

Treasury Bulletin

December 1978



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

OFFICE OF THE SECRETARY

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Treasury Financing Operations

Auction of 2-Year Notes

On November 15 the Treasury announced that it would auction \$2,691 million of 2-year notes to refund the same amount of notes maturing November 30, 1978. The notes offered were Treasury Notes of Series V-1980, to be dated November 30, 1978, due November 30, 1980, with interest payable on May 31 and November 30 in each year until maturity. A coupon rate of 9-1/4% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EST, November 1 and totaled \$4,963 million, of which \$2,692 million was accepted at yields ranging from 9.33%, price 99.857 up to 9.37%, price 99.786. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 9.36%, price 99.804. These totaled \$650 million.

In addition to the \$2,692 million of tenders accepted in the auction process, \$250 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 November 30, 1978, and \$210 million of tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

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

52-Week Bills

On November 2 tenders were invited for approximately \$3,587 million of 364-day Treasury bills to be dated November 14, 1978, and to mature November 13, 1979. Tenders were opened on November 8. They totaled \$6,130 million, of which \$3,587 million was accepted, including \$109 million of noncompetitive tenders from the public and \$1,573 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 \$306 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 9.313%. The issue was to refund \$3,587 million of bills maturing November 14.

On November 30 tenders were invited for approximately \$3,838 million of 364-day Treasury bills to be dated December 12, 1978, and to mature December 11, 1979. Tenders were opened on December 6. They totaled \$6,572 million, of which \$3,840 million was accepted, including \$102 million of non-competitive tenders from the public and \$1,934 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 \$183 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 9.320%. The issue was to refund \$3,838 million of bills maturing December 12.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in November totaled \$28,600 million. These issues were offered for cash and in exchange for bills maturing in the same amount. There were three 13-week issues of \$2,300 million, two 13-week issues of \$2,800 million, two 26-week issues of \$2,900 million, one 26-week issue of \$3,500 million, and two 26-week issues of \$3,400 million. Average rates for the new issues are shown in the following table.

	Date of issue	Annual average rate (bank discount basis)	
		13-week	26-week
	1978		
November	2	8.454	8.982
	9	9.028	9.420
	16	8.593	9.291
	24	8.696	8.996
	30	9.166	9.330

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.

Treasury Financing Operations—Continued

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

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

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

Foreign Series and Foreign Currency Series

Foreign series securities issued in November totaled \$3,634 million, consisting of 1 bill and 49 certificates. Redemptions for the month totaled \$981 million. At the end of November, foreign series securities outstanding totaled \$25,967 million. (Details are shown on page 62.)

Foreign currency securities issued in November totaled \$294 million, consisting of 4 certificates. Redemptions for the month totaled an equivalent of \$365 million. At the end of November foreign currency series securities outstanding totaled an equivalent of \$657 million and were all denominated in Swiss francs. (Details are shown on page 64.)

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)	
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	7,447	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	269,620	-4,689	16,918	903	14,813	3,009	-3,380	-	245	91	525
1975.....	280,997	326,092	-45,095	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	94,657	-12,970	14,269	724	-3,514	18,507	-	2,579	-59	-385	764
1977.....	357,762r	402,802r	-45,040	64,139	-1,380	9,243	53,516	-	1,690	-267	684	132
1978.....	401,997	450,758	-48,761	72,705	-1,417	12,181	59,106	-	3,340	352	-75	-594
1979 (Est.).....	452,699r	491,561r	-38,862r	n.a.	n.a.	n.a.	44,300r	-	n.a.	n.a.	n.a.	n.a.
1977-Oct.....	24,127	38,790	-14,663	-1,437	-8	-3,296	1,851	-	-11,417	41	1,368	56
Nov.....	27,596	36,864	-9,269	10,569	-30	1,685	8,854	-	-2,216	18	-168	89
Dec.....	32,794	37,646	-4,852	10,971	-39	961	9,971	-	6,803	81	-1,591	-3
1978-Jan.....	33,201	36,918	-3,717	2,652	5	-3,370	6,027	-	207	-49	70	2
Feb.....	26,795	33,787	-6,992	8,157	-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
Apr.....	42,343	35,724	6,618	-1,362	-51	849	-2,263	-	2,874	-24	794	-298
May.....	34,961	36,670	-1,709	5,009	-28	5,536	-555	-	-5,554	91	-900	-39
June.....	47,657	38,602	9,055	7,426	-34	1,991	5,401	-	13,800	45	337	-90
July.....	29,194	36,426	-7,232	1,453	-54	-1,796	3,195	-	-5,464	56	-342	-74
Aug.....	35,040	39,572	-4,532	13,969	-832	4,098	9,039	-	1,016	-25	-101	66
Sept.....	42,591	38,933	3,655	7,099	-13	4,265	2,821	-	9,365	57	352	-43
Oct.....	28,745	42,691	-13,946	4,849	-7	-1,642	6,684	-	-6,899	155	-577	238

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				Held by the public 18+19-20	
						Public debt securities 4/	Agency securities 12/	Investments of Government accounts	(20)		
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)			
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	-	457,217	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	-7,406	45,095	-	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.O.....	-199	-2,439	12,970	-	17,414	634,701	11,678	148,052	498,327		
1977.....	2,004	-8,242	45,040	-	19,104	698,840	10,298	157,295	551,823		
1978.....	2,246	-9,568	48,761	-	22,444	771,544	8,881	169,477	610,948		
1979 (Est.).....	n.a.	n.a.	38,862r	-	n.a.	n.a.	n.a.	n.a.	n.a.		
1977-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	4,852	-	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	9,898	155,996	583,654		
Mar.....	5,576	-1,100	15,125	-	6,407	737,951	9,893	154,534	593,310		
Apr.....	-441	-569	-6,618	-	9,281	736,589	9,842	155,383	591,048		
May.....	-3,110	-1,030	1,708	-	3,726	741,598	9,814	160,919	590,493		
June.....	196	-561	-9,055	-	17,526	749,024	9,780	162,910	599,894		
July.....	-1,112	-674	7,232	-	12,062	750,477	9,726	161,114	599,089		
Aug.....	-2,035	-1,516	4,532	-	13,078	764,446	8,894	165,212	608,128		
Sept.....	3,972	-717	-3,655	-	22,444	771,544	8,881	169,477	610,948		
Oct.....	930	-550	13,946	-	15,545	776,394	8,873	167,834	617,433		

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 joint statement of the Secretary of the Treasury and the Director of the Office of Management and Budget on October 27, 1978.

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, 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. n.a. Not available.

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts ^{1/}	Income taxes								Social insurance taxes and contributions		
		Individual				Corporation						
		Withheld ^{2/}	Other	Refunds ^{1/}	Net	Gross	Refunds	Net	Net income taxes	Employment taxes and contributions		
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241	38,600	386	38,214
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015	41,237	518	40,719
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903	45,559	447	45,111
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398	54,166	479	53,687
1974.....	264,932	112,092	30,812	23,952	118,952	41,744	3,125	38,620	157,571	65,016	535	64,481
1975.....	280,997	122,071	34,328	34,013	122,386	45,747	5,125	40,621	163,007	74,075	360	73,715
1976.....	299,197	123,441	35,528	28,175	130,795	46,783	5,374	41,409	172,204	78,792	408	78,384
T.O.....	81,687	32,950	6,809	1,044	38,715	9,809	1,348	8,460	47,175	21,475	-	21,475
1977.....	357,762	144,857	42,062	29,293	157,626	60,057	5,164	54,892	212,518	90,701	400	90,301
1978.....	401,997	165,254	47,804	32,070	180,988	65,380	5,428	59,952	240,940	102,589	518	102,071
1979 (Est.).....	491,561 ^r	202,496	28,817	41,236	190,077	68,047	5,560	62,487	252,564	118,188	632	117,556
1977-Oct.....	24,130 ^r	12,770	711	203 ^r	13,278 ^r	2,159	714	1,445	14,723 ^r	5,490	-	5,490
Nov.....	27,596	12,916	430	174	13,171	1,386	466	920	14,092	8,446	-	8,446
Dec.....	32,794	13,351	770	179	13,941	9,549	337	9,212	23,153	5,875	-	5,875
1978-Jan.....	33,201	13,111	7,154	48	20,217	2,273	282	1,991	22,208	7,141	-	7,141
Feb.....	26,795	12,817	905	3,102	10,620	1,521	508	1,013	11,633	10,451	-	10,451
Mar.....	24,879	14,478 ^r	2,537 ^r	11,756	5,258	8,682	659	8,023	13,282	7,773	-	7,773
Apr.....	42,343	13,095	13,621	7,883	18,833	9,342	492	8,850	27,683	9,967	-	9,967
May.....	34,961	14,808	6,756	7,272	14,293	1,624	441	1,183	15,475	11,292	518	10,774
June.....	47,657	14,490	6,631	820	20,301	15,054	399	14,655	34,956	8,668	-	8,668
July.....	29,194	14,182	1,090	682	14,590	2,127	342	1,785	16,375	7,923	-	7,923
Aug.....	35,040	14,369	868	454	14,784	1,509	388	1,122	15,906	11,880	-	11,880
Sept.....	42,591	14,843	6,354	314	20,883	10,153	400	9,753	30,636	7,685	-	7,685
Oct.....	28,745	15,032	1,104	214	15,922	2,436	752	1,684	17,606	6,544	-	6,544

Fiscal year or month	Social insurance taxes and contributions - Continued										
	Employment taxes and contributions - Con.			Unemployment insurance			Net contributions for other insurance and retirement				
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal supplementary medical insurance	Federal employees retirement	Other retirement	
Gross	Refunds	Net								Total	
1970.....	920	*	919	39,133	3,471	6	3,464	936	1,735	29	2,701
1971.....	981	*	980	41,699	3,682	8	3,674	1,253	1,916	37	3,207
1972.....	1,009	1	1,008	46,120	4,370	13	4,357	1,340	2,058	39	3,437
1973.....	1,190	1	1,189	54,876	6,070	19	6,051	1,427	2,146	41	3,614
1974.....	1,412	*	1,411	65,892	6,863	26	6,837	1,704	2,302	45	4,051
1975.....	1,490	*	1,489	75,204	6,804	33	6,771	1,901	2,513	52	4,466
1976.....	1,525	*	1,525	79,909	8,085	32	8,054	1,937	2,760	54	4,752
T.O.....	328	*	328	21,803	2,704	6	2,698	539	706	13	1,258
1977.....	1,909	*	1,908	92,210	11,347	36	11,312	2,193	2,915	59	5,167
1978.....	1,823	1	1,822	103,893	13,892	42	13,850	2,431	3,174	62	5,668
1979 (Est.).....	2,053	*	2,053	119,609	16,380	58	16,322	2,631	3,265	62	5,958
1977-Oct.....	52	-*	52	5,542	543	1	541	204	259	3	466
Nov.....	304	*	304	8,750	1,217	1	1,216	192	242	5	438
Dec.....	163	*	163	6,038	125	1	123	193	286	6	486
1978-Jan.....	16	*	16	7,157	404	1	403	191	241	6	437
Feb.....	294	*	294	10,745	1,192	1	1,192	213	273	4	490
Mar.....	166	-*	166	7,938	146	2	144	196	275	7	478
Apr.....	20	*	20	9,987	1,404	11	1,393	195	247	5	448
May.....	310	*	310	11,084	4,507	8	4,499	198	307	4	508
June.....	-20	*	-20	8,648	176	7	169	201	264	5	470
July.....	37	-*	37	7,960	1,098	4	1,094	212	247	6	464
Aug.....	311	*	311	12,191	2,915	3	2,912	220	259	5	484
Sept.....	169	-*	169	7,854	164	2	162	217	275	7	499
Oct.....	51	-*	51	6,595	723	2	722	207	276	5	488

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

Fiscal year or month	Social insurance taxes and contributions— Continued	(In millions of dollars)								
		Excise taxes								
		Miscellaneous			Airport and airway trust fund			Highway trust fund		
Net social insurance taxes and contri- butions	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	
1970.....	45,298	10,519	167	10,352	-	-	5,386	32	5,354	
1971.....	48,578	10,643	133	10,510	564	2	5,664	123	5,542	
1972.....	53,914	10,562	1,056	9,506	650	1	649	5,635	313	5,322
1973.....	64,542	9,995	158	9,836	760	2	758	5,816	153	5,665
1974.....	76,780	9,884	141	9,743	842	2	840	6,384	123	6,260
1975.....	86,441	9,550	150	9,400	964	1	962	6,334	146	6,188
1976.....	92,714	10,753	141	10,612	940	2	938	5,565	152	5,413
T.Q.....	25,759	2,564	44	2,520	277	1	277	1,677	1	1,676
1977.....	108,688 ^r	9,796	148	9,648	1,193	2	1,191	6,844	135	6,709
1978.....	123,410	10,203	149	10,054	1,328	2	1,326	7,042	137	6,904
1979 (Est.).....	141,889	17,434	466	16,968	1,091	2	1,089	7,558	140	7,418
1977-Oct.....	6,550	847	12	835	100	-	100	594	-	594
Nov.....	10,404	922	11	911	101	1	100	601	-3	604
Dec.....	6,647	777	14	763	108	1	108	591	-	591
1978-Jan.....	7,998	829	13	816	97	-	97	579	-	579
Feb.....	12,427	705	7	697	116	1	115	470	23	447
Mar.....	8,560	756	15	742	103	*	103	561	11	550
Apr.....	11,828	763	9	754	101	*	101	602	93	509
May.....	16,092	990	15	976	122	*	122	560	2	558
June.....	9,287	923	11	912	117	*	117	615	11	604
July.....	9,518	981	14	967	116	-	116	606	-	606
Aug.....	15,587	801	16	785	121	*	121	667	1	667
Sept.....	8,515	909	11	898	126	-	126	596	-	596
Oct.....	7,805	896	14	882	123	-	123	611	-	611
Fiscal year or month	Excise taxes - Continued			Estate and gift taxes			Customs duties			Net miscellaneous receipts
	Black lung disability trust fund			Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net
	Gross	Refunds	Net							
1970.....	-	-	-	15,705	3,680	36	3,644	2,494	64	2,430
1971.....	-	-	-	16,614	3,784	49	3,735	2,657	66	2,591
1972.....	-	-	-	15,477	5,490	54	5,436	3,394	107	3,287
1973.....	-	-	-	16,260	4,976	59	4,917	3,308	120	3,188
1974.....	-	-	-	16,844	5,101	66	5,035	3,444	110	3,334
1975.....	-	-	-	16,551	4,688	77	4,611	3,782	106	3,676
1976.....	-	-	-	16,963	5,307	91	5,216	4,209	134	4,074
T.Q.....	-	-	-	4,473	1,485	31	1,455	1,243	31	1,212
1977.....	-	-	-	17,548	7,425	98	7,327	5,287	137	5,150
1978.....	92	-	92	18,376	5,381	96	5,285	6,729	136	6,573
1979 (Est.).....	-	-	-	25,475	6,167	100	6,067	6,560	170	6,390
1977-Oct.....	-	-	-	1,529	421	11	410	416	10	406
Nov.....	-	-	-	1,615	446	7	439	469	11	459
Dec.....	-	-	-	1,463	492	9	482	516	16	501
1978-Jan.....	-	-	-	1,492	453	6	447	506	12	494
Feb.....	-	-	-	1,259	441	7	434	454	13	441
Mar.....	-	-	-	1,395	471	9	462	616	13	603
Apr.....	5	-	5	1,368	306	11	296	557	12	545
May.....	14	-	14	1,670	522	10	512	601	17	584
June.....	19	-	19	1,651	439	3	436	667	14	653
July.....	18	-	18	1,707	415	7	407	608	12	596
Aug.....	18	-	18	1,591	524	9	515	696	15	681
Sept.....	18	-	18	1,637	452	7	445	623	13	610
Oct.....	19	-	19	1,635	487	10	477	633	12	621

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 joint statement of the Secretary of the Treasury and the Director of the Office of Management and Budget on October 27, 1978. 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.

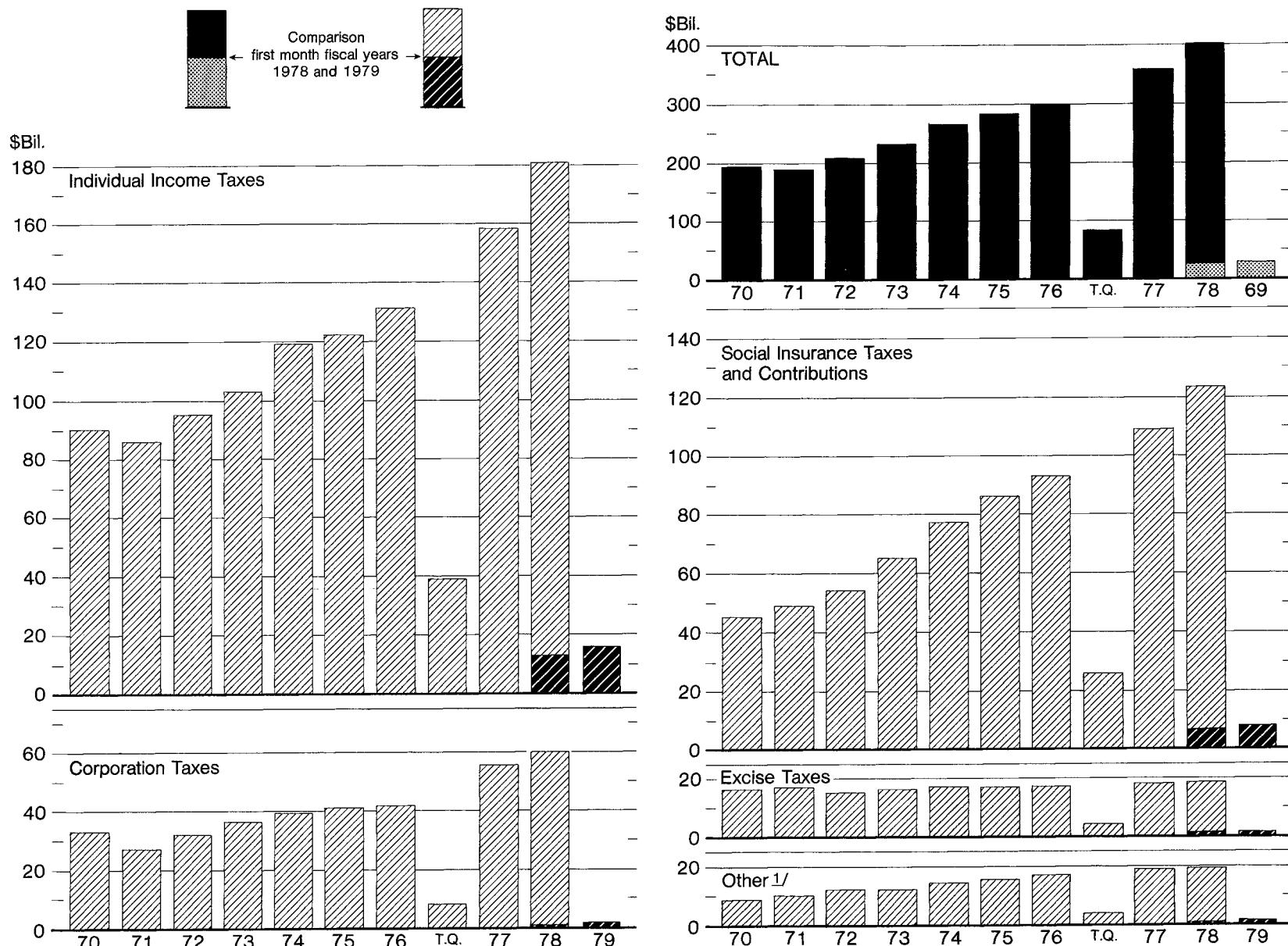
4/ Includes \$1,670 million in fees for licenses to import petroleum and petroleum products.

