburse- ments and recoveries	Interest on advances and refunds									
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.O.....	3,544	3,106	380	1	*	8	-	-	-	-		
1977.....	14,103	12,339	1,514	24	1	32	-	-	-	-		
1978 (Est.).....	11,800	9,991	1,529	25	2	35	-	-	-	-		
1979 (Est.).....	11,600	9,657	1,684	26	2	37	-	-	-	-		
1977-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	-	-	-	-		
Oct.....	904	767	120	*	*	3	-	-	-	-		
Nov.....	853	740	94	*	*	3	-	-	-	-		
Dec.....	1,010	855	135	*	*	3	-	-	-	-		
1978-Jan.....	1,184	1,052	100	9	*	3	-	-	-	-		
Feb.....	1,113	963	114	8	*	3	-	-	-	-		
Mar.....	1,260	1,093	130	8	*	3	-	-	-	-		
Fiscal 1978 to date.....	6,323	5,471	693	26	*	17	-	-	-	-		

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 9/	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 <u>18/</u>	11,563	55 <u>16/</u>				
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.Q.....	47	-	*	-	-	2	-166	5,540	4,914	625				
1977.....	180	-	3	-	-	9	883	6,423	5,987	435				
1978 (Est.).....	208	-	-	-	-	10	5,600	10,029	9,587	436				
1979 (Est.).....	186	-	-	-	-	9	5,200	15,223	14,787	436				
1977-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				
Oct.....	13	-	*	-	-	1	-343	6,080	5,718	362				
Nov.....	15	-	*	-	-	1	467	6,547	6,262	285				
Dec.....	16	-	*	-	-	1	-730	5,817	5,490	327				
1978-Jan.....	19	-	-	-	-	*	-778	5,039	4,937	102				
Feb.....	24	-	-	-	-	1	348	5,387	5,246	142				
Mar.....	25	-	-	-	-	1	-804	4,583	4,555	28				
Fiscal 1978 to date.....	111	-	*	-	-	5	-1,840	4,583	4,555	28				

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

- 1/ 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. (Included 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
- 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.).....	972	500	2	470	700	272	7,770	n.a.	n.a.
1979 (Est.).....	964	462	2	500	750	214	7,984	n.a.	n.a.
1977-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
Oct.....	38	37	*	1	37	1	7,499	7,485	15
Nov.....	42	42	*	-	35	7	7,506	7,486	20
Dec.....	253	34	*	219	49	204	7,710	7,700	10
1978-Jan.....	39	39	*	*	62	-23	7,687	7,673	14
Feb.....	45	39	*	6	58	-13	7,675	7,664	11
Mar.....	49	48	*	*	72	-23	7,651	7,642	9
Fiscal 1978 to date.....	467	238	1	227	313	153	7,651	7,642	9

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.
Note: This fund was established by the National Service Life Insurance

Act of 1940 (38 U.S.C. 720).
1/ Excludes transactions for investment in non-Federal securities.
* Less than \$500,000.
n.a. Not available.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-9. - Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities by Issues, as of March 31, 1978

(In millions of dollars)