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

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

BUDGET RECEIPTS BY SOURCE

Fiscal Years 1970 - 1979



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- lative branch	The judi- ciary	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Energy Department 1/ 2/	Health, Education, & Welfare Department	Housing & Urban De- velopment Department	Interior Depart- ment 2/ 3/	Justice Depart- ment
							Military	Civil					
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	2,610	52,338	2,603	1,136	640
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	2,439	61,866	2,890	225	916
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	2,545	71,779	3,642	1,256	1,180
1973.....	540	183	49	3,733	10,028	1,368	73,297	1,703	2,558	82,042	3,592	-2,236	1,531
1974.....	625	205	75	4,015	9,767	1,455	77,625	1,682	2,493	93,735	4,786	-4,881	1,797
1975.....	726	284	93	3,572	9,725	1,583	85,420	2,051	3,524	112,411	7,475	2,162	2,067
1976.....	779	325	79	3,525	12,796	2,020	88,036	2,124	3,888	128,785	7,079	2,293	2,242
T.Q.....	225	85	16	1,221	3,850	534	21,926	583	1,000	34,341	1,394	788	551
1977.....	976	392	73	2,487	16,738	2,607	95,650	2,280	5,252	147,455	5,838	3,152	2,350
1978.....	1,049	435	75	4,475	20,368	5,252	103,124	2,553	6,430	162,809	7,761	3,678	2,397
1979 (Est.).....	1,165	488	81	4,321	18,618	4,309	112,000	2,637	9,056	180,982	9,089	3,953	2,600
1977-Oct.....	88	1	9	219	1,773	277r	7,992	226	396r	12,774	582	320r	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	8,206	226	499	13,179	767	281	193
1978-Jan.....	87	29	7	-9	2,689	380	8,123	159	415	13,125	661	258	195
Feb.....	80	51	6	82	939	358	8,226	144	513	13,378	430	233	189
Mar.....	89	27	4	537	1,879	453	9,168	169	386	14,387	465	208	191
Apr.....	80	37	7	789	781	445	8,315	166	439	12,756	526	222	213
May.....	114	46	8	-7	1,229	512	8,870	201	619	13,826	558	378	230
June.....	78	29	12	1,046	819	604	8,854	178	507	14,142	940	286	202
July.....	94	32	2	103	1,336	502	8,285	250	545	13,122	858	202	194
Aug.....	94	51	5	809	1,200	544	9,552	262	740	14,417	742	248	190
Sept.....	86	57	6	125	1,865	507	8,811	343	892	14,402	543	670	186
Oct.....	104	1	6	273	1,696	488	9,164	223	536	14,103	772	197	210

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/ 5/		Total 6/
				Interest on the public debt 4/	Other 2/ 6/						Rents and Royalties on the Outer Continental Shelf lands	Other	
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	269,620
1975.....	17,649	844	9,247	32,665	8,512	2,530	-624	3,267	16,575	18,433	-2,428	-11,670	326,092
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	10,102	1,512	1,108	3	953	3,957	5,851	-1,311	-1,255	94,657
1977.....	22,374	1,076	12,514	41,900	8,561	4,365	-31	3,944	18,019	19,884	-2,374	-12,679	402,802
1978.....	22,902	1,252	13,452	48,695	7,614	4,071	117	3,980	18,962	25,079	-2,259	-13,514	450,758
1979(Est.).....	24,189	1,376	15,080	58,600	5,417	4,201	180	4,269	20,441	25,745	-3,000	-14,234	491,561
1977-Oct.....	1,574r	148r	1,308	3,083	2,304r	306	-140	310	1,574	3,987r	-63	-461	38,792r
Nov.....	1,524	46	1,163	3,320	-262	370	111	339	1,597	1,939	-479	-542	36,864
Dec.....	1,845	113	1,123	6,794	-450	314	105	320	2,604	1,776	-98	-3,965	37,646
1978-Jan.....	2,038	94	1,145	3,282	1,800	343	-226	315	684	1,797	-61	-414	36,917
Feb.....	2,063	136	797	3,450	151	261	86	342	1,514	1,035	-90	-587	33,787
Mar.....	2,347	102	982	3,403	-17	341	81	370	2,676	2,336	-138	-443	40,004
Apr.....	1,882	159	1,027	3,493	2,154	286	-188	316	556	1,966	-242	-460	35,724
May.....	2,060	76	1,080	3,670	-13	344	110	361	1,751	1,931	-717	-567	36,670
June.....	1,888	100	1,201	7,166	-329	353	104	320	2,432	1,894	-138	-4,088	38,602
July.....	1,765	129	1,166	3,538	1,642	326	-111	324	608	1,916	-39	-363	36,426
Aug.....	2,188	86	1,131	3,868	-141	396	92	320	1,528	1,977	-96	-632	39,572
Sept.....	1,728	74	1,332	3,628	-43	431	92	344	1,440	2,507	-97	-992	38,935
Oct.....	1,311	153	1,649	3,822	1,892	392	-161	300	1,645	4,313	-95	-302	42,691

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on figures released in joint statement of the Secretary of the Treasury and the Director of the Office of Management and Budget on October 27, 1978.

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

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

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

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

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

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.

4/ Reported on an annual basis.

5/ For content see Table FFO-4.

6/ Budget Outlays are revised to reflect Earned Income Credit payments in excess of an individual's tax liability, formerly treated as outlays, and 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	
1970.....	728	1,709	8	2,444	3	1,316	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.....	1,266	2,427	1,170	4,863	6	2,153	249	780	229	
1979 (Est.).....	1,386	2,508	1,263	5,157	6	1,746	227	873	258	
1977-Oct.....	91	208	51	350	-	41	6	2	7	
Nov.....	92	172	63	328	-	87	17	1	2	
Dec.....	97	219	65	380	2	884	95	383	77	
1978-Jan.....	107	202	34	343	-	9	1	4	2	
Feb.....	111	205	69	385	-	67	10	3	5	
Mar.....	110	196	77	382	2	28	4	3	8	
Apr.....	106	182	58	346	-	50	5	5	14	
May.....	114	249	51	415	-	49	8	9	10	
June.....	113	209	51	373	2	831	86	361	97	
July.....	108	191	52	351	-	11	2	4	2	
Aug.....	110	202	50	362	-	63	10	2	4	
Sept.....	107	192	548	847	2	31	5	3	2	
Oct.....	98	35	59	192	-	58	4	4	7	

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	Civil Service Retirement and Disability Fund	Railroad Retirement Board	Other 2/	Total	
	Unemployment Trust Fund	Black Lung Disability Trust Fund		Highway Trust Fund	Government Life Insurance Fund						
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.....	266	1	662	32	460	3,336	209	246	8,651	2,259	15,772
1979 (Est.).....	478	-	687	31	500	3,808	175	275	9,064	1,800	16,021
1977-Oct.....	20	-	12	*	1	15	6	*	111	63	524
Nov.....	28	-	14	*	-	49	13	2	214	479	1,021
Dec.....	47	-	272	16	219	1,407	77	105	3,584	98	4,063
1978-Jan.....	3	-	1	*	*	49	*	1	71	61	475
Feb.....	19	-	3	*	6	76	11	1	201	90	677
Mar.....	11	-	5	*	*	-6	4	1	60	138	581
Apr.....	12	-	8	*	1	15	4	1	115	242	703
May.....	33	-	12	*	*	14	15	2	152	717	1,284
June.....	68	-	318	16	225	1,526	65	120	3,714	137	4,225
July.....	-23	-	2	*	*	11	*	3	12	39	402
Aug.....	36	-	5	*	7	130	11	2	270	96	729
Sept.....	11	1	10	*	*	69	5	5	145	97	1,089
Oct.....	-13	*	16	*	1	23	7	2	110	95	397

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. 1978												F.Y. 1979	Comparable period fiscal 1977
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.		
<u>National defense:</u>														
Outlays.....	8,165r	9,644	9,202	8,972	8,559	10,855	8,377	9,141	9,181	8,515	9,800	8,996	9,300	8,165
-35r	-35r	-670	-782	-999	113	-135	113	-33	-59	-29	-54	28	-123	-35
Intrabudgetary transactions.....	22	—*	—3	*3	-19	2	-2	-2	-3	9	-4	-18	21	22
Total.....	8,152r	8,974	8,417	7,974	8,676	10,701	8,492	9,107	9,120	8,495	9,742	9,006	9,197	8,152
<u>International affairs</u>														
Outlays.....	765r	317	534	378	390	738	1,686	751	1,900	1,267	1,439	1,184	1,135	765
-384r	-384r	-18	-129	-78	-500	-1,532	-427	-691	-802	-1,036	-452	-748	-748	-384
Intrabudgetary transactions.....	-	-48	-35	-*	-*	-*	-*	-*	-*	-*	-*	-49	-63	-
Total.....	380r	251	371	300	-110	-795	1,259	60	1,099	231	987	387	324	380
<u>General science, space and technology</u>														
Outlays.....	379	390	382	371	392	433	380	429	393	368	405	403	368	379
Proprietary receipts from the public.....	-*	-*	-*	-1	-*	*	-*	-2	*	*	-*	*	-1	-*
Total.....	378	389	382	370	392	433	379	428	393	368	405	403	367	378
<u>Energy</u>														
Outlays.....	377	-	-	-	363	430	396	604	679	592	684	1,016	881	377
Proprietary receipts from the public.....	-40	-	-	-	-45	112	-231	-54	-52	-43	-63	-83	-60	-40
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	336	-	-	-	319	542	165	550	627	548	621	933	821	336
<u>Natural resources and environment</u>														
Outlays.....	996r	1,622	1,701	1,318	829	991	1,087	1,038	1,066	1,069	1,172	1,526	1,055	996
-81r	-96	-135	-166	-185	-147	-314	-189	-74	-213	-179	-129	-170	-81	-
Intrabudgetary transactions.....	-1	-*	-4	1	-3	-4	-2	-1	-2	-2	-12	-7	-7	-1
Total.....	914r	1,526	1,561	1,152	641	821	771	848	990	854	982	1,391	878	914
<u>Agriculture</u>														
Outlays.....	1,081r	1,597	1,724	1,743	-48	707	8	48	-96	166	390	262	927	1,081
Proprietary receipts from the public.....	8	-45	-27	46	-9	-26	15	33	-69	17	-4	21	22	8
Total.....	1,089r	1,553	1,697	1,790	-57	680	23	82	-165	183	386	283	949	1,089
<u>Commerce and housing credit 1/</u>														
Outlays.....	2,256	-	-	-	-	-623	55	-18	218	-119	463	-108	471	2,256
Proprietary receipts from the public.....	-*	-	-	-	-	-2	-2	-2	-2	-3	-2	-4	-2	-*
Intrabudgetary transactions.....	-*	-	-	-	-	-*	-*	-*	-*	-*	-*	-*	-*	-*
Total.....	2,255	-	-	-	-	-626	52	-22	216	-121	460	-110	467	2,255
<u>Transportation 1/</u>														
Outlays.....	1,356	-	-	-	-	1,080	995	1,157	1,120	1,613	1,421	1,302	1,576	1,356
Proprietary receipts from the public.....	-4	-	-	-	-	-4	-4	-4	-5	-27	-6	-13	-4	-4
Intrabudgetary transactions.....	-	-	-	-	-	-*	-*	-*	-*	-*	-*	-*	-*	-
Total.....	1,352	-	-	-	-	1,076	991	1,153	1,114	1,585	1,415	1,288	1,572	1,352
<u>Community and regional development</u>														
Outlays.....	704r	1,074	854	738	772	1,525	780	1,193	1,013	881	1,323	1,346	1,086	704
Proprietary receipts from the public.....	-131	-17	-56	23	5	-33	-2	-4	-30	-12	-103	126	-148	-131
Intrabudgetary transactions.....	-11	-*	-3	-6	-5	-31	-6	-4	-2*	-9	-2	-38	-9	-11
Total.....	563r	1,058	795	755	773	1,461	771	1,185	983	859	1,218	1,435	929	563
<u>Education, training, employment and social services</u>														
Outlays.....	1,824r	1,839	1,778	1,997	2,058	2,217	1,914	2,391	2,222	2,105	2,718	2,267	2,144	1,824
Proprietary receipts from the public.....	3	-5	-*	-1	-1	-3	-1	-1	-*	-6	-2	-4	-1	3
Total.....	1,827r	1,834	1,778	1,996	2,058	2,214	1,913	2,389	2,222	2,099	2,716	2,263	2,144	1,827

Footnotes at end of table.

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

Function	(In millions of dollars)												F.Y. 1979	Comparable period fiscal 1977
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.		
<u>Health</u>														
Outlays.....	3,372r	3,631	4,509	3,157	4,174	5,127	4,098	4,214	4,378	4,130	4,586	4,049	4,563	3,372
Proprietary receipts from the public.....	-3	-2	-2	-1	*	-14	10	*	-2	-4	-2	-4	-4	-3
Intrabudgetary transactions.....	-	-1,017	-954	-476	-540	-1,218	-519	-499	-500	-529	-545	-449	-522	-
Total.....	<u>3,369</u>	<u>2,613</u>	<u>3,554</u>	<u>2,680</u>	<u>3,634</u>	<u>3,895</u>	<u>3,589</u>	<u>3,716</u>	<u>3,876</u>	<u>3,597</u>	<u>4,039</u>	<u>3,595</u>	<u>4,037</u>	<u>3,369</u>
<u>Income security</u>														
Outlays.....	11,482r	12,713	12,959	12,946	12,326	13,662	11,663	12,232	14,131	11,642	12,267	13,066	12,133	11,482
Proprietary receipts from the public.....	-1	-*	-*	-*	-*	-*	-*	-*	2	*	-*	-*	-*	-1
Intrabudgetary transactions.....	-2	-78	-853	-34	-253	-552	-112	-3	-1,621	-2	-2	-310	-317	-2
Total.....	<u>11,479r</u>	<u>12,635</u>	<u>12,105</u>	<u>12,912</u>	<u>12,073</u>	<u>13,109</u>	<u>11,551</u>	<u>12,230</u>	<u>12,512</u>	<u>11,641</u>	<u>12,266</u>	<u>12,756</u>	<u>11,815</u>	<u>11,479</u>
<u>Veterans benefits and services</u>														
Outlays.....	1,613r	1,616	2,646	727	1,573	2,720	611	1,769	2,476	656	1,575	1,483	1,690	1,613
Proprietary receipts from the public.....	-37	-45	-33	-40	-44	-58	-44	-43	-42	-46	-45	-40	-43	-37
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*
Total.....	<u>1,575</u>	<u>1,571</u>	<u>2,613</u>	<u>686</u>	<u>1,529</u>	<u>2,662</u>	<u>567</u>	<u>1,726</u>	<u>2,433</u>	<u>610</u>	<u>1,529</u>	<u>1,442</u>	<u>1,647</u>	<u>1,575</u>
<u>Administration of justice</u>														
Outlays.....	283	322	293	309	327	292	340	371	312	304	317	324	328	283
Proprietary receipts from the public.....	-1	-*	-*	-2	-1	-1	-*	-*	-1	-*	-*	-*	-1	-1
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	<u>282</u>	<u>321</u>	<u>293</u>	<u>307</u>	<u>326</u>	<u>290</u>	<u>340</u>	<u>371</u>	<u>312</u>	<u>303</u>	<u>317</u>	<u>324</u>	<u>328</u>	<u>282</u>
<u>General government</u>														
Outlays.....	224	414	366	167	393	416	154	530	389	218	413	7,861	840	224
Proprietary receipts from the public....	-28	-24	-32	24	-16	-19	-7	-31	-79	-30	-57	-76	-46	-28
Intrabudgetary transactions.....	-14	-13	-13	-25	-22	-22	-16	-15	-16	-2	-16	-7,449	-9	-14
Total.....	<u>182</u>	<u>376</u>	<u>320</u>	<u>166</u>	<u>355</u>	<u>374</u>	<u>131</u>	<u>484</u>	<u>293</u>	<u>186</u>	<u>340</u>	<u>335</u>	<u>785</u>	<u>182</u>
<u>General purpose fiscal assistance</u>														
Outlays.....	9,129	249	37	2,320	51	43	2,050	153	50	1,964	54	153	8,896	9,129
Proprietary receipts from the public....	-	-	-	-	-	-	-	-	-	-18	-26	-22	-	-
Intrabudgetary transactions.....	-6,855	-	-	-3	-	*	-	-	-	-	-	-	-6,855	-6,855
Total.....	<u>2,274</u>	<u>249</u>	<u>37</u>	<u>2,317</u>	<u>51</u>	<u>43</u>	<u>2,050</u>	<u>153</u>	<u>50</u>	<u>1,964</u>	<u>36</u>	<u>127</u>	<u>2,019</u>	<u>2,274</u>
<u>Interest</u>														
Outlays.....	2,936	3,132	6,590	3,068	3,399	3,128	3,355	3,416	6,852	3,308	3,680	3,387	3,587	2,936
Proprietary receipts from the public....	-22	-26	-107	-44	-35	-26	-52	-112	-31	-60	-134	-29	-148	-22
Intrabudgetary transactions.....	-6	-348	-247	-396	-11	-11	-8	-8	-203	-235	-7	-52	-409	-6
Total.....	<u>2,908</u>	<u>2,758</u>	<u>6,236</u>	<u>2,628</u>	<u>3,353</u>	<u>3,091</u>	<u>3,295</u>	<u>3,296</u>	<u>6,617</u>	<u>3,013</u>	<u>3,539</u>	<u>3,306</u>	<u>3,030</u>	<u>2,908</u>
<u>Undistributed offsetting receipts</u>														
Net Budget outlays 1/	-524	-1,021	-4,063	-475	-677	-581	-703	-1,284	-4,225	-402	-729	-1,089	-397	-524
Net Budget outlays 1/	<u>38,792r</u>	<u>36,864</u>	<u>37,646</u>	<u>36,918</u>	<u>33,787</u>	<u>40,004</u>	<u>35,724</u>	<u>36,670</u>	<u>38,602</u>	<u>36,426</u>	<u>39,572</u>	<u>38,935</u>	<u>42,691</u>	<u>38,792</u>

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 included in agency debt. These transactions were previously reported as off-budget.

1/ Details for the months of November 1977 through January 1978 are not available therefore figures will not add to total net budget outlays 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
1970.....	3,953	1,342	693	-345	*	131	-369	-8	28	-	488
1971.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428
1973.....	2,298	792	1,338	222	-*	31	299	-4	6	9	1,144
1974.....	2,217	391	3,642	531	*	63	184	1	5	15	1,165
1975.....	2,175	37	1,897	148	-	200	223	12	-8	8	-4,938
T.Q.....	-1,924	-1,227	1,181	-148	*	118	261	29	12	7	-2,373
1977.....	-913	-477	67	14	-	28	27	2	2	-47	104
1978.....	-1,645	-2,211	-36	988	1	190	-95	17	-3	-	1,073
1979 (Est.).....	-4,443	110	784	1,789	1	100	-313	37	-36	-	3,530
	-3,158	229	1,632	661	-	145	72	-14	-7	27	5,200
1977-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
Feb.....	1,570	93	151	204	*	49	11	8	-5	-	308
Mar.....	-1,504	193	891	180	-*	-15	40	-1	-2	-	-691
Apr.....	723	258	120	-94	*	10	-126	3	-	-	528
May.....	1,995	-26	-249	99	*	6	153	60	-2	-	3,582
June.....	-1,909	417	817	127	*	*	24	-44	-	-	-848
July.....	-1,379	14	-92	118	-	22	-15	4	-	-	348
Aug.....	2,429	-*	-209	65	*	20	-503	2	-18	-	2,021
Sept.....	-2,086	185	204	31	*	6	39	2	-	-	-669
Oct.....	-2,307	-297	-486	1	-	-15	5	7	-	-	-11
											8

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							
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813
1975.....	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031
1976.....	593	-505	56	215	42	5,253	470	368	125	-246	2,030	4,341
T.Q.....	183	-79	40	25	*	-755	-128	135	599	-660	-1,682	-3,514
1977.....	534	1,127	525	219	40	7,428	855	424	-160	-171	145	9,243
1978.....	441	1,499	-282	268	54	7,134	569	404	450	-104	191	12,181
1979 (Est.).....	183	591	-	212	29	7,606	1,045	467	230	-378	312	15,086
1977-Oct.....	42	-50	-11	-1	-2	-432	-578	15	1,572	-235	84	-3,296
Nov.....	17	14	-27	2	-2	-225	108	84	-14	-12	168	1,685
Dec.....	143	345	42	214	40	1,083	127	25	195	-77	-189	961
1978-Jan.....	33	157	2	-27	-1	-359	23	20	-226	-64	43	-3,370
Feb.....	60	155	-1	-9	-2	-172	448	98	-146	-70	-29	2,721
Mar.....	41	191	-32	-22	-2	-266	89	11	-422	-145	4	-1,462
Apr.....	42	195	-38	-18	-2	-409	-108	12	36	-289	2	849
May.....	55	88	-138	-30	-7	-132	134	-22	-150	-3	107	5,536
June.....	149	380	-32	205	41	1,099	67	33	258	1,316	-129	1,990
July.....	44	-33	-16	-18	-1	-379	43	23	-164	-327	-7	-1,796
Aug.....	-97	131	12	-13	-4	-291	195	91	213	3	32	4,098
Sept.....	-90	-73	-43	-17	-4	7,618	21	15	-701	-201	105	4,265
Oct.....	38	-163	-47	-19	-5	-465	41	19	1,904	51	95	-1,642

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, 1978 through October 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 1/	Receipts of trust funds	Interfund transactions 2/	Unified budget receipts attributable to trust funds 3/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Interfund transactions						
										(1)	(2)	(3)	(4)	(5)	(6)	(7)
Federal Old-Age and Survivors Insurance.....	4,734	*	4,734	128	4,606	7,052	-	*	7,052	-	69	59	-	128	6,924	-2,318
Federal Disability Insurance.....	862	-	862	17	845	1,160	-	-	1,160	-	13	4	-	17	1,144	-299
Federal Hospital Insurance.....	1,112	-*	1,112	20	1,092	1,620	-	-*	1,620	-	16	4	-	20	1,601	-508
Federal Supplementary Medical Insurance.....	737	-*	737	530	207	712	-	-*	712	522	7	530	183	24	817	-536
Federal Employees Retirement.....	464	1	463	182	281	1,000	1	-	999	2	272	-155	63	182	182	38
Federal Employees Life and Health Benefits.....	-	-	-	-	-	38	-	-	38	-	-	-	-	-	-	-38
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-39	-	-	-39	-	-	-	-	-	-	39
Airport and Airway.....	124	-	124	2	123	90	-	-	90	-	-	2	-	2	88	35
General Revenue Sharing.....	6,855	-	6,855	-	6,855	1,704	-	-	1,704	-	-	-	-	-	1,704	5,150
Highway.....	627	-	627	16	611	786	-	-	786	-	-	16	-	16	770	-159
Military Assistance Advances.....	698	698	-	-	-	571	-	698	-127	-	-	-	-	-	-127	127
Railroad Retirement.....	371	-	371	320	51	344	-	-	344	313	-	7	-	320	24	28
Unemployment.....	710	-	710	-12	722	642	-	-	642	-	-	-13	2	-12	654	67
Veterans Life Insurance.....	41	39	2	2	-	71	-	39	32	-	-	1	*	2	30	-30
All other trust funds.....	82	51	31	10	21	39	-	51	-12	3	-	*	6	10	-22	43
Total.....	17,418	789	16,628	1,213	15,415	15,792	1	788	15,003	840	370	-68	71	1,213	13,790	1,626

Source: Based on the 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

excludes \$8 billion 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 27/	Fiscal year 1977	Second Quarter	
				1977 Apr. - June	1978 Apr. - June
Alcohol taxes 1/					
Distilled spirits.....	3,865,162	3,877,986	3,827,460	922,013	954,193
Wines.....	177,113	178,638	180,676	42,613	42,382
Beer.....	1,308,583	1,342,430	1,398,497	370,113	356,154
Total alcohol taxes.....	5,350,858	5,399,055	5,406,633	1,334,739	1,352,729
Tobacco taxes 1/					
Cigars.....	51,226	49,053	37,128	6,934	9,540
Cigarettes.....	2,261,116	2,461,803	2,357,519	601,426	607,530
Other 2/.....	2,748	3,466	3,854	901	1,184
Total tobacco taxes.....	2,315,090	2,514,321	2,398,501	609,260	618,253
Manufacturers' excise taxes.					
Gasoline.....	3,980,412	4,180,860	4,322,077	1,017,989	1,027,747
Lubricating oil, etc.....	91,053	95,586	100,929	24,932	24,526
Tires, tubes, and tread rubber.....	697,660	757,055	792,957	198,848	201,638
Passenger automobile chassis, bodies, etc. 3/.....	3,343	-212	-2,657	-2,083	-678
Truck and buses, chassis, bodies, etc. 3/.....	534,158	360,862	598,084	160,546	195,865
Parts and accessories for automobiles, truck, etc.....	125,052	133,042	159,287	41,022	49,715
Pistols and revolvers.....	11,331	12,743	13,352	3,555	3,871
Fishing rods, creels, etc.....	21,899	22,094	25,416	9,192	7,485
Firearms (other than pistols and revolvers).....	29,435	31,636	32,554	9,391	9,516
Shells and cartridges.....	21,735	24,110	22,286	8,668	6,942
Bows and Arrows.....	546	4,661	4,376	1,006	1,690
Other 4/.....	-11	493	2	*	6
Total manufacturers' excise taxes.....	5,516,611	5,622,931	6,068,682	1,473,067	1,528,322
Retailers' excise taxes.					
Noncommercial aviation gasoline 5/.....	11,127	10,677	10,390	2,160	1,829
Noncommercial aviation fuel other than gasoline 6/.....	22,573	29,106	30,014	8,173	6,787
Diesel and special motor fuels.....	370,489	390,238	440,190	108,980	119,702
Other 4/.....	-2	15	8	*	-
Total retailers' excise taxes.....	404,187	430,037	480,602	119,313	128,317
Miscellaneous excise taxes.					
Telephone and teletypewriter exchange service 7/.....	2,023,744	1,879,268	1,708,778	391,747	377,320
Transportation of:					
Persons by air 8/.....	750,641	832,218	957,251	226,283	263,876
Property by air 9/.....	47,332	45,795	55,147	14,159	15,859
Use of international air travel facilities 10/.....	52,594	54,196	58,296	12,462	18,159
Sugar 11/.....	103,769	-	-	-	-
Coin-operated gaming devices.....	6,826	6,425	6,563	263	688
Wagering occupational tax 12/.....	227	1,046	776	77	197
Wagers 13/.....	5,540	5,117	6,632	1,971	1,465
Use tax on civil aircraft 14/.....	20,959	21,601	22,788	4,132	4,648
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds.....	207,663	219,912	226,209	31,316	31,728
Firearms transfer and occupational taxes.....	280	342	589	169	194
Foreign insurance.....	19,458	28,128	38,917	10,683	14,677
Exempt organizations, total.....	65,069	62,277	80,631	21,496	20,677
Net investment income 15/.....	63,828	59,859	78,592	21,085	18,705
Self dealing 16/.....	324	310	212	23	1,858
Excess business holding 17/.....	6	9	3	3	-
Taxable expenditures 18/.....	1	95	103	32	17
Failure to timely file certain information returns 19/.....	550	952	912	58	-176
Failure to distribute income 20/.....	360	950	809	293	274
Investment which jeopardize charitable purposes 21/.....	-	102	*	-	*
Employee pension plans, total.....	39	712	2,067	1,105	1,391
Excess contributions to an IRA 22/.....	-	479	1,732	1,048	1,283
Prohibited transactions 23/.....	39	232	216	22	45
Tax on underdistributions from an IRA 24/.....	-	-	16	-	25
Tax on excess contributions to an HR-10 Plan 22/.....	-	-	1	*	8
Failure to meet funding standards 25/.....	-	*	25	3	14
Tax on excess contributions to custodial accounts 22/.....	-	-	74	31	17
Failure to file statement required by section 6047 or 6058 26/.....	-	-	2	-	-
Other 4/.....	1,934	2,335	528	46	154
Total miscellaneous excise taxes.....	3,306,077	3,359,372	3,165,171	715,908	751,032
Total received with returns and from sales of stamps.....	16,892,823	17,125,715	17,519,589	4,252,287	4,378,653
Unclassified excise taxes.....	-45,082	273,403	313,118	307,158	453,061
Total excise taxes.....	16,847,741	17,399,118	17,832,707	4,559,445	4,831,714

December 1978

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 5 percent effective January 1, 1977 (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/ 4 percent of net investment income.
- 16/ Disqualified persons, 5 percent of amount involved; foundation manager, 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.
- 17/ Foundation, 5 percent of excess holdings. If not corrected within 90 days, 200 percent.
- 18/ 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.
- 19/ Penalty of \$10 per day, not exceed \$5,000.
- 20/ Foundation, 15 percent of amount which should have been paid out. If not corrected within 90 days, 100 percent.
- 21/ 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.
- 22/ Tax of 6 percent on excess amount and tax on underdistribution (50%). Separate detail not available.
- 23/ Tax of 50 percent on underdistribution.
- 24/ Tax of 5 percent on prohibited transaction. If not corrected within 90 days, additional 100 percent tax can be imposed.
- 25/ Tax of 5 percent on accumulated funding deficiency.
- 26/ Tax of \$10 per day up to \$5,000.
- 27/ 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, June 30, 1978**

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	42,169	xxxxxx	42,169
Personnel benefits.....	562	3,794	4,356
Benefits for former personnel.....	7,768	xxxxxx	7,768
Contractual services and supplies			
Travel and transportation of persons.....	1,684	377	2,061
Transportation of things.....	1,193	1,355	2,547
Rent, communications, and utilities.....	3,043	2,243	5,286
Printing and reproduction.....	404	334	737
Other services.....	37,010	15,615	52,625
Supplies and materials.....	24,637	9,085	33,721
Acquisition of capital assets			
Equipment.....	16,626	3,991	20,617
Lands and structures.....	4,271	2,071	6,342
Investments and loans.....	23,066	62	23,128
Grants and fixed charges			
Grants, subsidies, and contributions.....	85,104	191	85,295
Insurance claims and indemnities.....	112,582	*	112,582
Interest and dividends.....	33,608	8,355	41,963
Refunds.....	767	xxxxxx	767
Other			
Undistributed U.S. obligations.....	-706	2,173	1,467
Obligations incurred abroad.....	5,385	1,066	6,451
Unvouchered.....	157	1	158
Gross obligations incurred 1/.....	399,330	50,710	450,040

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).....	450,040
Deduct:	
Advances, reimbursements, other income, etc.....	-73,926
Offsetting receipts.....	-43,304
Net obligations incurred.....	332,810

**Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function
and Major Object Class, June 30, 1978**

(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.....	33,661	42,525	15,309	1,324	-	193	4,935	97,946	
International affairs.....	367	1,141	90	45	1,920	929	668	5,160	
General science space and technology...	499	3,038	86	148	-	423	-	4,194	
Energy.....	978	6,712	431	713	-	559	118	9,511	
Natural resource and environment.....	2,101	1,797	117	1,265	16	2,413	67	7,776	
Agriculture.....	459	1,689	13	5	10,960	2,990	-1,990	14,127	
Commerce and housing credit.....	543	261	15	5	4,461	1,599	239	7,124	
Transportation.....	1,794	1,106	214	407	1,511	8,182	569	13,782	
Community and regional development.....	608	478	11	57	2,451	3,280	171	7,055	
Education, training, employment, and social services.....	563	380	35	8	338	14,475	10	15,809	
Health.....	1,398	3,639	45	108	41	34,777	-22	39,986	
Income security.....	1,583	924	7	3	810	110,943	-2	114,268	
Veterans benefits and services.....	2,636	1,103	131	122	491	10,777	69	15,329	
Administration of justice.....	1,263	362	30	37	-	689	4	2,385	
General government.....	2,037	2,812	93	25	-	340	-	5,307	
General purpose fiscal assistance.....	9	2	*	-	66	8,128	-	8,204	
Interest.....	-	-	-	-	-	31,366	-	31,366	
Total.....	50,499	67,971	16,626	4,271	23,066	232,063	4,836	399,330	

* Less than \$500,000.

FEDERAL OBLIGATIONS

**Table FO-3. - Gross Obligations Incurred Outside the Federal Government
by Department or Agency, June 30, 1978**

(In millions of dollars)

Classification	Personnel services & benefits			Contractual services and supplies					
	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
Legislative Branch ^{2/}	271	-	*	9	3	11	240	9	30
The Judiciary.....	-	-	-	-	-	-	-	-	-
Executive Office of the President.....	26	-	*	1	*	4	*	32	*
Funds appropriated to the President:	6	-	*	1	1	*	*	5	1
International security assistance:									
International development assistance	88	-	*	4	1	6	1	54	803
Other.....	25	-	*	4	*	4	*	110	24
Agriculture Department:									
Commodity Credit Corporation.....	3	-	*	*	64	*	-	124	1,357
Other.....	1,348	*	*	83	19	46	3	202	390
Commerce Department.....	506	-	2	23	3	33	7	136	28
Defense Department:									
Military:									
Department of the Army.....	8,267	116	17	532	164	327	16	3,116	3,223
Department of the Navy.....	9,567	265	3	295	394	410	54	9,508	5,951
Department of the Air Force.....	7,475	181	4	175	279	348	15	4,758	4,714
Defense agencies.....	938	-	6,797	23	49	398	3	1,356	4,593
Civil defense.....	11	-	-	1	*	*	*	13	*
Total military.....	26,238	562	6,821	1,026	886	1,483	88	18,751	18,481
Civil.....	527	-	1	8	2	8	1	533	60
Energy Department.....	379	-	*	22	3	253	5	7,049	20
Health, Education, and Welfare Department.....	1,991	-	22	68	6	103	4	1,393	108
Housing and Urban Development Dept:									
Government National Mortgage Association.....	-	-	-	-	-	-	-	49	-
Housing for the elderly of handicapped ^{3/}	-	-	-	-	-	-	-	-	-
Other.....	268	-	*	16	1	2	1	200	1
Interior Department.....	925	-	*	48	8	57	2	716	102
Justice Department.....	832	-	*	43	6	48	1	109	86
Labor Department.....	323	-	468	22	2	30	-*	142	26
State Department.....	229	-	*	35	24	17	5	22	5
Transportation Department.....	1,516	-	116	59	17	130	2	539	201
Treasury Department:									
Interest on the Public debt.....	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-
General revenue sharing.....	-	-	-	-	-	-	-	-	-
Other.....	1,664	-	*	68	13	105	32	113	44
Environmental Protection Agency.....	179	-	*	11	1	22	1	131	18
General Services Administration.....	447	-	*	5	45	454	*	570	1,157
National Aeronautics and Space Administration.....	473	-	*	14	6	58	3	2,432	81
Veterans Administration.....	2,623	-	-	60	8	93	*	408	530
Other independent agencies:									
Export-Import Bank of U.S.....	7	-	-	*	*	*	*	*	*
Small Business Administration.....	85	-	1	7	*	2	*	58	1
Tennessee Valley Authority.....	598	-	-	7	69	22	*	238	1,067
Other.....	614	-	335	42	3	51	5	2,884	13
Total.....	42,169	562	7,768	1,684	1,193	3,043	404	37,010	24,637
Off-budget Federal agencies ^{4/} :									
Postal Service.....	8,141	-	40	28	766	293	1	109	131
Rural Electrification Administration revolving funds.....	*	-	-	*	-	-	-	-	-
Pension Benefit Guaranty Corporation.....	7	-	-	*	*	1	*	1	*
Total Off-budget Federal agencies.....	8,148	-	40	28	766	294	1	110	131

FEDERAL OBLIGATIONS

**Table FO-3. - Gross Obligations Incurred Outside the Federal Government
by Department or Agency, June 30, 1978—Continued**

(In millions of dollars)

Classification	Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred
				Grants, subsidies and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unvouchered	
	Equipment	Lands and structures	Investments and loans								
Legislative Branch <u>2/</u>	20	-	-	*	*	-	*	-	2	-	597
The Judiciary.....	-	2	-	-	-	-	-	-	-	-	2
Executive Office of the President.....	1	-	-	-	-	-	-	-	-	-	63
Funds appropriated to the President:	30	-	-	4	-	-	-	-	2	-	49
International security assistance:											
International development assistance..	7	-	1,015	385	5	4	-	-	295	-	2,670
Other.....	70	48	50	259	-	-	-	24	36	-	654
Agriculture Department:											
Commodity Credit Corporation.....	*	-	6,uu/	2,014	-	-	-	-2,094	-	-	7,556
Other.....	40	131	9,543	7,795	160	1,208	380	452	19	-	21,820
Commerce Department.....	35	3	189	608	*	-	*	-	6	77	1,655
Defense Department:											
Military:											
Department of the Army.....	1,696	273	-	2	4	1	-	1	3,353	-	21,108
Department of the Navy.....	6,457	438	-	8	3	1	-	2	1	78	33,435
Department of the Air Force.....	6,849	286	-	*	41	*	15	-1	966	-	26,106
Defense agencies.....	148	61	-	*	61	20	-	*	295	-	14,723
Civil defense.....	*	-	-	36	*	-	-	-	-	-	61
Total military.....	15,150	1,058	-	46	109	22	15	2	4,615	78	95,433
Civil.....	28	698	-	6	1	*	1	-	-	-	1,875
Energy Department.....	326	658	-	129	4	*	12	358	-	-	9,219
Health, Education, and Welfare Department.....	49	114	349	32,166	1,510	33	*	-23	-	-	37,894
Housing and Urban Development Dept:											
Government National Mortgage Association.....	-	-	88	-	-	16	-	-	-	-	154
Housing for the elderly or handicapped <u>3/</u>	-	-	44	-	-	5	-	-	-	-	49
Other.....	2	345	1,676	7,734	229	54	45	-	-	-	10,575
Interior Department.....	50	480	29	783	43	*	-*	-9	-	*	3,235
Justice Department.....	26	22	-	467	9	-	*	-	3	*	1,652
Labor Department.....	19	4	-	7,614	1,377	-	*	-	-	-	10,027
State Department.....	11	11	*	357	69	-	-	-	274	2	1,060
Transportation Department.....	199	45	-	3,471	1	*	-	86	-	-	6,380
Treasury Department:											
Interest on the Public debt.....	-	-	-	-	-	31,125	-	-	-	-	31,125
Interest on refunds, etc.....	-	-	-	5	-	236	-	-	-	-	241
General revenue sharing.....	-	-	-	7,249	-	-	-	-	-	-	7,249
Other.....	21	29	66	5,292	92,759	-	1	493	1	-	100,682
Environmental Protection Agency.....	10	3	-	1,569	*	-	-	-	-	-	1,944
General Services Administration.....	72	24	-	15	*	40	-	-	-	-	2,830
National Aeronautics and Space Administration.....	51	96	-	2	*	-	-	-	-	-	3,217
Veterans Administration.....	130	122	491	2,730	7,771	275	-	-	69	-	15,311
Other independent agencies:											
Export-Import Bank of U.S.....	*	-	856	-	-45	173	-	-*	-	-	991
Small Business Administration.....	1	-	2,057	*	*	*	-	-	-	-	2,212
Tennessee Valley Authority.....	267	373	-	60	*	353	-	-1	-	-	3,053
Other.....	10	5	525	4,343	8,579	65	312	7	65	-	17,857
Total.....	16,626	4,271	23,066	85,104	112,582	33,608	767	-706	5,385	157	399,330
Off-budget Federal agencies <u>4/</u> :											
Postal Service.....	84	122	-	-	23	14	-	-	-	-	9,742
Rural Electrification Administration revolving funds.....	-	-	908	-	-	*	-	-	-	-	908
Pension Benefit Guaranty Corporation.....	*	-	-	-	10	-	-	-	-	-	20
Total Off-budget Federal agencies.....	84	122	908	-	33	14	-	-	-	-	10,680

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

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

1/ For purposes of this report this object class is considered as totally within the Federal Government except for the Department of Defense and Transportation Department, U.S. Coast Guard.2/ Includes reports for Library of Congress, Government Printing Office,

and General Accounting Office only.