Investment securities			Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Railroad Retirement Accounts	Unemployment Trust Fund
Type and rate	Payable date	Issue date						
Public issues:								
Notes:								
8-3/4%	8/15/78	5/15/74	-	-	-	-	-	3
6	11/15/78	11/15/71	-	2	-	-	-	139
6-1/4	8/15/79	8/15/72	-	-	-	-	-	438
9	8/15/80	8/15/74	-	-	-	-	-	45
7	2/15/81	2/15/74	-	-	-	-	-	127
8	5/15/82	5/15/75	-	-	-	-	-	3
8-1/8	8/15/82	8/15/75	-	-	-	-	-	2
7-7/8	11/15/82	11/17/75	-	-	-	-	-	10
Bonds:								
4%	2/15/80	1/23/59	153	30	-	-	126	106
2-3/4-Invest. Ser. B	4/01/75-80	4/01/51	1,065	-	-	-	-	745
3-1/2	11/15/80	10/03/60	449	-	-	-	6	53
7	8/15/81	8/15/71	50	-	-	-	-	-
3-1/4	6/15/78-83	5/01/53	60	-	-	-	-	53
6-3/8	8/15/84	8/15/72	32	15	-	-	150	-
4-1/4	5/15/75-85	4/05/60	78	21	-	-	47	33
3-1/4	5/15/85	6/03/58	26	-	-	-	7	14
6-1/8	11/15/86	11/15/71	-	-	-	-	20	100
3-1/2	2/15/90	2/14/58	556	11	-	-	-	113
8-1/4	5/15/90	4/7/75	-	-	-	-	65	-
4-1/4	8/15/87-92	8/15/62	33	81	-	-	14	106
4	2/15/88/93	1/17/63	-	-	-	-	6	18
7-1/2	8/15/88/93	8/15/73	100	27	-	-	-	-
4-1/8	5/15/89/94	4/18/63	91	68	-	-	13	174
3	2/15/95	2/15/55	70	-	-	-	-	-
3-1/2	11/15/98	10/03/60	552	5	-	-	-	43
8-1/2	5/15/94-99	5/15/74	6	-	-	-	30	-
7-7/8	2/15/95-00	2/18/75	22	-	-	-	*	-
8-3/8	8/15/95-00	8/15/75	50	-	-	-	15	-
8	8/15/96-01	8/16/76	91	26	-	-	-	-
8-1/4	5/15/00-05	5/15/75	22	4	-	-	-	-
7-5/8	2/15/02-07	2/15/77	15	10	-	-	-	-
Total			<u>3,522</u>	<u>299</u>	<u>-</u>	<u>-</u>	<u>499</u>	<u>2,324</u>
Government account series:								
Certificates:								
6-1/4	6/30/78	Various	-	-	-	-	-	571
6-3/8	6/30/78	Various	-	-	-	-	-	148
6-5/8	6/30/78	Various	-	-	-	-	-	-
7-1/2	6/30/78	Various	-	-	-	-	12	1,512
7-3/4	6/30/78	Various	883	23	-	752	221	-
7-3/8	6/30/78	Various	5,576	-	-	-	-	-
7-5/8	6/30/78	Various	-	-	-	353	174	-
7-7/8	6/30/78	Various	-	1,227	1,448	717	10	-
Notes:								
6-5/8%	6/30/80	6/30/73	-	-	1,654	199	-	-
8	6/30/81	6/30/74	-	-	-	-	1,144	-
7-3/4	6/30/83	6/30/76	-	-	-	-	519	-
Bonds:								
7-5/8%	6/30/81-89	6/30/74	5,256	539	3,651	558	-	-
7-3/8	6/30/81-90	6/30/75	6,190	543	2,063	177	-	-
7-1/2	6/30/81-91	6/30/76	6,065	584	1,775	162	-	-
7-1/8	6/30/78&79, 81-92	6/30/77	3,147	310	524	757	-	-
Total			<u>27,117</u>	<u>3,206</u>	<u>11,115</u>	<u>3,675</u>	<u>2,081</u>	<u>2,231</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>-</u>	<u>-</u>
Total Securities			<u>31,194</u>	<u>3,505</u>	<u>11,165</u>	<u>3,675</u>	<u>2,580</u>	<u>4,555</u>

* Less than \$500,000.

CUMULATIVE TABLE OF CONTENTS

June 1977 through May 1978

Sections	Issues and page numbers												
	1977							1978					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<u>Article:</u> Treasury financing operations.....	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI	VI
<u>Federal fiscal operations:</u> Summary of fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts by source.....	3	3	3	3	3	3	3	3	3	3	3	3	3
Chart - Budget receipts by source.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Budget outlays by agency.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Undistributed offsetting receipts.....	7	7	7	7	7	7	7	7	7	7	7	7	7
Budget outlays by function.....	8	8	8	8	8	8	8	8	8	8	8	8	8
Investment transactions of Government accounts in Federal securities (net).....	10	10	10	10	10	10	10	10	10	10	10	10	10
Trust fund transactions.....	11	11	11	11	11	11	11	11	11	11	11	11	11
Selected accrual data reported by Federal agencies.....	...	12	12	12
Detail of excise tax receipts.....	...	13	13	12
Summary of internal revenue collections by States and other areas.....	13	...
<u>Federal obligations:</u> Account of the U.S. Treasury: Status of the Account of the U.S. Treasury.....	13	16	13	13	14	15	13	16	13	...	15
Elements of changes in Federal Reserve and tax and loan account balances.....	17	20	20	17	18	22	20	20	14	17	16	22	23
Gold assets and liabilities of the Treasury.....	18	21	21	18	19	23	21	21	15	18	17	23	23
<u>Monetary statistics:</u> Currency and Coin in Circulation.....	19	22	22	19	20	24	22	22	16	19	18	24	24
<u>Federal debt:</u> Summary of Federal debt.....	20	23	23	20	21	25	23	23	17	20	19	25	25
Computed interest charge and computed interest rate on interest-bearing public debt.....	20	23	23	20	21	25	23	23	17	20	19	25	25
Interest-bearing public debt.....	21	24	24	21	22	26	24	24	18	21	20	26	26
Maturity distribution and average length of market- able interest-bearing public debt.....	21	24	24	21	22	26	24	24	18	21	20	26	26
Government account series.....	22	25	25	22	23	27	25	25	19	22	21	27	27
Interest-bearing securities issued by Government agencies.....	23	26	26	23	24	28	26	26	20	23	22	28	28
Participation certificates.....	24	27	27	24	25	29	27	27	21	24	23	29	29
Debt subject to statutory limitation.....	25	28	28	25	26	30	28	28	22	25	24	30	30
Status and application of statutory limitation.....	26	29	29	26	27	31	29	29	23	26	25	31	31
Treasury holdings of securities issued by Government corporations and other agencies.....	27	30	30	27	28	32	30	30	24	27	26	32	32
Description of securities of Government corporations and other business-type activities held by the Treasury.....	...	32	30	32	28
<u>Public debt operations:</u> Maturity schedule of interest-bearing public marketable securities other than regular weekly and 52-week Treasury bills outstanding.....	29	36	32	29	34	34	32	36	26	29	32	34	34
Offering of bills.....	30	37	33	30	35	35	33	37	27	30	33	35	35
New money financing through regular weekly Treasury bills.....	33	40	36	33	38	38	36	40	30	33	36	38	38
Offerings of public marketable securities other than regular weekly Treasury bills.....	37	44	40	37	42	42	40	44	35	38	41	43	43
Unmatured marketable securities issued at a premium or discount other than advance refunding operations.....	40	48	44	42	47	47	45	49	40	43	46	48	48
Allotments by investor classes on subscription for public marketable securities.....	44	52	48	46	51	51	49	53	44	48	51	53	53
Disposition of public marketable securities other than regular weekly Treasury bills.....	49	57	53	51	56	56	54	58	49	53	56	58	58
Foreign series securities (nonmarketable) issued to official institutions of foreign countries.....	53	61	57	55	60	60	58	62	53	57	60	62	62
Foreign currency series securities (nonmarketable) issued to official institutions of foreign countries.....	59	67	63	62	67	67	65	69	61	65	69	71	71
<u>United States savings bonds:</u> Sales and redemptions by series, cumulative.....	62	70	66	65	70	70	68	72	64	68	72	74	74
Sales and redemptions by periods, all series combined.....	62	70	66	65	70	70	68	72	64	68	72	74	74
Sales and redemptions by periods, Series E through K.....	63	71	67	66	71	71	69	73	65	69	73	75	75
Redemptions of matured and unmatured saving bonds.....	65	73	69	68	73	73	71	75	67	71	75	77	77
Sales and redemptions by denominations, Series E and H combined.....	...	74	74	76
Sales by States, Series E and H combined.....	75	77
<u>United States savings notes:</u> Sales and redemptions by periods.....	66	75	70	69	74	76	72	76	68	72	78	78	78
<u>Ownership of Federal securities:</u> Distribution by classes of investors and types of issues.....	67	76	71	70	75	77	73	77	69	73	79	79	79
Estimated ownership by private investors.....	68	77	72	71	76	78	74	78	70	74	80	80	80
<u>Treasury survey of ownership:</u>	69	78	73	72	77	79	75	79	71	75	81	81	81
<u>Treasury survey - commercial bank ownership:</u>	77	75