3/ This fund was reclassified from an off-budget to a budgetary account pursuant to an act approved Oct. 4, 1977.4/ Postal Service since July 1, 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

Object class	F.Y. 1977				F.Y. 1978								Comparable period FY 1977	
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
National defense:														
Personal services and benefits:														
Personnel compensation.....	3,018	1,817	3,618	5,378	2,921	2,949	2,698	3,510	2,562	2,959	2,941	2,898	2,839	26,278
Personnel benefits.....	143	117	163	200	71	270	6	158	6	14	17	22	49	562
Benefits for former personnel.....	701	666	751	754	741	746	750	747	753	770	772	770	772	6,821
Contractual services and supplies:														
Travel and transportation of persons.....	99	48	119	151	70	105	64	129	83	211	129	112	124	1,027
Transportation of things.....	103	62	132	240	139	116	95	125	87	84	119	72	52	889
Rent, communications, and utilities.....	159	106	111	145	141	127	168	281	140	146	197	86	198	1,495
Printing and reproduction.....	6	3	2	10	4	6	9	1	2	27	10	10r	19	88
Other services.....	1,470	1,352	1,123	2,886	3,981	1,945	2,030	3,771	2,149	1,238	2,197	1,011r	2,218	20,541
Supplies and materials.....	2,253	1,454	1,337	2,128	1,982	2,186	2,215	1,902	1,738	2,060	2,247r	1,699r	2,455	18,484
Acquisition of capital assets:														
Equipment.....	1,474	796	1,383	2,173	2,004	1,744	1,724	1,729	1,836	1,554r	1,417	1,518	1,783	15,309
Lands and structures.....	873	96	801	-1,004	40	100	204	254	132	104	165	195	130	1,324
Investments and loans.....	-	*	-	1	-	1	-	-	-	-	-	-	-	*
Grants and fixed charges:														
Grants, subsidies, and contributions.....	1	2	2	5	3	4	14	14	3	3	*	3	2	47
Insurance, claims and indemnities.....	6	6	23	11	46	8	8	7	8	9	7	13	2	109
Interest and dividends.....	2	3	-10	17	3	3	2	1	3	2	2	2	1	21
Refunds.....	2	2	3	3	2	2	2	2	2	2	-1	4	1	15
Other:														
Undistributed U.S. obligations.....	3	1	-74	76	1	-1	-1	183	7	5	42	6	-2	240
Obligations incurred abroad.....	562	207	1,347	-2,437	483	681	580	614	409	467	459	745	179	4,616
Unvouchered.....	10	8	9	-92	7	9	9	10	8	10	8	8	9	78
Total national defense.....	10,883	6,746	10,840	10,646	12,640	10,951	10,577	13,440	9,939	9,663	10,730r	9,175	10,831	97,946
Non-defense:														
Personal services and benefits:														
Personnel compensation.....	1,690	1,543	1,777	1,904	1,632	1,760	1,677	1,931	1,660	1,950	1,580r	1,845	1,857	15,891
Personnel benefits.....	9	8	7	6	9	7	11	7	-1	-32	-*	*	*	64
Benefits for former personnel.....	178	119	59	7,188	173	48	110	141	105	199	73	-23	122	947
Contractual service and supplies:														
Travel and transportation of persons.....	77	62	72	97	64	66	63	77	67	86	73	81	81	657
Transportation of things.....	15	38	24	67	50	36	20	21	41	28	28	41	38	303
Rents, communications, and utilities.....	131	126	125	156	151	144	133	270	144	222	165	160	158	1,547
Printing and reproduction.....	30	27	30	56	33	38	43	34	38	35	35	39	39	315
Other services.....	1,304	616	1,352	2,129	1,600	1,083	1,100	3,846	1,959	1,529	1,719r	1,110	2,524	16,469
Supplies and materials.....	1,046	409	707	126	1,382	546	841	437	317	755	542	559	774	6,153
Acquisition of capital assets														
Equipment.....	115	120	179	294	100	105	180	209	135	196	126	129	138	1,317
Lands and structures.....	181	597	8	911	438	315	167	586	157	346	326	363	249	2,001
Investment and loans.....	1,390	868	2,899	5,570	1,716	1,823	3,800	3,273	2,413	3,136	2,172r	2,709	2,023	23,066
Grants and fixed charges:														
Grants, subsidies and contributions.....	10,910	16,304	8,373	36,780	8,451	7,804	11,719	10,382	6,465	8,361	10,750r	8,409	12,716	85,057
Insurance claims and indemnities.....	12,404	12,282	11,418	12,885	11,658	11,705	12,780	10,534	12,985	15,921	12,276r	12,361	12,250	112,916
Interest and dividends.....	4,934	2,492	2,616	2,512	2,623	2,852	7,092	1,508	2,976	3,026	3,000r	3,050	7,460	33,587
Refunds.....	98	25	162	207	69	88	65	99	66	66	72	170	55	752
Other:														
Undistributed U.S. obligations.....	-41	-30	538	-675	161	37	-610	55	63	-496	-235	292	-213	-947
Obligations incurred abroad.....	77	121	155	216	49	42	104	102	57	133	75	86	121	541
Unvouchered.....	7	9	10	10	8	9	12	9	8	7	8	9	8	69
Total non-defense.....	34,555	35,736	30,512	70,619	30,366	28,508	39,307	33,521	29,645	35,471	32,785r	31,379r	40,400	301,384
Grand total.....	45,439	42,482	41,352	81,266	43,005	39,461	49,883	46,958	39,587	45,13r	43,516r	40,556r	51,231	399,330
														455,616

* Less than \$500,000.

r Revised.

ACCOUNT OF THE U.S. TREASURY

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

The operating cash of the Treasury is maintained in Treasury's accounts with the Federal Reserve banks and branches. As the balances in these accounts become depleted, they are restored by calling in (Withdrawing) funds from thousands of financial institutions throughout the country authorized to maintain tax and loan accounts.

Under authority of P.L. 95-147, the Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury Tax and Loan investment program, depositary financial institutions select the manner in which they will participate in the program. Depositaries that wish to retain funds deposited in their tax and loan accounts in interest-bearing obligations participate under the Note Option; depositaries that wish to remit the funds to the Treasury's account at Federal Reserve banks participate under the Remittance Option.

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

The tax and loan system permits the Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial 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 Note Option financial institution reserves and the economy.

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

(In million 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 ^{3/}	Other demand accounts ^{3/}	Coin currency and coinage metal	Miscel- laneous items	Gold balance ^{6/}	Balance in account of the U.S. Treasury					
	Available funds in demand accounts at:			Total ^{3/}	Federal Reserve	Other depositaries ^{4/}										
	Federal Reserve banks	Treasury tax and loan note accounts	Other depositaries ^{2/}													
1970.....	1,005	6,929	-	8,045	355	-	218	-	277	121	111	9,016				
1971.....	1,274	7,372	-	8,755	419	-	187	-	441	108	109	9,911				
1972.....	2,344	7,634	139	10,117	252	179	54	-	471	129	107	11,310				
1973.....	4,038	8,433	106	12,576	243	117	41	-	586	70	107	13,741				
1974.....	2,919	6,152	88	9,159	276	135	19	-	602	54	106	10,352				
1975.....	5,773	1,475	343	7,591	369	76	35	-	752	46	-	8,868				
1976.....	11,975	2,854	7	14,836	235	55	70	-	819	50	-	16,065				
T.Q.....	13,299	4,119	-	17,418	184	-18	195	-	818	-	-	18,597				
1977.....	15,740	3,364	-	19,104	147	31	175	355	717	3	-	20,531				
1978.....	16,647	5,797	-	22,444	257	11	136	275	570	-2	-	23,691				
1977-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.....	7,177	2,104	-	9,281	595	113	102	-35	642	*	-	10,698				
May.....	2,398	1,328	-	3,726	395	1	102	-35	618	-5	-	4,804				
June.....	11,614	5,912	-	17,526	234	69	93	190	600	2	*	18,715				
July.....	10,331	1,731	-	12,062	200	*	93	-35	582	-1	*	12,902				
Aug.....	12,068	1,010	-	13,078	189	-3	69	-35	567	-9	*	13,857				
Sept.....	16,647	5,797	-	22,444	257	11	136	275	570	-2	-	23,691				
Oct.....	15,467	78	-	15,545	328	7	140	-85	537	-8	*	16,464				
Nov.....	6,587	6,267	-	12,854	159	6	93	-7	532	-7	-	13,629				

Source: Bureau of Government Financial Operations.

^{1/} Effective January 1972, the Treasury operating balance excludes the gold balance in Treasury.^{2/} Represents deposits in certain commercial depositaries that have been converted from a time deposit to a demand deposit basis to permit greater flexibility in Treasury cash management.^{3/} Will not agree with daily Treasury Statement due to rounding.^{4/} Represents funds in process of collection by (a) the U.S. Treasury

and (b) commercial banks which have been authorized to defer credit until checks are collected. Data prior to January 1972 included in "miscellaneous items" columns.

^{5/} Represents demand deposits in National, Foreign, and other bank depositaries previously included in time deposits.^{6/} The free gold balance can be readily converted to available funds with Federal Reserve banks.

* Less than \$500,000.

ACCOUNT OF THE U.S. TREASURY

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

Fiscal year or month	(In millions of dollars)							
	Credits and withdrawals							
	Federal Reserve accounts 1/			Tax and loan note accounts				
	Credits 2/		Withdrawals 3/	Proceeds from sales of securities 4/		Taxes 6/	Total credits	Withdrawals (transfers to Federal Reserve accounts)
Received directly	Received through re- mittance option tax and loan depositaries	Withdrawals 3/		Marketable issues	Nonmarketable issues 5/			
1969.....	-	-	-	15,825	2,603	123,906	142,333	141,921
1970.....	-	-	-	16,685	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.O.....	209,758	208,434	-	910	58,457	59,367	58,105	
1977.....	875,071	872,627	-	3,908	267,125	271,033	271,787	
1978.....	952,116	951,209	-	3,838	302,496	306,334	303,901	
1976-Mar.....	68,537	71,759	-	361	22,239	22,600	23,410	
1977-Nov.....	72,685 7/	76,521 7/	-	293	19,064	19,357	17,737	
Dec.....	75,460	70,908	-	289	27,144	27,433	25,182	
1978-Jan.....	77,164	73,050	-	382	20,825	21,207	25,114	
Feb.....	71,338	78,951	-	351	20,778	21,129	18,606	
Mar.....	87,530	86,440	-	367	28,855	29,222	31,296	
Apr.....	89,045	86,573	-	346	28,955	29,301	28,899	
May.....	90,580	95,359	-	367	23,715	24,082	24,858	
June.....	93,325	84,109	-	313	36,163	36,476	31,892	
July.....	70,834	72,117	-	297	23,170	23,467	27,648	
Aug.....	90,175	88,438	-	291	23,573	23,864	24,585	
Sept.....	71,056	66,477	-	258	31,044	31,302	26,515	
Oct.....	81,255	82,435	-	278	22,935	23,213	28,932	
Nov.....	75,578	4,196	88,654	-	253	19,309	19,562	13,373

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve	Tax and Loan Note Accounts	Federal Reserve	Tax and Loan Note Accounts	Federal Reserve	Tax and Loan Note Accounts	Federal Reserve	Tax and Loan Note Accounts
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	1,731	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.O.....	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
1978.....	16,647	5,797	16,647	8,134	1,199	61	6,946	1,670
1976-Mar.....	7,144	868	9,820	3,233	4,885	457	7,653	1,410
1977-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
May.....	2,398	1,328	11,271	3,147	2,398	525	6,516	1,476
June.....	11,614	5,912	14,132	6,298	2,160	89	7,577	2,562
July.....	10,331	1,731	12,052	6,484	7,997	79	10,512	1,458
Aug.....	12,068	1,010	12,162	3,287	7,442	111	10,065	828
Sept.....	16,647	5,797	16,647	8,134	7,400	117	11,080	2,418
Oct.....	15,467	78	16,647	5,840	11,748	78	14,961	1,385
Nov.....	6,587	6,267	14,373	9,486	5,465	412	8,186	5,162

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 Note 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 Tax and Loan depositaries, 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.

7/ Reflects adjustment of \$50 million for October 21, 1977 reporting.

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Less than \$500,000.

** Effective November 2, 1978 the Department of the Treasury implemented the investment authority provisions of Public Law 95-147, enacted October 28, 1977. Beginning with the Treasury Bulletin for November 1978, the following changes in Table UST-2 will be initiated: (a) the title or footnote entries which previously referred to "Tax and Loan Accounts" will be changed to "Tax and Loan Note Accounts", (b) amounts currently appearing under the heading "Federal Reserve Accounts", "Credits" Column will be subdivided into two categories as follows: "Received directly" and "Received through remittance option tax and loan depositaries", and (c) in footnote 6/ "depositary banks" will be changed to "Tax and Loan depositaries".

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

End of calendar year or month	Gold assets <u>1/</u>		Gold liabilities <u>2/</u>	Balance of gold in U.S. Treasury account
	Ounces	Dollars		
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/}	10,460	107
1974.....	273,968,413.1	11,652	-	-
1975.....	274,705,260.3	11,599	11,599	-
1976.....	274,679,167.8	11,598	11,598	-
1977.....	277,544,111.9	11,719	11,719	-
1977- Nov.....	274,625,047.4	11,595	11,595	-
Dec.....	277,544,111.9	11,719	11,719	-
1978-Jan.....	277,543,238.4	11,718	11,718	-
Feb.....	277,543,238.4	11,718	11,718	-
Mar.....	277,543,238.4	11,718	11,718	-
Apr.....	277,543,238.4	11,718	11,718	-
May.....	277,542,591.4	11,718	11,718	-
June.....	277,243,041.1	11,706	11,706	-
July.....	276,940,579.9	11,693	11,693	-
Aug.....	267,619,305.4	11,679	11,679	-
Sept.....	276,339,947.0	11,668	11,668	-
Oct.....	276,027,949.7 ^r	11,655	11,655	*
Nov.....	275,737,019.3	11,642	11,642	-

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

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

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

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

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

^r Revised.

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 to longer issued					Currencies Presently being issued 1/		Total currencies	
	Federal Reserve bank notes	National bank notes	Gold certifi- cates 2/	Silver certifi- cates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1970.....	55	20	4	220	1	*	297	47,626	48,223
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1974.....	51	20	3	212	1	*	321	65,185	65,793
1975.....	50	20	3	211	1	*	322	72,093	72,700
1976.....	50	20	3	210	1	*	322	79,028	79,634
T.Q.....	49	20	3	209	1	*	322	79,597	80,201
1977.....	49	20	3	208	1	*	317	87,349	87,947
1978.....	48	20	3	207	1	*	313	96,566	97,159
1977-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
Apr.....	49	20	3	208	1	*	315	92,327	92,922
May.....	49	20	3	207	1	*	315	94,560	95,154
June.....	49	20	3	207	1	*	314	95,339	95,933
July.....	49	20	3	207	1	*	314	95,567	96,160
Aug.....	48	20	3	207	1	*	314	96,522	97,114
Sept.....	48	20	3	207	1	*	313	96,566	97,159
Oct.....	48	20	3	207	1	*	313	98,146	98,738

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		
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.11
1974.....	765	7,275	8,040	73,833	348.44
1975.....	816	7,681	8,496	81,196	380.06
1976.....	941	8,303	9,244	88,877	413.17
T.Q.....	951	8,397	9,348	89,548	415.37
1977.....	999	8,877	9,876	97,823	450.08
1978.....	1,063	9,441	10,504	107,663	491.52
1977-Oct.....	1,005	8,926	9,931	98,900	454.76
Nov.....	1,010	9,006	10,016	101,856	468.06
Dec.....	1,013	9,058	10,071	103,811	476.74
1978-Jan.....	1,015	9,045	10,060	100,819	462.57
Feb.....	1,019	9,065	10,084	101,369	465.12
Mar.....	1,024	9,113	10,137	102,392	469.50
Apr.....	1,030	9,162	10,192	103,114	472.53
May.....	1,039	9,250	10,289	105,443	482.89
June.....	1,031	9,324	10,355	106,288	486.44
July.....	1,041	9,376	10,416	106,577	487.38
Aug.....	1,051	9,423	10,474	107,588	491.58
Sept.....	1,063	9,441	10,504	107,663	491.58r
Oct.....	1,076	9,493	10,569	109,307 7/	498.68

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, 1929.

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

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

7/ Highest amount to date.

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

FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total 1/	Public debt securi- ties 1/	Agency securi- ties	Government accounts			The public 2/		
				Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1970.....	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971.....	409,467	397,305	12,163	105,140	102,888	2,251	304,328	294,417	9,911
1972.....	437,329	426,435	10,894	113,559	111,460	2,100	323,770	314,976	8,794
1973.....	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974.....	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
1975.....	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001
1976.....	631,866	620,432	11,433	151,566	149,611	1,955	480,300	470,821	9,478
T.Q.....	646,379	634,701	11,678	148,052	146,105	1,947	498,327	488,596	9,730
1977.....	709,138	698,840	10,298	157,295	155,490	1,805	551,843	543,350	8,493
1978.....	780,425	771,344	8,881	169,477	167,973	1,504	610,948	603,571	7,377
1977-Mar.....	680,141	669,207	10,934	146,758	144,949	1,809	533,383	524,258	9,124
1977-Oct.....	707,693	697,403	10,290	153,999	152,195	1,804	553,694	545,207	8,487
Nov.....	718,232	707,972	10,260	155,684	153,888	1,796	562,548	554,084	8,464
Dec.....	729,164	718,943	10,221	156,645	154,849	1,796	572,519	564,094	8,425
1978-Jan.....	731,821	721,595	10,226	153,275	151,480	1,795	578,546	570,116	8,430
Feb.....	739,650	729,753	9,988	155,996	154,182	1,814	583,654	575,570	8,084
Mar.....	747,844	737,951	9,893	154,534	152,718	1,816	593,310	585,233	8,077
Apr.....	746,431	736,589	9,842	155,383	153,563	1,820	591,048	583,026	8,022
May.....	751,412	741,598	9,814	160,919	159,093	1,826	590,493	582,504	7,988
June.....	758,804	749,024	9,780	162,910	161,085	1,825	595,894	587,939	7,955
July.....	760,203	750,477	9,726	161,114	159,291	1,823	599,089	591,186	7,903
Aug.....	773,340	764,446	8,894	165,212	163,708	1,504	608,128	600,738	7,390
Sept.....	780,425	771,544	8,881	169,477	167,973	1,504	610,948	603,571	7,377
Oct.....	785,267	776,394	8,873	167,834	166,338	1,497	617,433	610,036	7,377

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/	
1970.....	369,026	20,339	5.557	5,986	7,340	6,420	3,762	4,327	5,235
1971.....	396,289	20,254	5.141	5,210	4,516	6,519	3,759	4,608	5,375
1972.....	425,360	21,545	5.093	5,099	4,188	6,312	4,018	4,636	5,475
1973.....	456,353	26,591	5.872	6,129	6,591	6,412	4,393	5,138	5,880
1974.....	473,238	30,741	6,560	7,030	8,416	6,529	4,755	5,374	6,430
1975.....	532,122	33,509	6,352	6,533	6,253	7,058	5,339	5,387	6,614
1976.....	619,254	39,494	6,436	6,559	5,819	7,352	5,654	5,452	6,789
T.Q.....	633,560	40,683	6,478	6,591	5,784	7,356	5,811	5,487	6,871
1977.....	697,629	44,481	6,424	6,481	5,656	7,066	6,120	5,603	6,921
1978.....	766,971	53,885	7.126	7,388	7,668	7,397	6,587	5,726	7,491
1977-Mar.....	668,216	41,829	6,308	6,322	5,167	7,196	5,935	5,581	6,856
1977-Nov.....	706,973	45,892	6,544	6,649	6,098	7,068	6,185	5,612	6,973
Dec.....	715,227	46,722	6,587	6,714	6,302	7,067	6,188	5,619	6,984
1978-Jan.....	720,563	47,458	6,643	6,791	6,481	7,082	6,245	5,635	7,018
Feb.....	728,474	48,413	6,735	6,920	6,620	7,222	6,327	5,636	7,059
Mar.....	736,929	49,259	6,775	6,975	6,744	7,245	6,330	5,655	7,076
Apr.....	733,074	49,177	6,799	7,008	6,808	7,258	6,332	5,662	7,107
May.....	740,579	50,029	6,848	7,073	6,990	7,281	6,433	5,662	7,133
June.....	748,002	51,187	6,938	7,145	7,152	7,312	6,436	5,668	7,351
July.....	749,462	51,657	6,989	7,221	7,320	7,336	6,509	5,643	7,389
Aug.....	763,404	53,097	7,054	7,298	7,432	7,374	6,584	5,710	7,435
Sept.....	766,971	53,885	7,126	7,388	7,668	7,397	6,587	5,726	7,491
Oct.....	775,452	55,209	7,223	7,514	7,939	7,459	6,643	5,802	7,527
Nov.....	782,048	56,973	7,394	7,739	8,398	7,585	6,736	5,881	7,628

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	(In millions of dollars)								Government account series 4/	Other	
		Marketable				Nonmarketable						
		Total	Bills 1/	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Depositary series	Foreign government series		
										Dollar denominated 2/	Foreign currency denominated 3/	
1970.....	369,026	232,599	76,154	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366	
1971.....	396,289	245,473	86,677	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664	
1972.....	425,360	257,202	94,648	113,419	49,135	168,158	55,921	2,310	22	16,913	2,072	
1973.....	456,353	262,971	100,061	117,840	45,071	193,382	59,418	2,275	19	26,781	1,743	
1974.....	473,238	266,575	105,019	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	
1975.....	532,122	315,606	128,569	150,257	36,779	216,516	65,482	2,267	16	21,617	1,599	
1976.....	619,254	392,581	161,198	191,758	39,626	226,673	69,733	2,263	9	19,901	1,599	
T.Q.....	633,560	407,663	161,505	206,319	39,839	225,897	70,752	2,262	9	19,215	1,599	
1977.....	697,629	443,508	156,091	241,692	45,724	254,121	75,411	2,247	7	20,510	1,289	
1978.....	766,971	485,155	160,936	267,865	56,355	281,816	79,798	2,246	8	20,912	768	
1977-Mar.....	668,216	435,379	164,264	229,625	41,490	232,837	73,037	2,248	9	20,617	1,461	
1977-Nov.....	706,973	454,862	156,656	251,104	47,102	252,111	76,224	2,246	7	20,455	1,210	
Dec.....	715,227	459,927	161,081	251,800	47,045	255,300	76,602	2,246	8	21,018	1,169	
1978-Jan.....	720,563	466,780	161,221	257,077	48,483	253,783	76,987	2,246	8	21,659	1,128	
Feb.....	728,474	470,766	161,817	258,472	50,477	257,707	77,415	2,246	8	21,510	1,087	
Mar.....	736,929	478,252	165,652	262,179	50,420	258,677	77,804	2,246	8	22,614	1,035	
Apr.....	733,074	472,193	159,640	262,180	50,373	260,881	78,220	2,246	8	22,438	995	
May.....	740,579	473,684	159,391	261,612	52,681	266,895	78,645	2,246	8	21,476	943	
June.....	748,002	477,699	159,757	265,310	52,632	270,303	78,965	2,246	8	20,559	901	
July.....	749,462	481,041	160,092	266,586	54,363	268,420	79,281	2,246	8	19,952	861	
Aug.....	763,404	485,557	160,615	268,531	56,410	277,847	79,543	2,246	8	21,415	809	
Sept.....	766,971	485,155	160,936	267,865	56,355	281,816	79,798	2,246	8	20,912	768	
Oct.....	775,452	491,651	161,227	272,610	57,814	283,801	80,091	2,246	8	23,315	727	
Nov.....	782,048	493,337	161,548	271,663	60,125	288,711	80,331	2,245	8	25,967	657	

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

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

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

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

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

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

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

Held by Private Investors
(In millions of dollars)

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length 1/
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1970.....	157,910	76,443	57,035	8,286	7,876	8,272	3 yrs. 8 mos.
1971.....	161,863	74,803	58,557	14,503	6,357	7,645	3 yrs. 6 mos.
1972.....	165,978	79,509	57,157	16,033	6,358	6,922	3 yrs. 3 mos.
1973.....	167,869	84,041	54,139	16,385	8,741	4,564	3 yrs. 1 mos.
1974.....	164,862	87,150	50,103	14,197	9,930	3,481	2 yrs. 11 mos.
1975.....	210,382	115,677	65,852	15,385	8,857	4,611	2 yrs. 8 mos.
1976.....	279,782	151,723	89,151	24,169	8,087	6,652	2 yrs. 7 mos.
T.Q.....	294,595	153,203	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.
1978.....	356,501	163,819	132,993	33,500	11,383	14,805	3 yrs. 3 mos.
1977-Mar.....	276,434	154,258	86,214	21,538	8,350	6,074	2 yrs. 5 mos.
1977-Oct.....	338,290	167,699	115,744	35,913	8,406	10,529	2 yrs. 10 mos.
Nov.....	343,870	169,552	121,346	32,858	8,364	11,750	3 yrs. 0 mos.
Dec.....	343,019	171,376	118,975	32,729	8,293	11,646	2 yrs. 11 mos.
1978-Jan.....	355,374	177,642	123,692	32,712	9,733	11,595	2 yrs. 11 mos.
Feb.....	358,320	175,195	130,715	29,853	9,719	12,838	3 yrs. 0 mos.
Mar.....	362,693	178,474	132,501	29,414	9,635	12,669	2 yrs. 11 mos.
Apr.....	355,144	170,272	130,884	31,816	9,571	12,601	3 yrs. 0 mos.
May.....	356,892	166,094	135,524	31,758	9,847	13,668	3 yrs. 1 mos.
June.....	353,660	162,533	137,543	30,548	9,766	13,360	3 yrs. 1 mo.
July.....	358,255	163,619	139,017	30,573	11,512	13,533	3 yrs. 1 mos.
Aug.....	359,019	163,512	136,462	33,603	11,407	14,936	3 yrs. 3 mos.
Sept.....	356,501	163,819	132,993	33,500	11,383	14,805	3 yrs. 3 mos.
Oct.....	362,443	165,337	136,064	33,476	12,746	14,820	3 yrs. 2 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
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
1978.....	153,271	3,687	1,763	5,435	53,398	4,053	-	-	11,707	26,890
1977-Mar.....	128,192	3,129	1,978	4,171	39,342	4,910	-	-	11,216	30,430
1977-Nov.....	138,580	3,306	2,026	4,359	45,952	3,139	-	-	10,820	29,037
Dec.....	139,774	3,449	2,077	4,486	47,048	3,075	-	-	11,130	28,339
1978-Jan.....	136,364	3,482	2,063	4,509	46,663	2,918	-	-	10,073	27,050
Feb.....	139,422	3,542	2,047	4,993	46,399	3,013	-	-	10,225	28,621
Mar.....	137,956	3,583	2,022	5,082	46,060	3,206	-	-	11,115	27,117
Apr.....	138,833	3,625	1,991	4,975	45,645	3,464	-	-	11,236	27,840
May.....	144,394	3,681	1,861	5,109	45,394	3,438	-	-	10,978	29,835
June.....	146,448	3,830	1,836	5,176	46,481	3,855	-	-	11,805	27,926
July.....	144,665	3,874	1,806	5,219	46,089	3,869	-	-	11,713	26,547
Aug.....	149,047	3,776	1,799	5,414	45,804	3,869	-	-	11,504	28,976
Sept.....	153,271	3,687	1,763	5,435	53,398	4,053	-	-	11,707	26,890
Oct.....	152,685	3,725	1,726	5,476	53,030	3,756	-	-	11,222	24,583
Nov.....	154,812	3,785	2,218	6,269	52,659	3,591	-	-	10,867	24,663

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/
1970.....	13	80	797	2,602	5,915	-	3,751	-	10,520	484
1971.....	257	89	758	3,635	6,068	-	3,853	-	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
1978.....	4,021	3,088	496	11,578	7,618	1,677	2,579	809	7,195	7,274
1977-Mar.....	2,006	2,201	547	9,380	7,190	2,190	2,325	715	771	5,691
1977-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
May.....	3,680	2,880	501	11,173	7,360	2,055	1,789	778	6,341	7,531
June.....	3,807	2,913	510	11,553	7,565	2,318	3,105	793	5,493	7,482
July.....	3,925	2,939	505	11,520	7,548	2,154	2,777	823	5,841	7,516
Aug.....	3,990	3,073	500	11,651	7,635	2,367	2,780	808	7,865	7,235
Sept.....	4,021	3,088	496	11,578	7,618	1,677	2,579	809	7,195	7,274
Oct.....	4,022	3,107	490	11,415	7,599	3,581	2,631	1,810	7,185	7,327
Nov.....	3,985	3,359	485	11,508	7,578	3,557	2,629	1,795	8,307	7,558

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

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

* Less than \$500,000.

FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding <u>1/</u>	Defense Department		Housing and Urban Development Department		Other independent agencies				
		Family housing and homeowners assistance	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	Other	
1970.....	12,510	1,775	517	7,320	1,893	6	-	996	3	
1971.....	12,163	1,683	487	6,005	2,625	6	-	1,355	3	
1972.....	10,894	1,588	454	4,920	1,819	5	250	1,855	3	
1973.....	11,109	1,684	412	4,480	2,221	5	250	2,255	3	
1974.....	12,032	1,382	408	4,370	2,894	10	250	2,696	3	
1975.....	10,943	1,276	487	4,260	2,593	-	250	2,075	2	
1976.....	11,433	1,171	581	4,180	3,174	-	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	
1978.....	8,881	897	601	3,166	2,141	-	250	1,825	2	
1977-Mar.....	10,934	1,077	592	3,845	3,342	-	250	1,825	2	
1977-Oct.....	10,290	1,006	583	3,768	2,857	-	250	1,825	2	
Nov.....	10,260	991	585	3,768	2,840	-	250	1,825	2	
Dec.....	10,221	983	581	3,743	2,837	-	250	1,825	2	
1978-Jan.....	10,226	974	599	3,743	2,833	-	250	1,825	2	
Feb.....	9,898	963	602	3,743	2,512	-	250	1,825	2	
Mar.....	9,893	954	607	3,743	2,512	-	250	1,825	2	
Apr.....	9,842	949	607	3,701	2,509	-	250	1,825	2	
May.....	9,814	935	608	3,701	2,494	-	250	1,825	2	
June.....	9,780	926	606	3,701	2,471	-	250	1,825	2	
July.....	9,726	916	603	3,666	2,464	-	250	1,825	2	
Aug.....	8,894	906	603	3,166	2,142	-	250	1,825	2	
Sept.....	8,881	897	601	3,166	2,141	-	250	1,825	2	
Oct.....	8,873	897	598	3,166	2,136	-	250	1,825	2	

End of fiscal year or month	Memorandum - Interest-bearing securities of non-Government agencies <u>4/</u>					
	Banks for cooperatives <u>3/</u>	Federal home loan banks <u>5/</u>	Federal intermediate credit banks <u>3/</u>	Federal land banks	Federal National Mortgage Association <u>2/ 6/</u>	District of Columbia Stadium Fund
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	10,060	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
1978.....	4,317	27,443	11,555	20,198	38,353	20
1977-Mar.....	4,899	18,483	10,670	17,304	30,392	20
1977-Oct.....	4,052	19,368	11,623	19,118	31,572	20
Nov.....	4,208	19,911	11,421	19,118	31,333	20
Dec.....	4,434	20,389	11,174	19,118	31,890	20
1978-Jan.....	4,625	20,817	11,103	19,498	32,024	20
Feb.....	4,622	22,018	10,958	19,350	32,553	20
Mar.....	4,728	22,132	10,881	19,350	33,350	20
Apr.....	5,046	22,156	10,977	19,686	34,024	20
May.....	5,264	24,210	11,081	19,686	35,297	20
June.....	4,974	24,599	11,257	19,686	36,404	20
July.....	4,788	25,723	11,392	20,198	36,900	20
Aug.....	4,570	26,653	11,482	20,198	37,518	20
Sept.....	4,317	27,443	11,555	20,198	38,353	20
Oct.....	4,264	27,763	11,554	20,360	39,776	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 undredeemed matured securities outstanding on which interest has ceased.

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

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

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

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

6/ Includes mortgage gacked bonds beginning June 1970.

FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

End of fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee											
	Commodity Credit Corporation						Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/					
	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing
1970.....	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209			
1971.....	-	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	2	207			
1972.....	-	-	-	-	608	618	-	1,085	4,920	-	168	517	-	6	201			
1973.....	-	-	-	-	42	576	-	440	4,480	-	24	493	-	2	199			
1974.....	-	-	-	-	327	249	-	110	4,370	-	-	493	-	-	199			
1975.....	-	-	-	-	-	249	-	110	4,260	-	-	492	-	-	198			
1976.....	-	-	-	-	-	252	-	80	4,180	-	-	492	-	-	198			
T.Q.....	-	-	-	-	-	252	-	35	4,145	-	-	492	-	-	198			
1977.....	-	-	-	-	-	252	-	377	3,768	-	41	451	-	8	190			
1978.....	-	-	-	-	-	252	92	491	3,369	-	133	318	-	10	180			
1977-Mar.....	-	-	-	-	-	252	-	-	3,845	-	-	451	-	-	190			
1977-Oct.....	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190			
Nov.....	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190			
Dec.....	-	-	-	-	-	252	-	25	3,743	-	-	451	-	-	190			
1978-Jan.....	-	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190			
Feb.....	-	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190			
Mar.....	-	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190			
Apr.....	-	-	-	-	-	252	-	42	3,701	-	-	451	-	-	190			
May.....	-	-	-	-	-	252	-	-	3,701	-	-	451	-	-	190			
June.....	-	-	-	-	-	252	-	-	3,701	-	-	451	-	-	190			
July.....	-	-	-	-	-	252	-	35	3,666	-	-	451	-	-	190			
Aug.....	-	-	-	-	-	252	-	357r	3,309r	-	-	451	-	5r	185r			
Sept.....	-	-	-	-	-	252	-	143	3,166r	-	133	318	-	10	175r			
Oct.....	-	-	-	-	-	252	-	-	3,166	-	-	318	-	-	175			

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued											
	Housing and Urban Development Department						Small Business Administration 5/					
	Office of Secretary 3/			Government National Mortgage Association 4/			Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543
1973.....	-	34	707	-	95	1,338	-	41	444	-	243	1,300
1974.....	-	-	707	-	65	1,273	-	-	444	-	45	1,255
1975.....	-	-	707	-	70	1,204	-	-	444	-	41	1,214
1976.....	-	-	707	-	41	1,164	-	-	444	-	40	1,175
T.Q.....	-	-	707	-	19	1,145	-	-	444	-	16	1,159
1977.....	-	7	700	-	165	980	-	102	342	-	54	1,105
1978.....	-	-	700	92	32	989	-	32	311	-	234	871
1977-Mar.....	-	-	700	-	-	1,016	-	-	342	-	-	1,146
1977-Oct.....	-	-	700	-	-	980	-	-	342	-	-	1,105
Nov.....	-	-	700	-	-	980	-	-	342	-	-	1,105
Dec.....	-	-	700	-	11	969	-	-	342	-	14	1,092
1978-Jan.....	-	-	700	-	-	969	-	-	342	-	-	1,092
Feb.....	-	-	700	-	-	969	-	-	342	-	-	1,092
Mar.....	-	-	700	-	-	969	-	-	342	-	-	1,092
Apr.....	-	-	700	-	19	950	-	-	342	-	23	1,068
May.....	-	-	700	-	-	950	-	-	342	-	-	1,068
June.....	-	-	700	-	-	950	-	-	342	-	-	1,068
July.....	-	-	700	-	15	934	-	-	342	-	20	1,048
Aug.....	-	14r	685r	-	129	806r	-	32	311	-	178	871
Sept.....	-	-	685r	-	-	806r	-	-	311	-	-	871
Oct.....	-	-	685	-	-	806	-	-	311	-	-	871

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.

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.