CUMULATIVE TABLE OF CONTENTS

June 1977 through May 1978—Continued

Sections	Issues and page numbers											
	1977							1978				
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Market quotations on Treasury securities:												
End-of-month closing quotations.....	73	82	81	76	81	83	79	83	79	79	85	85
Chart - Yields of Treasury securities.....	75	84	83	78	83	85	81	85	81	81	87	87
Average yields of long-term bonds:												
Average yields of long-term Treasury, corporate, and municipal bonds.....	76	85	84	79	84	86	82	86	82	82	88	88
Chart - Average yields of long-term Treasury, corporate, and municipal bonds	77	86	85	80	85	87	83	87	83	83	89	89
Exchange Stabilization Fund:												
Balance sheet.....	...	87	86	88	90
Income and expense.....	...	88	87	89	91
National bank reports:												
Operating Income and Expense, and dividends of National Banks Calendar Year 1975.....	...	89
International financial statistics:												
U.S. reserve assets.....	78	90	86	81	88	88	84	90	84	84	90	92
U.S. liquid and other liabilities to foreign official institutions, and liquid liabilities to all other foreigners.....	79	91	87	82	89	89	85	91	85	85	91	93
U.S. liquid and other liabilities to official institutions of foreign countries by area.....	80	92	88	83	90	90	86	92	86	86	92	94
Nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries.....	81	93	89	84	91	91	87	93	87	87	93	95
U.S. position in the International Monetary Fund.....	82	94	90	85	92	92	88	94	88	88	94	96
Weighted average of exchange rate changes for the dollar.....	83	95	91	86	93	93	89	95	89	89	95	97
Capital movements:												
Liabilities to foreigners reported by banks in the United States.....	86	98	94	89	96	96	92	98	92	92	98	100
Claims on foreigners reported by banks in the United States.....	94	106	102	97	104	104	100	106	100	100	106	108
Liabilities to foreigners by nonbanking concerns in the United States.....	100	112	108	103	110	110	106	112	106	106	112	114
Claims on foreigners reported by nonbanking concerns in the United States.....	104	116	112	107	113	113	109	115	109	109	116	118
Transactions in long-term securities by foreigners reported by banks and brokers in the United States.....	110	122	118	113	120	120	116	122	116	116	122	124
Foreign credit and debit balances in brokerage accounts.....
Foreign Currency Positions:												
Summary.....	120	132	128	123	130	130	126	132	126	126	132	134
Belgian Franc Positions.....	121	133	129	124	131	131	127	133	127	127	133	135
Canadian Dollar Positions.....	123	135	131	126	133	132	129	135	129	129	135	137
French Franc Positions.....	125	137	133	128	135	135	131	137	131	131	137	139
German Mark Positions.....	127	139	135	130	137	137	133	139	133	133	139	141
Italian Lira Positions.....	129	141	137	132	139	139	135	141	135	135	141	143
Japanese Yen Positions.....	130	142	138	133	140	140	136	142	136	136	142	144
Swiss Franc Positions.....	132	144	140	135	142	142	138	144	138	138	144	146
Sterling Positions.....	134	146	142	137	144	144	140	146	140	140	146	148
United States Dollar Positions Abroad.....	136	148	144	139	146	146	142	148	142	142	148	150
Foreign currencies acquired by the U.S. Government without payment of dollars:												
Foreign currency transactions, summary and country uses.....	...	152	146
Foreign currency transactions, U.S. uses and trust funds.....	...	153	147
Financial operations of Government agencies and funds:												
Government corporations and other business-type activities:	...	155	146
Statements of financial condition.....	...	148	152	...
Statements of income and retained earnings.....
Federal credit programs:
Direct sales and repurchases of loans.....	139	185	176	142	149	149	148	151	145	225	183	153
Direct and guaranteed loans outstanding.....	140	143	150	184	...
Trust funds:
Civil Service Retirement and Disability Fund.....	177	150	146	154
Federal Old-Age and Survivors Insurance Trust Fund.....	178	151	147	155
Federal Disability Insurance Trust Fund.....	179	152	148	156
Federal Hospital Insurance Trust Fund.....	181	154	150	158
Federal Supplementary Medical Insurance Trust Fund.....	182	155	151	159
Railroad Retirement Accounts.....	183	156	152	160
Unemployment Trust Fund.....	184	157	153	161
National Service Life Insurance Fund.....	186	159	155	163
Investments of specified trust accounts.....	187	160	156	164