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 <i>1/</i>	Other debt <i>1/ 2/</i>	Public debt	Other debt	Public debt <i>1/</i>	Other debt <i>1/</i>
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	-
1978.....	798,000	772,691	770,935	1,756	766,971	1,756	3,963	-
1977-Mar.....	682,000	670,343	668,596	1,748	668,216	1,748	380	-
1977-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	-
May.....	752,000	742,750	740,988	1,763	740,579	1,763	409	-
June.....	752,000	750,175	748,414	1,761	748,002	1,761	412	-
July.....	752,000	751,625	749,867	1,758	749,462	1,758	405	-
Aug.....	798,000	765,594	763,836	1,758	763,404	1,758	431	-
Sept.....	798,000	772,691	770,935	1,756	766,971	1,756	3,963	-
Oct.....	798,000	777,538	775,784	1,753	775,452	1,753	332	-
Nov.....	798,000	784,165	782,416	1,748	782,048	1,748	369	-

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 Secretart of the Treasury of the State of the Finances for fiscal 1977. For a summary of legislation of 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. 757), 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 95-333 provides that beginning on August 3, 1978, and ending on March 31, 1979, the Public debt limit shall be temporarily increased by \$33 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, November 30, 1978

(In millions of dollars)

Public debt subject to limit:	
Public debt outstanding.....	\$783,026
Less amounts not subject to limit:	
Treasury.....	609
Federal Financing Bank.....	(*)
Total public debt subject to limit.....	<u>782,416</u>
Other debt subject to limit:	
Guaranteed debt of Government agencies.....	613
Specified participation certificates.....	1,135
Total other debt subject to limit.....	<u>1,748</u>
Total debt subject to limit.....	<u>784,165</u>
Statutory debt limit.....	<u>798,000</u>
Balance of statutory debt limit.....	13,835

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

Classification

Amount outstanding

Interest-bearing debt:	
Marketable:	
Bills:	
Treasury.....	\$161,548
Notes:	
Treasury.....	271,663
Bonds:	
Treasury.....	60,125
Total marketable.....	<u>493,337</u>
Nonmarketable:	
Depository series.....	8
Foreign government series:	
Dollar denominated.....	25,967
Foreign currency denominated.....	657
Government account series.....	154,812
Investment series.....	2,245
R.E.A. series.....	2
State and local government series.....	24,110
United States individual retirement bonds.....	38
United States retirement plan bonds.....	157
United States savings bonds.....	80,331
United States savings notes.....	385
Total nonmarketable.....	<u>288,711</u>
Total interest-bearing debt.....	<u>782,048</u>
Non-interest-bearing debt:	
Matured debt.....	192
Other.....	786
Total non-interest-bearing debt.....	<u>978</u>
Total public debt outstanding.....	<u>783,026</u>

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- opment 1/	Federal Financing Bank	Federal Home Loan Bank Board	Agriculture Department			Export- Import Bank of the United States 3/	Housing and Urban Development Department			
					Commodity Credit Cor- poration	Rural Electri- fication Admis- stration	Secretary: Farmers Home Adminis- tration Programs 2/		Office of the Secretary			
									College housing loans	Urban renewal fund	Other 4/	
1970.....	30,651	512	-	-	12,262	5,328	1,416	1,586	1,400	600	260	
1971.....	31,944	451	-	-	11,977	5,746	1,391	783	2,450	800	352	
1972.....	33,939	416	-	-	11,501	6,051	1,606	1,743	2,781	800	333	
1973.....	34,237	374	-	-	10,864	6,563	1,610	1,888	2,811	800	351	
1974.....	35,434	327	602	-	8,608	6,963	2,545	2,457	2,811	800	414	
1975.....	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	800	455	
1976.....	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	124	
T.Q.....	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149	
1977.....	66,353	-	35,418	-	6,128	7,865	1,922	3	2,811	800	264	
1978.....	85,626	-	48,078	-	11,261	7,865	2,222	-	2,811	800	490	
1977-Mar.....	61,742	-	31,312	-	4,288	7,609	1,922	66	2,811	800	176	
1977-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.....	78,311	-	42,964	-	10,281	7,920	1,922	16	2,811	800	369	
May.....	79,201	-	43,871	-	10,233	7,959	1,922	2	2,811	800	379	
June.....	80,224	-	44,504	-	10,282	7,979	1,922	11	2,811	800	400	
July.....	81,648	-	45,545	-	10,414	7,992	1,922	23	2,811	800	429	
Aug.....	83,534	-	46,668	-	10,715	8,039	1,932	328	2,811	800	457	
Sept.....	85,676	-	48,078	-	11,261	7,865	2,222	-	2,811	800	490	
Oct.....	87,120	-	49,212	-	11,351	7,957	2,222	-	2,811	800	545	
Nov.....	87,926	-	49,645	-	11,565	7,981	2,222	197	2,811	800	581	

End of Fiscal year or month	Housing and Urban Development Department- Continued			Interior Department	Rural Telephone Bank	Ten- nessee Valley Author- ity	Transpor- ta- tion Dept.	Veterans Adminis- tration: Saint Lawrence Seaway Develop- ment Corp.	Under Defense Produc- tion Act of 1950 7/	Other 8/							
	Govern- ment National Mortgage Assn. 5/	Other 6/															
		Helium fund															
1970.....	3,133	10	140	-	100	133	1,730	1,730	1,996	43							
1971.....	3,552	223	207	-	100	130	1,730	1,730	2,010	43							
1972.....	3,781	665	251	-	100	127	1,730	1,730	2,010	43							
1973.....	3,053	1,641	252	-	100	123	1,730	1,730	2,014	63							
1974.....	3,133	2,462	252	49	100	121	1,730	1,730	2,015	43							
1975.....	5,413	3,677	252	132	150	120	1,730	1,730	9/	44							
1976.....	6,124	4,666	251	191	150	118	1,730	1,730	9/	98							
T.Q.....	5,907	4,878	252	201	150	118	1,730	1,730	9/	97							
1977.....	4,908	3,529	252	234	150	116	1,730	1,730	9/	223							
1978.....	5,248	3,969	252	319	150	115	1,730	1,730	-	317							
1977-Mar.....	5,200	5,008	252	205	150	116	1,730	1,730	-	97							
1977-Nov.....	4,928	3,529	252	234	150	115	1,730	1,730	-	224							
Dec.....	4,931	3,609	252	234	150	115	1,730	1,730	-	224							
1978-Jan.....	4,960	3,609	252	236	150	115	1,730	1,730	-	240							
Feb.....	4,950	3,669	252	255	150	115	1,730	1,730	-	241							
Mar.....	4,819	3,669	252	257	150	115	1,730	1,730	-	243							
Apr.....	4,767	3,709	252	261	150	115	1,730	1,730	-	244							
May.....	4,741	3,709	252	284	150	115	1,730	1,730	-	244							
June.....	4,835	3,894	252	290	150	115	1,730	1,730	-	249							
July.....	5,071	3,894	252	305	150	115	1,730	1,730	-	192							
Aug.....	5,142	3,894	252	311	150	115	1,730	1,730	-	192							
Sept.....	5,248	3,969	252	319	150	115	1,730	1,730	-	365							
Oct.....	5,322	3,969	252	319	150	114	1,730	1,730	-	365							
Nov.....	5,230	3,969	252	319	150	114	1,730	1,730	-	361							

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 1977 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 389-393, and the 1977 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 542-544.

- 1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guaranties. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."
- 2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.
- 3/ Includes securities transferred from the Reconstruction Finance Corporation.
- 4/ Consists of notes issued to borrow for: public facility loans; Low Rent Public Housing Fund; and advances for National Flood Insurance Fund; and Housing for the Elderly and Handicapped.
- 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 guaranties (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Islands Corporation from September 1959-September 1968; District of Columbia Commissioners for the Stadium Sinking Fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968; Secretary of Transportation (Washington Metropolitan Area Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (Student Loan Insurance Fund) from May 1973 - August 1973; Pension Benefit Guaranty Corporation from September 1974. Federal Railroad Administration, rail service assistance, beginning January 1976, and regional rail reorganization, April, 1976; Monongahela 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, November 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														
Dec. 31.....	5-1/8% H Note	10/22/75	2,517	244	2,273		Oct. 1.....	1-1/2% EO Note	10/7/77					
Dec. 31.....	5-1/4% U Note	12/31/76	3,376	643	2,733		Nov. 15.....	7-7/8% C Note	11/17/75	2,902	219	2,683		
	Total.....		5,893	887	5,006		Nov. 15.....	7-1/8% F Note	10/17/77	2,737	754	1,983		
1979								Total.....		30,818	6,137	24,681		
Jan. 31.....	5-7/8% L Note	2/3/77	2,855	151	2,704		1982							
Feb. 15.....	7/8% H Note	2/17/76	4,692	1,731	2,961		Oct. 1.....	8% A Note	2/17/76	7,958	2,136	5,822		
Feb. 28.....	5-7/8% M Note	2/28/77	2,845	368	2,477		Apr. 1.....	1-1/2% EA Note	4/1/78	(*)	-	(*)		
Mar. 31.....	6/8% N Note	3/31/77	3,519	645	2,874		May 15.....	7-7/8% C Note	4/5/78	2,573	89	2,484		
Apr. 1.....	1-1/2% EA Note	4/1/76	2	-	2		June 15, 78-83	3-1/4% Bond	5/1/53	1,229	227	1,002		
Apr. 30.....	5-7/8% P Note	5/2/77	1,992	159	1,833		Oct. 1.....	1-1/2% EO Note	10/1/78	1	-	1		
May 15.....	7-7/8% D Note	11/6/74	2,269	550	1,719		Nov. 15.....	7/8% B Note	11/15/76	2,309	95	2,214		
May 31.....	6-1/8% Q Note	5/31/77	2,087	239	1,848		Total.....			14,070	2,547	11,523		
June 30.....	6-1/8% R Note	6/30/77	2,308	291	2,017									
July 30.....	6-1/4% S Note	8/1/77	3,180	159	3,021		1983							
Aug. 15.....	6-1/4% A Note	8/15/72	4,559	1,820	2,739		Feb. 15.....	7-1/4% A Note	2/15/77	8,438	3,900	4,538		
Aug. 15.....	6-7/8% J Note	8/16/76	2,989	880	2,109		Aug. 15.....	6-3/8% Bond	8/15/72	2,353	1,399	954		
Aug. 31.....	6-5/8% T Note	8/31/77	3,481	440	3,041		Aug. 15.....	7-1/4% B Note	8/15/77	2,863	372	2,491		
Sept. 30.....	8-1/2% F Note	9/4/75	2,081	230	1,851		Total.....			13,654	5,671	7,983		
Sept. 30.....	6-5/8% U Note	9/30/77	3,861	333	3,528									
Oct. 1.....	1-1/2% EO Note	10/1/74	1	-	1		1984							
Oct. 31.....	7-1/4% V Note	10/31/77	4,334	455	3,879		Feb. 15.....	7-1/4% A Note	2/15/77	8,438	3,900	4,538		
Nov. 15.....	6-5/8% B Note	2/15/73	1,604	1,138	466		Aug. 15.....	6-3/8% Bond	8/15/72	2,353	1,399	954		
Nov. 15.....	7/8% C Note	11/15/73	2,241	434	1,807		Aug. 15.....	7-1/4% B Note	8/15/77	2,863	372	2,491		
Nov. 15.....	6-1/4% K Note	11/15/76	3,376	264	3,112		Total.....			10,821	3,640	7,181		
Nov. 30.....	7-1/8% W Note	11/30/77	4,791	475	4,316									
Dec. 31.....	7-1/2% G Note	1/6/76	2,006	137	1,869		1985							
Dec. 31.....	7-1/8% X Note	1/3/78	3,920	568	3,352		Feb. 15.....	8% A Note	2/15/78	4,203	1,448	2,755		
	Total.....		66,775	11,624	55,151		May 15.....	3-1/4% Bond	6/3/58	741	179	562		
							May 15, 75-85	4-1/4% Bond	4/5/60	1,040	395	645		
							Aug. 15.....	8-1/4% B Note	8/15/78	4,837	1,618	3,219		
							Total.....			10,821	3,640	7,181		
1980							1986							
Jan. 31.....	7-1/2% K Note	1/31/78	3,875	365	3,510		May 15.....	7-7/8% A Note	5/17/76	5,219	1,086	4,133		
Feb. 15.....	4% Bond	1/23/59	2,429	866	1,563		Aug. 15.....	8% B Note	8/16/76	9,515	1,978	7,537		
Feb. 15.....	6-1/2% G Note	2/15/77	4,608	1,461	3,147		Nov. 15.....	6-1/8% Bond	11/15/71	1,216	884	332		
Feb. 29.....	7-5/8% L Note	2/28/78	3,820	334	3,486		Total.....			15,950	3,948	12,002		
Mar. 31.....	7-1/2% C Note	3/17/76	6,076	724	5,352									
Apr. 1.....	1-1/2% EA Note	4/1/75	2	-	2		1987							
Apr. 30.....	7-3/4% N Note	5/1/78	3,180	437	2,743		Nov. 15.....	7-5/8% A Note	11/15/77	2,387	616	1,771		
May 15.....	6-7/8% A Note	5/15/73	7,265	5,549	1,716									
May 31.....	8% P Note	5/31/78	3,098	426	2,672		1988							
June 30.....	7-5/8% D Note	6/10/76	2,185	294	1,891		May 15.....	8-1/4% A Note	5/15/78	4,148	1,744	2,404		
June 30.....	8-1/4% Q Note	6/30/78	4,407	858	3,549		Nov. 15.....	8-3/4% B Note	11/15/78	3,443	1,087	2,356		
July 31.....	8-1/2% R Note	7/31/78	4,164	699	3,465		Total.....			7,591	2,831	4,760		
Aug. 15.....	9% B Note	8/15/74	4,296	2,435	1,861									
Aug. 15.....	6-3/4% H Note	8/15/77	4,133	657	3,476		1990			2,709	893	1,816		
Aug. 31.....	8-3/8% S Note	8/31/78	3,545	416	3,129		Feb. 15.....	3-1/2% Bond	2/14/58	1,247	407	840		
Sept. 30.....	6-7/8% E Note	9/14/76	2,141	153	1,988		May 15.....	8-1/4% Bond	4/7/75	3,956	1,300	2,656		
Sept. 30.....	8-5/8% T Note	10/2/78	3,906	686	3,220		Total.....			4,320	1,219	3,101		
Oct. 1.....	1-1/2% EO Note	10/1/75	3	-	3									
Oct. 31.....	8-7/8% U Note	10/31/78	3,788	309	3,479		1992			2,816	1,128	1,688		
Nov. 15.....	3-1/2% Bond	10/3/60	1,752	619	1,133		Aug. 15.....	4-1/4% Bond	5/15/62	1,504	91	1,413		
Nov. 15.....	7-1/8% J Note	11/15/77	4,600	693	3,907		Aug. 15.....	7-1/4% Bond	7/8/77	4,320	1,219	3,101		
Nov. 30.....	9-1/4% V Note	11/30/78	3,180	250	2,930									
Dec. 31.....	5-7/8% F Note	12/7/76	2,692	38	2,654		1994			7,498	1,889	5,609		
	Total.....		79,145	18,269	60,876		May 15, 89-94	4-1/8% Bond	4/18/63	1,036	456	580		
							1995							
							Feb. 15.....	3% Bond	2/15/55	513	128	385		
							1998							
							May 15, 93-98	7% Bond	5/17/76	692	328	364		
							Nov. 15.....	3-1/2% Bond	10/3/60	1,896	714	1,182		
							Total.....			2,588	1,042	1,546		
							1999							
							May 15, 94-99	8-1/2% Bond	5/15/74	2,414	1,650	764		
							2000							
							Feb. 15, 95-00	7-7/8% Bond	2/18/75	2,771	595	2,176		
							Aug. 15, 95-00	8-3/8% Bond	8/15/75	4,662	2,082	2,580		
							Total.....			7,433	2,677	4,756		
							2001							
							Aug. 15, 96-01	8% Bond	8/16/76	1,575	822	753		
							2005							
							May 15, 00-05	8-1/4% Bond	5/15/75	4,246	2,178	2,068		
							2007							
							Feb. 15, 02-07	7-5/8% Bond	2/15/77	4,249	1,554	2,695		
							Nov. 15, 02-07	7-7/8% Bond	11/15/77	1,495	264	1,231		
							Total.....			5,744	1,818	3,926		
							2008							
							Aug. 15, 03-08	8-3/8% Bond	8/15/78	2,117	747	1,370		
							Nov. 15, 03-08	8-3/4% Bond	11/15/78	2,434	738	1,676		
							Total.....			4,531	1,485	3,046		

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

Office of Government Financing in the Office of the Secretary.

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

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

* Less than \$500,000.

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-Aug. 3.....	1978-Nov. 2	91	4,258.2	2,301.9	1,957.1	344.8	2,301.4	29,441.1r
	1979-Feb. 1	182	6,014.8	3,502.6	3,319.8	182.8	3,505.4	89,199.7r
10.....	1978-Nov. 9	91	4,484.7	2,307.3	1,989.5	317.8	2,303.2r	29,445.2r
	1979-Feb. 8	182	6,105.3	3,502.7	3,305.3	197.4	3,504.5	89,197.9r
17.....	1978-Nov. 16	91	3,950.6	2,300.4	1,967.8	332.6	2,206.7	29,538.9r
	1979-Feb. 15	182	6,105.3	3,402.3	3,226.7	175.5	3,509.0	89,091.2r
24.....	1978-Nov. 24	92	3,967.0	2,299.8	1,966.5	333.3	2,204.1r	29,634.6r
	1979-Feb. 22	182	5,945.9	3,403.6	3,214.2	189.4	3,500.9	88,993.9r
31.....	1978-Nov. 30	91	3,893.0	2,302.4	1,999.3	302.9	2,208.6	29,728.1
	1979-Mar. 1	182	5,642.5	3,401.3	3,226.5	174.8	3,502.7	88,892.5r
Sept. 7.....	1978-Dec. 7	91	4,763.0	2,207.1	1,891.2	315.9	2,198.8	29,736.5
	1979-Mar. 8	182	6,130.4	3,407.6	3,248.8	158.8	3,407.3	88,892.8r
14.....	1978-Dec. 14	91	4,008.4	2,307.6	1,958.2	349.4	2,306.9r	29,737.2
	1979-Mar. 15	182	5,171.4	3,394.8	3,201.0	193.8	3,401.9r	88,885.8r
21.....	1978-Dec. 21	91	3,898.2	2,203.7	1,864.5	339.2	2,200.7	29,740.1
	1979-Mar. 22	182	6,191.1	3,402.3	3,213.4	188.9	3,402.5	88,885.6r
28.....	1978-Dec. 28	91	5,185.5	2,302.1	1,962.2	334.8	2,299.1	29,743.1
	1979-Mar. 29	182	5,564.9	3,399.7	3,194.5	205.2	3,402.6	88,82.7r
Oct. 5.....	Jan. 4	91	4,725.4	2,299.8	1,894.5	405.3	2,302.8	29,740.1
	Apr. 5	182	5,762.9	3,403.2	3,162.9	240.3	3,405.7r	88,880.2r
12.....	Jan. 11	91	4,321.4	2,306.5	1,910.1	396.4	2,303.2	29,743.4
	Apr. 12	182	5,347.1	3,408.0	3,183.8	224.2	3,402.2	88,885.9r
19.....	Jan. 18	91	4,571.7*	2,302.4	1,834.7	467.7	2,302.7	29,743.1
	Apr. 19	182	5,142.5	3,392.2	3,115.6	276.6	3,401.4	88,876.8r
26.....	Jan. 25	91	4,158.2	2,301.9	1,914.4	387.5	2,302.3	29,742.7
	Apr. 26	182	5,185.2	3,387.0	3,137.6	249.4	3,406.4	88,857.3r
Nov. 2.....	Feb. 1	91	4,461.8	2,301.9	1,951.0	350.9	2,301.9	29,742.7
	May 3	182	5,278.1	3,502.7	3,277.8	224.9	3,503.8	88,856.2
9.....	Feb. 8	91	4,440.0	2,303.8	1,949.7	354.1	2,307.3	29,739.1
	May 10	182	5,914.3	3,403.1	3,127.5	275.6	3,403.2	88,856.1
16.....	Feb. 15	91	4,238.9	2,306.9	1,861.3	445.5	2,300.4	29,745.6
	May 17	182	5,901.0	3,406.7	3,049.5	357.2	3,404.5	88,858.2
24.....	Feb. 22	90	4,306.9	2,801.4	2,444.3	357.1	2,299.8	30,247.2
	May 24	181	5,501.5	2,901.6	2,621.5	280.1	3,407.3	88,352.5
30.....	Mar. 1	91	5,173.9	2,804.2	2,486.6	317.5	2,302.2	30,749.2
	May 31	182	4,524.8	2,902.6	2,716.6	186.0	3,404.7	87,850.4
<u>52-Week:</u>								
1977-Nov. 15.....	1978-Nov. 14	364	5,873.7	3,587.4	3,486.7	100.7	5,907.0 4/	39,732.7
Dec. 13.....	Dec. 12	364	6,154.1	3,838.0	3,772.2	65.8	3,504.6	40,066.1
1978-Jan. 10.....	1979-Jan. 9	364	5,568.3	3,204.8r	3,087.5	117.4r	3,070.7	40,200.3
Feb. 7.....	Feb. 6	364	5,664.0	3,252.7	3,169.9	82.8r	3,105.5	40,347.5
Mar. 7.....	Mar. 6	364	5,699.4	3,320.9	3,221.1	99.8r	3,208.3	40,460.1
Apr. 4.....	Apr. 3	364	6,056.0	3,346.0	3,258.4	87.5r	3,342.5	40,463.6
May 2.....	May 1	364	4,695.4	3,024.4	2,945.9	78.6	2,966.1	40,521.9
June 30.....	June 29	364	5,767.6	2,478.2	2,371.2	106.9r	2,454.3	40,545.7
June 27.....	June 26	364	4,434.4	2,782.9	2,754.4	87.5	2,252.9	41,075.7
July 25.....	July 24	364	4,950.0	3,379.1	3,283.6	95.5	3,037.6	41,417.2
Aug. 22.....	Aug. 21	364	4,630.0	3,543.4	3,446.8	96.7	3,004.7	41,956.0
Sept. 19.....	Sept. 18	364	6,368.8	3,351.8	3,263.3	88.5	3,072.9	42,271.8
Oct. 17.....	Oct. 16	364	6,041.0	3,473.2	3,376.6	96.5	3,163.3	42,582.8
Nov. 14.....	Nov. 13	364	6,438.6	3,895.3	3,784.0	111.3	3,587.4	42,890.6

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills—Continued

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{5}{4}$	High		Low	
			Price per hundred	Equivalent rate $\frac{5}{4}$	Price per hundred	Equivalent rate $\frac{5}{4}$
<u>Regular weekly: (13-week and 26-week)</u>						
Aug. 3.....	98.257 96.278	6.986 7.362	98.268 <u>6/</u> 96.289	6.852 7.340	98.253 96.273	6.911 7.372
10.....	98.279 96.374	6.808 7.172	98.283 96.380	6.793 7.160	98.278 96.370	6.812 7.180
17.....	98.259 96.330	6.887 7.259	98.265 96.338	6.864 7.244	98.255 96.328	6.903 7.263
24.....	98.143 96.223	7.266 7.471	98.151 <u>7/</u> 96.234 <u>8/</u>	7.235 7.449	98.138 96.218	7.286 7.481
31.....	98.149 96.183	7.323 7.550	98.157 96.195	7.291 7.526	98.143 96.175	7.346 7.566
Sept. 7.....	98.064 96.086	7.659 7.742	98.067 <u>9/</u> 96.092	7.647 7.730	98.061 96.084	7.671 7.746
14.....	98.055 96.060	7.695 7.793	98.066 <u>10/</u> 96.077 <u>10/</u>	7.651 7.760	98.048 96.047	7.722 7.819
21.....	98.007 95.966	7.885 7.979	98.014 <u>11/</u> 95.971 <u>12/</u>	7.857 7.969	98.002 95.962	7.904 7.987
28.....	97.951 95.816	8.105 8.276	97.953 95.824	8.098 8.260	97.949 95.811	8.114 8.286
Oct. 5.....	97.937 95.765	8.162 8.377	97.942 <u>13/</u> 95.775 <u>14/</u>	8.142 8.357	97.935 95.763	8.169 8.381
12.....	97.914 95.742	8.253 8.423	97.919 95.753	8.233 8.401	97.911 95.730	8.264 8.446
19.....	97.925 95.672	8.209 8.561	97.928 <u>15/</u> 95.694	8.197 8.517	97.923 95.658	8.217 8.589
26.....	98.003 95.646	7.900 8.612	98.010 95.659 <u>16/</u>	7.873 8.587	98.001 95.642	7.908 8.620
Nov. 2.....	97.863 95.459	8.454 8.982	97.901 95.515 <u>17/</u>	8.304 8.871	97.852 95.425	8.498 9.049
9.....	97.718 95.238	9.028 9.420	97.725 95.244 <u>18/</u>	9.000 9.047	97.714 95.233	9.044 9.429
16.....	97.828 95.303	8.593 9.291	97.836 95.311	8.561 9.275	97.823 95.299	8.612 9.299
24.....	97.826 95.477	8.696 8.996	97.874 <u>19/</u> 95.490	8.504 8.970	97.807 95.472	8.772 9.006
30.....	97.683 95.283	9.166 9.330	97.689 <u>20/</u> 95.299 <u>21/</u>	9.142 9.299	97.678 95.273	9.186 9.350
<u>52-Week:</u>						
1977 Nov. 15.....	93.385	6.542	93.408 93.398 <u>22/</u>	6.520	93.378	6.549
Dec. 13.....	93.382	6.545	93.398 <u>22/</u>	6.529	93.378	6.549
1978-Jan. 10.....	93.375	6.552	93.384 93.125 <u>23/</u>	6.543	93.368	6.559
Feb. 7.....	93.110	6.821	93.086 93.053	6.799 6.827	93.097 93.053	6.827 6.871
Mar. 7.....	93.065	6.859	93.086 93.053	6.838 6.884	93.053 93.040	6.884
Apr. 4.....	93.047	6.877	93.065 <u>24/</u> 92.883	6.859 7.039	93.040 92.828	6.884 7.093
May 2.....	92.849	7.073	92.883 92.508 <u>25/</u>	7.039 7.410	92.828 92.499	7.093 7.419
30.....	92.501	7.417	92.508 <u>25/</u> 92.265	7.410 7.650	92.499 92.217	7.419 7.697
June 27.....	92.237	7.678	92.265 92.123	7.650 7.790	92.217 92.079	7.697 7.834
July 25.....	92.093	7.820	92.123 92.103 <u>26/</u>	7.790 7.810	92.079 91.965	7.834 7.947
Aug. 22.....	92.037	7.876	92.103 <u>26/</u>	7.810	91.965	7.947
Sept. 19.....	91.958	7.954	91.972 91.653 <u>27/</u>	7.940 8.255	91.948 91.628	7.964 8.280
Oct. 17.....	91.636	8.272	91.653 <u>27/</u> 90.602	8.255 9.295	91.628 90.556	8.280 9.340
Nov. 14.....	90.584	9.312	90.602	9.295	90.556	9.340

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-weeks bill, 26-week tender 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 Nov. 7, 1977.
- 5/ Bank discount basis.
- 6/ Except \$3,465,000 at 98.292, \$500,000 at 98.291 and \$350,000 at 98.274.
- 7/ Except \$1,000,000 at 98.157.
- 8/ Except \$250,000 at 96.243.
- 9/ Except \$80,000 at 98.125.

- 10/ Except \$25,000 at 96.125.
- 11/ Except \$10,000 at 98.062.
- 12/ Except \$10,000 at 96.100.
- 13/ Except \$10,000 at 97.945.
- 14/ Except \$15,000 at 96.100 and \$500,000 at 95.785.
- 15/ Except \$180,000 at 97.977.
- 16/ Except \$7,445,000 at 95.695 and \$10,000 at 95.672.
- 17/ Except \$10,000 at 95.640.
- 18/ Except \$160,000 at 95.248.
- 19/ Except \$200,000 at 97.925 and \$10,000 at 97.900.
- 20/ Except \$410,000 at 97.704.
- 21/ Except \$10,000 at 95.450.
- 22/ Except \$5,000,000 at 93.403 and \$930,000 at 93.410.
- 23/ Except \$2,000,000 at 93.180.
- 24/ Except \$10,000,000 at 93.074 and \$130,000 at 93.140.
- 25/ Except \$165,000 at 92.599.
- 26/ Except \$1,105,000 at 92.240.
- 27/ Except \$1,000,000 at 91.745, \$1,000,000 at 91.740 and \$1,000,000 at 91.738.

r Revised.

PUBLIC DEBT OPERATIONS**Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills₁**

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1976-Jan.	2.....	1977-Apr. 1	90	\$4,957	5,207	\$500
		July 1	181	5,942	5,301	
	8.....	Apr. 8	91	5,084	5,226	501
		July 8	182	6,539	5,501	
	15.....	Apr. 15	91	5,783	5,521	
		July 15	182	5,457	5,066	
	22.....	Apr. 22	91	4,588	4,827	490
		July 22	182	5,488	4,782	
	29.....	Apr. 29	91	4,774	5,046	487
		July 29	182	5,844	5,051	
Feb.	5.....	May 6	91	4,505	4,812	702
		Aug. 5	182	6,558	5,066	
	13.....	May 13	90	4,709	4,872	708
		Aug. 12	181	6,212	5,133	
	26.....	May 27	91	4,700	4,869	199
Apr.	22.....	Aug. 26	182	5,121	5,204	
		July 22	91	5,504	4,763	
	29.....	Oct. 21	182	5,370	5,089	-193
		July 29	91	5,572	4,910	
	29.....	Oct. 28	182	6,033	5,230	-195
May	6.....	Aug. 5	91	5,557	4,920	-209
		Nov. 4	182	7,702	5,338	
	13.....	Aug. 12	91	5,739	5,072	-199
		Nov. 12	183	6,519	5,425	
	20.....	Aug. 19	91	4,624	5,250	-205
June	20.....	Nov. 18	182	6,508	5,727	
	27.....	Aug. 26	91	4,955	5,495	-211
		Nov. 26	183	7,382	5,908	
	3.....	Sept. 2	91	3,915	5,577	-295
		Dec. 2	182	6,567	5,952	
July	10.....	Sept. 9	91	5,514	5,460	-292
		Dec. 9	182	7,017	5,768	
	17.....	Sept. 16	91	4,360	5,380	-291
		Dec. 16	182	5,364	5,695	
	24.....	Sept. 23	91	4,376	5,356	-302
1977-Apr.	1.....	Dec. 23	182	5,523	5,722	
	1.....	Sept. 30	91	4,163	5,368	-200
		Dec. 30	182	5,222	5,754	
	8.....	Oct. 7	91	4,251	5,411	-188
		1977-Jan. 6	182	7,809	5,767	
May	15.....	1976-Oct. 14	91	7,134	5,190	-92
		1977-Jan. 13	182	6,198	5,430	
	28.....	July 28	91	5,032	4,518	-405
		Oct. 27	182	5,845	4,839	
	5.....	Aug. 4	91	4,375	4,807	-702
June		Nov. 3	182	6,054	5,052	
	12.....	Aug. 11	91	4,449	4,823	-898
		Nov. 10	182	6,065	5,131	
	19.....	Aug. 18	91	4,636	4,996	-701
		Nov. 17	182	6,288	5,234	
July	26.....	Aug. 25	91	4,033	5,142	-909
		Nov. 25	183	6,505	5,353	
	2.....	Sept. 1	91	4,056	4,993	-903
		Dec. 1	182	5,487	5,192	
	9.....	Sept. 8	91	4,016	5,047	-697
August		Dec. 8	182	6,337	5,234	
	16.....	Sept. 15	91	4,060	5,000	-308
		Dec. 15	182	5,206	5,166	
	23.....	Sept. 22	91	3,751	5,013	-208
		Dec. 22	182	4,987	5,222	
Sept.	30.....	Sept. 29	91	4,194	4,965	-402
		Dec. 29	182	6,347	5,172	
	7.....	Oct. 6	91	3,753	5,045	-398
		1978-Jan. 5	182	5,809	5,246	
	14.....	1977-Oct. 13	91	4,379	5,162	-296
Oct.		1978-Jan. 12	182	5,821	5,357	
	21.....	1977-Oct. 20	91	4,221	5,214	-197
		1978-Jan. 19	182	6,627	5,436	
	15.....	1977-Dec. 15	91	4,083	5,887	786
		1978-Mar. 16	182	6,015	6,098	
Nov.	22.....	1977-Dec. 22	91	5,678	5,851	905
		1978-Mar. 23	182	5,685	5,976	
Nov.	25.....	Feb. 23	90	4,809	6,084	301
		May 25	181	6,061	6,384	

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 1/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1977-Dec.	1.....	1978-Mar. 2	91	\$4,535	6.057	401
		June 1	182	7,041	6.371	
	8.....	Mar. 9	91	4,438	6.048	399
		June 8	182	7,124	6.348	
	15.....	Mar. 16	91	5,025	6.073	200
		June 15	182	5,928	6.371	
	29.....	Mar. 30	91	4,378	6.152	88
		June 29	182	7,193	6.460	
	16.....	May 18	91	4,516	6.453	228
		Aug. 17	182	6,266	6.745	
1978-Feb.	23.....	May 25	91	4,677	6.460	208
		Aug. 24	182	6,341	6.755	
	2.....	June 1	91	4,699	6.428	203
		Aug. 31	182	6,525	6.709	
	9.....	June 8	91	4,975	6.349	195
		Sept. 7	182	6,901	6.676	
	30.....	June 29	91	4,423	6.311	300
		Sept. 28	182	5,714	6.666	
	25.....	Aug. 24	91	4,380	6.476	-305r
		Nov. 24	183	5,906r	7.141	
June	1.....	Aug. 31	91	4,494	6.658	-195
		Nov. 30	182	5,761	7.161	

Source: See Table PDO-2.

1/ Equivalent average rate on bank discount basis.

r Revised.

PUBLIC DEBT OPERATIONS

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

(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/	
1/7/76	1/13/76	5.578%	Bill - 1/11/77	364d	4,901'	-	3,069	-
1/12/76	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 - 2/15/83-A 5/	7y	29,211	1,939	6,019	1,939
2/4/76	2/10/76	5.572%	Bill - 2/8/77		364d	4,913	2,930	-
2/5/76	2/17/76	7%	Note - 2/15/79-H	3y	4,481	1,600	3,092	1,600
2/5/76	2/17/76	8-1/4%	Bond - 5/15/2000-05 Reopening	29y 3m	712	215	402	215
2/20/76	3/3/76	6-5/8%	Note - 11/30/77-Q	1y 9m	4,959	-	2,628	-
3/2/76	3/9/76	6.010%	Bill - 3/8/77		364d	5,666	3,105	-
3/5/76	3/17/76	7-1/2%	Note - 3/31/80-C	4y	5,507	-	2,069	-
3/18/76	3/31/76	6-3/4%	Note - 3/31/78-K	2y	4,851	97	3,066	97
3/24/76	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 5/	10y	9,000	472	4,747	472
5/7/76	5/17/76	7-7/8%	Bond - 2/15/95-2000-Reopening	23y 9m	1,525	117	750	117
5/19/76	6/1/76	7-1/8%	Note - 5/31/78-M	2y	4,952	82	2,485	82
5/26/76	6/1/76	6.309%	Bill - 5/31/77		364d	4,381	-	2,921
6/7/76	6/8/76	5.520%	Bill - 6/17/76-Reopening	9d	6,007	-	2,010	-
6/3/76	6/10/76	7-5/8%	Note - 6/30/80-D	4y 1m		5,246	-	2,185
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	2y 1m		5,581	-	2,586
7/21/76	7/27/76	5.729%	Bill - 7/26/77		364d	5,663	-	2,977
7/20/76	7/30/76	6-7/8%	Note - 7/31/78-P	2y	4,829	-	2,855	-
8/3/76	8/16/76	6-7/8%	Note - 8/15/79-J	3y	5,693	700	2,289	700
8/4/76	8/16/76	8%	Note - 8/15/86-B 5/	10y	24,426	1,476	8,039	1,476
8/6/76	8/16/76	8%	Bond - 8/15/1996-2001	25y	2,556	592	983	592
8/18/76	8/24/76	5.634%	Bill - 8/23/77		364d	4,934	-	2,953
8/19/76	8/31/76	6-5/8%	Note - 8/31/78-Q	2y	4,827	54	2,895	54
8/31/76	9/14/76	6-7/8%	Note - 9/30/80-E	4y	5,442	-	2,141	-
6/	10/1/76	1-1/2%	Note - 10/1/81-E0	5y	-	14	-	14
9/15/76	9/21/76	5.561%	Bill - 9/20/77		364d	6,454	-	2,917
9/21/76	9/30/76	6-1/4%	Note - 9/30/78-R	2y	5,335	326	2,868	326
9/28/76	10/12/76	7%	Note - 11/15/81-G	5y	4,205	-	2,543	-
10/13/76	10/19/76	5.126%	Bill - 10/18/77		364d	5,219	-	3,095
10/21/76	11/1/76	5-7/8%	Note - 10/31/78-S	2y	4,324	98	2,822	98
11/3/76	11/15/76	6-1/4%	Note - 11/15/79-K	3y	5,691	70	3,306	70
11/4/76	11/15/76	7%	Note - 11/15/83-B	7y	6,469	50	2,259	50
11/5/76	11/15/76	7-7/8%	Bond - 2/15/95-2000-Reopening	23y 3m	1,545	-	1,001	-
11/9/76	11/15/76	5.201%	Bill - 11/15/77		365d	5,376	-	3,402
11/18/76	11/30/76	5-3/4%	Note - 11/30/78-T	2y	4,090	136	2,805	136
11/30/76	12/7/76	5-7/8%	Note - 12/31/80-F	4y 1m	5,621	-	2,692	-
12/7/76	12/10/76	4-448%	Bill - 4/21/77-Reopening		132d	4,700	-	2,005
12/8/76	12/14/76	4-708%	Bill - 12/13/77		364d	6,940	-	3,505
12/20/76	12/31/76	5-1/4%	Note - 12/31/78-U	2y	6,596	252	3,124	252
12/28/76	1/06/77	6-1/8%	Note - 2/15/82-D	5y 1m	5,318	-	2,697	-
1/05/77	1/11/77	4-728%	Bill - 1/10/78		364d	7,053	-	3,071
1/19/77	2/03/77	5-7/8%	Note - 1/31/79-L	2y	5,874	-	2,855	-
2/01/77	2/15/77	6-1/2%	Note - 2/15/80-G	3y	6,190	1,300	3,308	1,300
2/02/77	2/08/77	5.345%	Bill - 2/07/78		364d	5,909	-	3,105
2/03/77	2/15/77	7-1/4%	Note - 2/15/84-A	7y	4,778	881	2,024	881
2/04/77	2/15/77	7-5/8%	Bond - 2/15/2002-07	30y	2,352	391	752	391
2/17/77	2/28/77	5-7/8%	Note - 2/28/79-M	2y	6,477	150	2,695	150
2/23/77	3/8/77	6-7/8%	Note - 3/31/81-H	4y 1m	5,070	-	2,809	-
3/2/77	3/8/77	5.226%	Bill - 3/7/78		364d	6,265	-	3,208
3/22/77	3/31/77	6%	Note - 3/31/79-N	2y	4,789	523	2,995	523
3/29/77	4/4/77	7%	Note - 5/15/82-E	5y 1m	3,917	-	2,613	-
3/30/77	4/5/77	5.158%	Bill - 4/4/78		364d	6,986	-	3,342
6/	4/1/77	1-1/2%	Note - 4/1/82-EA	5y	-	1	-	1
4/1/77	4/6/77	4.632%	Bill - 4/21/77-Reopening	15d	14,940	-	4,506	-
4/19/77	5/2/77	5-7/8%	Note - 4/30/79-P	2y	3,239	110	1,882	110
4/27/77	5/3/77	5.163%	Bill - 5/2/78		364d	6,196	-	2,966
5/3/77	5/16/77	7-1/4%	Note - 2/15/84-A-Reopening	6y 9m	6,160	2,623	2,909	2,623
5/4/77	5/16/77	7-5/8%	Bond - 2/15/2002-2007-Reopening	29y 9m	2,676	900	1,003	900
5/18/77	5/31/77	6-1/8%	Note - 5/31/79-Q	2y	4,223	190	1,898	190
5/24/77	6/3/77	6-3/4%	Note - 6/30/81-J	4y 1m	4,777	-	2,514	-
5/25/77	5/31/77	5.403%	Bill - 5/30/78		364d	4,971	-	2,454
6/03/77	6/07/77	5.240%	Bill - 6/16/77-Reopening	9d	9,460	-	2,002	-
6/21/77	6/30/77	6-1/8%	Note - 6/30/79-R	2y	4,900	264	2,044	264
6/22/77	6/28/77	5.408%	Bill - 6/27/78		364d	5,478	-	2,253
6/28/77	7/08/77	7-1/4%	Bond - 8/15/92	15y 1m	3,699	-	1,504	-
7/19/77	8/01/77	6-1/4%	Note - 7/31/79-S	2y	4,706	65	3,115	65
7/20/77	7/26/77	5.647%	Bill - 7/25/78		364d	5,901	-	3,038
8/02/77	8/15/77	6-3/4%	Note - 8/15/80-H	3y	7,968	425	3,708	425
8/03/77	8/15/77	7-1/4%	Note - 8/15/84-B	7y	5,041	300	2,563	300
8/04/77	8/15/77	7-5/8%	Bond - 2/15/2002-07-Reopening	29y 6m	2,143	199	1,003	199
8/17/77	8/23/77	6.105%	Bill - 8/22/78		364d	6,144	-	3,005

PUBLIC DEBT OPERATIONS

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

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (year, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio	
				Cash	Exchange	For cash	In exchange 4/		
8/23/77	8/31/77	6-5/8%	Note - 8/31/79-T	2y	7,009	123	3,359	123	58/59/
8/30/77	9/07/77	6-3/4%	Note - 9/30/81-K	4y 1m	5,148	-	2,968	-	59/
9/01/77	9/06/77	5.760%	Bill - 9/15/77-Reopening	9d	4,316	-	901	-	
		5.760%	Bill - 9/22/77-Reopening	16d	5,278	-	903	-	
9/14/77	9/20/77	6.156%	Bill - 9/19/78	364d	5,117	-	3,036	-	
9/21/77	9/30/77	6-5/8%	Note - 9/30/79-U	2y	6,116	90	3,771	90	60/
6/	10/1/77	1-1/2%	Note - 10/1/82-E0	2y	-	1	-	1	
10/5/77	10/17/77	7-1/8%	Note - 11/15/82-F	5y 1m	6,116	-	2,737	-	61/
10/12/77	10/18/77	6.61%	Bill - 10/17/78	364d	3,977	-	3,162	-	62/
10/18/77	10/31/77	7-1/4%	Note - 10/31/79-V	2y	6,343	218	4,116	218	62/
10/28/77	11/15/77	7-1/8%	Note - 11/15/80-J	3y	9,297	625	3,975	625	63/
11/1/77	11/15/77	7-5/8%	Note - 11/15/87-A	10y	4,266	373	2,014	373	64/
11/2/77	11/15/77	7-7/8%	Bond - 11/15/2002-07	30y	2,922	240	1,255	240	65/
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	5,693	-	3,587	-	
11/22/77	11/30/77	7-1/8%	Note - 11/30/79-W	2y	8,724	112	4,680	112	66/
11/29/77	12/2/77	6.273%	Bill - 4/20/78-Reopening	139d	7,406	-	3,004	-	
11/30/77	12/7/77	7-1/4%	Note - 12/31/81-L	4y 1m	5,423	-	3,452	-	67/
12/7/77	12/13/77	6.545%	Bill - 12/12/78	364d	5,826p	-	3,838	-	
12/21/77	1/3/78	7-1/8%	Note - 12/31/79-X	2y	4,245	328	3,592	328	68/
12/27/77	1/6/78	7-7/8%	Bond - 2/15/93	15y 1m	2,967	-	1,501	-	69/
1/04/78	1/10/78	6.552%	Bill - 1/09/79	364d	5,481	-	3,205	-	
1/18/78	1/31/78	7-1/2%	Note - 1/31/80-K	2y	6,683	272	3,603	272	70/
1/31/78	2/15/78	7-1/2%	Note - 5/15/81-M	3y 3m	5,444	1,000	2,890	1,000	71/
2/01/78	2/07/78	6.814%	Bill - 2/6/79		5,521	-	3,253	-	
2/01/78	2/15/78	8%	Note - 2/15/85-A	7y	4,859	1,200	3,003	1,200	72/
2/02/78	2/15/78	8-1/4%	Bond - 5/15/2000-05	27y 3m	3,381	771	1,254	771	73/
2/16/78	2/28/78	7-5/8%	Note - 2/29/80-L	2y	5,245	53	3,767	53	74/
2/22/78	3/6/78	7-7/8%	Note - 3/31/82-G	4y 1m	5,817p	-	2,835p	-	75/
3/1/78	3/7/78	6.859%	Bill - 3/6/79	364d	5,592	-	3,321	-	
3/3/78	3/8/78	6.345%	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	76/
7/	4/1/78	1-1/2%	Note - 4/1/83-RA	5y	-	*	-	*	
3/28/78	4/5/78	7-7/8%	Note - 5/15/83-C	5y 1m	5,586p	-	2,555p	-	77/
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	5,327p	428	2,730p	428	78/
4/26/78	5/2/78	7.072%	Bill - 5/1/79	364d	4,638p	-	3,022p	-	
5/2/78	5/15/78	8-1/4%	Note - 5/15/88-A	10y	5,017p	1,600	2,502p	1,600	79/
5/3/78	5/15/78	8-3/8%	Bond - 8/15/95-00-Reopening	22y 3m	3,100p	895	1,500p	895	80/
5/23/78	5/31/78	8%	Note - 5/31/80-P	2y	5,792p	177	2,898p	177	81/
5/24/78	5/30/78	7.417%	Bill - 5/29/79	364d	5,767p	-	2,478p	-	
5/31/78	6/7/78	8-1/4%	Note - 6/30/82-H	4y 1m	5,026p	-	2,237p	-	82/
6/1/78	6/2/78	7.110%	Bill - 6/22/78-Reopening	20d	12,285	-	6,005	-	
6/20/78	6/30/78	8-1/4%	Note - 6/30/80-Q	2y	4,856p	794	3,567p	794	83/
6/21/78	6/27/78	7.678%	Bill - 6/26/79	364d	4,433p	-	2,781p	-	
6/28/78	7/11/78	8-5/8%	Bond - 8/15/93	15y 1m	4,131p	-	1,737p	-	84/
7/19/78	7/25/78	7.820%	Bill - 7/24/79	364d	4,948p	-	3,377p	-	
7/20/78	7/31/78	8-1/2%	Note - 7/31/80-R	2y	4,981p	375	3,738p	375	85/
8/1/78	8/15/78	8-3/8%	Note - 8/15/81-N	3y	5,284p	1,200	2,823p	1,200	86/
8/2/78	8/15/78	8-1/4%	Note - 8/15/85-B	7y	4,078p	1,434	3,330p	1,434	87/
8/3/78	8/15/78	8-3/8%	Bond - 8/15/2003-08	30y	2,583p	600	1,501p	600	88/
8/16/78	8/22/78	7.875%	Bill - 8/21/79	364d	4,626p	-	3,589p	-	
8/23/78	8/31/78	8-3/8%	Note - 8/31/80-S	2y	6,129p	200	3,291p	200	89/
8/29/78	9/6/78	8-3/8%	Note - 9/30/82-J	4y 1m	3,880p	-	2,254p	-	90/
9/13/78	9/19/78	7.954%	Bill - 9/18/79	364d	6,365g	-	3,348p	-	
9/20/78	10/2/78	8-5/8%	Note - 9/30/80-T	2y	5,125p	511	3,355p	511	91/
9/27/78	10/10/78	8-5/8%	Bond - 11/15/93	15y 1m	2,480p	-	1,504p	-	92/
7/	10/1/78	1-1/2%	Note - 10/1/83-E0	5y	-	*	-	*	
10/12/78	10/17/78	8.272%	Bill - 10/16/79	364d	5,733p	-	3,469p	-	
10/24/78	10/31/78	8-7/8%	Note - 10/31/80-U	2y	4,512p	203	3,552p	203	93/
10/31/78	11/15/78	9-1/%	Note - 5/15/82-K	3y 6m	7,032p	978	2,512p	978	94/
11/2/78	11/15/78	8-3/4%	Note - 11/15/88-B	10y	3,162p	931	2,501p	931	95/
11/3/78	11/15/78	8-3/4%	Bond - 11/15/2003-08	30y	4,877p	678	1,752p	678	96/
11/8/78	11/14/78	9.313%	Bill - 11/13/79	364d	6,131p	-	3,893p	-	
11/21/78	11/30/78	9-1/4%	Note - 11/30/80-V	2y	4,963p	250	2,902p	250	97/
12/6/78	12/12/78	9.320%	Bill - 12/11/79	364d	6,572p	-	4,023p	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-4.

Source: Bureau of the Public Debt.

- Note: All securities except EA & EO notes and those bearing footnote 5 were sold at auction through competitive and noncompetitive bidding.
- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) of accepted bids. Other securities issued at par except those bearing footnote 5 and those sold at auction. For details of bill offerings see Table PDO-2.
 - 2/ From date of additional issue in case of a reopening.
 - 3/ In reopenings the amount issued is in addition to the amount of original offerings.
 - 4/ For securities exchanged for the new issues see Table PDO-7.
 - 5/ Sold at fixed price by subscription.
 - 6/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.
 - 7/ Yields accepted ranged from 7.35% (price 100.108) up to 7.42% (price 99.806) with the average at 7.40% (price 99.892).
 - 8/ Yields accepted ranged from 6.41% (price 99.935) up to 6.51% (price 99.751) with the average at 6.49% (price 99.788).
 - 9/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
 - 10/ Yields accepted ranged from 7.00% (price 100.000) up to 7.09% (price 99.761) with the average at 7.05% (price 99.867).
 - 11/ Prices accepted ranged from 102.14 (yield 8.05%) down to 101.42 (yield 8.12%) with the average at 101.75 (yield 8.09%).
 - 12/ Yields accepted ranged from 6.57% (price 100.039) up to 6.64% (price 99.925) with the average at 6.62% (price 99.957).
 - 13/ Yields accepted ranged from 7.50% (price 99.990) up to 7.55% (price 99.818) with the average at 7.54% (price 99.853).
 - 14/ Yields accepted ranged from 6.71% (price 100.074) up to 6.80% (price 99.908) with the average at 6.76% (price 99.982).
 - 15/ Yields accepted ranged from 7.35% (price 100.101) up to 7.39% (price 99.940) with the average at 7.38% (price 99.980).
 - 16/ Yields accepted ranged from 6.59% (price 99.837) up to 6.63% (price 99.765) with the average at 6.61% (price 99.801).
 - 17/ All accepted subscriptions were awarded at the price of 100.00 (yield 7.875%).
 - 18/ Prices accepted ranged from 97.50 (yield 8.11%) to 96.36 (yield 8.22%) with the average at 96.73 (yield 8.19%).
 - 19/ Yields accepted ranged from 7.08% (price 100.082) up to 7.19% (price 99.881) with the average at 7.16% (price 99.936).
 - 20/ Yields accepted ranged from 7.68% (price 99.796) up to 7.73% (price 99.625) with the average at 7.71% (price 99.693).
 - 21/ Yields accepted ranged from 6.96% (price 99.844) up to 7.01% (price 99.752) with the average at 6.99% (price 99.789).
 - 22/ Yields accepted ranged from 7.60% (price 100.076) up to 7.64% (price 99.909) with the average at 7.63% (price 99.951).
 - 23/ Yields accepted ranged from 6.90% (price 99.953) up to 6.96% (price 99.843) with the average at 6.95% (price 99.861).
 - 24/ Yields accepted ranged from 6.88% (price 99.987) up to 6.92% (price 99.880) with the average at 6.91% (price 99.907).
 - 25/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
 - 26/ Yields accepted ranged from 7.98% (price 100.215) up to 8.03% (price 99.679) with the average at 8.01% (price 99.893).
 - 27/ Yields accepted ranged from 6.59% (price 100.065) up to 6.69% (price 99.880) with the average at 6.67% (price 99.917).
 - 28/ Yields accepted ranged from 6.90% (price 99.903) up to 6.94% (price 99.764) with the average at 6.93% (price 99.799).
 - 29/ Yields accepted ranged from 6.27% (price 99.963) up to 6.32% (price 99.870) with the average at 6.30% (99.907).
 - 30/ Yields accepted ranged from 7.02% (price 99.894) up to 7.10% (price 99.557) with the average at 7.08% (price 99.641).
 - 31/ Yields accepted ranged from 5.88% (price 99.991) up to 5.99% (price 99.787) with the average at 5.96% (price 99.842).
 - 32/ Yields accepted ranged from 6.32% (price 99.811) up to 6.37% (price 99.677) with the average at 6.36% (price 99.704).
 - 33/ Yields accepted ranged from 7.00% (price 100.000) up to 7.02% (price 99.891) with the average also at 7.02%.
 - 34/ Prices accepted ranged from 101.05 (yield 7.77%) down to 100.58 (yield 7.82%) with the average at 100.79 (yield 7.80%).
 - 35/ Yields accepted ranged from 5.76% (price 99.981) up to 5.94% (price 99.647) with the average at 5.86% (price 99.795).
 - 36/ Yields accepted ranged from 5.87% (price 100.007) up to 5.92% (price 99.829) with the average at 5.91% (price 99.864).
 - 37/ Yields accepted ranged from 5.29% (price 99.925) up to 5.38% (price 99.757) with the average at 5.37% (price 99.775).
 - 38/ Yields accepted ranged from 6.15% (price 99.872) up to 6.20% (price 99.656) with the average at 6.19% (price 99.699).
 - 39/ Yields accepted ranged from 5.94% (price 99.880) up to 5.99% (price 99.787) with the average at 5.97% (price 99.824).
 - 40/ Yields accepted ranged from 6.65% (price 99.839) up to 6.64% (price 99.625) with the average at 6.62% (price 99.678).
 - 41/ Yields accepted ranged from 7.21% (price 100.217) up to 7.27% (price 99.902) with the average at 7.24% (price 100.000).
 - 42/ Yields accepted ranged from 7.58% (price 100.530) up to 7.63% (price 99.941) with the average also at 7.63%.
 - 43/ Yields accepted ranged from 5.99% (price 99.861) up to 5.99% (price 99.786) with the average at 5.98% (price 99.805).
 - 44/ Yields accepted ranged from 6.42% (price 100.074) up to 6.90% (price 99.892) with the average at 6.84% (price 99.944).
 - 45/ Yields accepted ranged from 5.99% (price 100.019) up to 6.03% (price 99.944) with the average at 6.02% (price 99.944).
 - 46/ Yields accepted ranged from 6.98% (price 100.058) up to 7.03% (price 99.846) with the average at 7.02% (price 99.889).
 - 47/ Yields accepted ranged from 5.84% (price 100.065) up to 5.89% (price 99.972) with the average at 5.87% (price 99.989).
 - 48/ Prices accepted ranged from 100.00 (yield 7.24%) down to 99.76 (yield

- 7.29%) with the average to 99.81 (yield 7.28%).
- 49/ Prices accepted ranged from 98.54 (yield 7.75%) down to 98.13 (yield 7.78%) with the average at 98.25 (yield 7.77%).
 - 50/ Yields accepted ranged from 6.20% (price 99.861) up to 6.25% (price 99.768) with the average at 6.23% (price 99.805).
 - 51/ Yields accepted ranged from 6.75% (price 99.984) up to 6.82% (price 99.738) with the average at 6.80% (price 99.808).
 - 52/ Yields accepted ranged from 6.11% (price 100.028) up to 6.14% (price 99.972) with the average at 6.14% (price 99.972).
 - 53/ Yields accepted ranged from 7.27% (price 99.792) up to 7.30% (price 99.520) with the average at 7.29% (price 99.611).
 - 54/ Yields accepted ranged from 6.25% (price 100.000) up to 6.35% (price 99.815) with the average at 6.34% (price 99.834).
 - 55/ Yields accepted ranged from 6.78% (price 99.920) up to 6.85% (price 99.733) with the average at 6.84% (price 99.760).
 - 56/ Yields accepted ranged from 7.24% (price 100.054) up to 7.27% (price 99.892) with the average at 7.26% (price 99.946).
 - 57/ Prices accepted ranged from 99.10 (yield 7.70%) down to 98.80 (yield 7.73%) with the average at 98.94 (yield 7.72%).
 - 58/ Yields accepted ranged from 6.65% (price 99.954) up to 6.68% (price 99.899) with the average also at 6.68%.
 - 59/ Yields accepted ranged from 6.80% (price 99.811) up to 6.85% (price 99.636) with the average at 6.84% (price 99.671).
 - 60/ Yields accepted ranged from 6.71% (price 99.843) up to 6.75% (price 99.770) with the average at 6.74% (price 99.788).
 - 61/ Yields accepted ranged from 7.15% (price 99.876) up to 7.20% (price 99.666) with the average at 7.18% (price 99.750).
 - 62/ Yields accepted ranged from 7.20% (price 100.092) up to 7.29% (price 99.927) with the average at 7.27% (price 99.963).
 - 63/ Yields accepted ranged from 7.22% (price 99.748) up to 7.25% (price 99.668) with the average at 7.24% (price 99.695).
 - 64/ Yields accepted ranged from 7.66% (price 99.759) up to 7.71% (price 99.415) with the average at 7.69% (price 99.552).
 - 65/ Yields accepted ranged from 7.92% (price 99.487) up to 7.95% (price 99.148) with the average at 7.94% (price 99.261).
 - 66/ Yields accepted ranged from 7.12% (price 100.009) up to 7.14% (price 99.972) with the average at 7.13% (price 99.991).
 - 67/ Yields accepted ranged from 7.29% (price 99.845) up to 7.32% (price 99.741) with the average at 7.31% (price 99.776).
 - 68/ Yields accepted ranged from 7.16% (price 99.936) up to 7.23% (price 99.808) with the average at 7.20% (price 99.863).
 - 69/ Yields accepted ranged from 7.92% (price 99.575) up to 7.96% (price 99.228) with the average at 7.95% (price 99.315).
 - 70/ Yields accepted ranged from 7.52% (price 99.963) up to 7.56% (price 99.891) with the average at 7.55% (price 99.909).
 - 71/ Yields accepted ranged from 7.50% (price 99.936) up to 7.55% (price 99.794) with the average at 7.53% (price 99.850).
 - 72/ Prices accepted ranged from 100.80 (yield 7.85%) down to 100.58 (yield 7.89%) with the average at 100.65 (yield 7.88%).
 - 73/ Prices accepted ranged from 100.73 (yield 8.18%) down to 100.01 (yield 8.25%) with the average at 100.13 (yield 8.23%).
 - 74/ Yields accepted ranged from 7.67% (price 99.818) up to 7.71% (price 99.845) with the average at 7.70% (price 99.863).
 - 75/ Yields accepted ranged from 7.87% (price 99.997) up to 7.90% (price 99.894) with the average at 7.89% (price 99.928).
 - 76/ Yields accepted ranged from 7.50% (price 100.000) up to 7.57% (price 99.872) with the average at 7.56% (price 99.891).
 - 77/ Yields accepted ranged from 7.93% (price 99.740) up to 7.95% (price 99.657) with the average at 7.94% (price 99.698).
 - 78/ Yields accepted ranged from 7.75% (price 100.000) up to 7.82% (price 99.873) with the average at 7.80% (price 99.909).
 - 79/ Yields accepted ranged from 8.26% (price 99.933) up to 8.30% (price 99.665) with the average at 8.29% (price 99.722).
 - 80/ Yields accepted ranged from 99.23 (yield 8.45%) down to 98.91 (yield 8.48%) with the average at 99.02 (yield 8.47%).
 - 81/ Yields accepted ranged from 8.00% (price 100.000) up to 8.10% (price 99.819) with the average at 8.09% (price 99.837).
 - 82/ Yields accepted ranged from 8.24% (price 100.013) up to 8.28% (price 99.877) with the average at 8.27% (price 99.911).
 - 83/ Yields accepted ranged from 8.25% (price 100.000) up to 8.33% (price 99.855) with the average at 8.32% (price 99.873).
 - 84/ Yields accepted ranged from 8.62% (price 100.008) up to 8.63% (price 99.924) with the average also at 8.63%.
 - 85/ Yields accepted ranged from 8.52% (price 99.964) up to 8.62% (price 99.784) with the average at 8.61% (price 99.802).
 - 86/ Yields accepted ranged from 8.44% (price 99.831) up to 8.47% (price 99.757) with the average at 8.46% (price 99.779).
 - 87/ Yields accepted ranged from 8.28% (price 99.843) up to 8.41% (price 99.166) with the average at 8.36% (price 99.426).
 - 88/ Yields accepted ranged from 8.37% (price 100.055) up to 8.46% (price 99.079) with the average at 8.43% (price 99.402).
 - 89/ Yields accepted ranged from 8.37% (price 100.009) up to 8.39% (price 99.973) with the average at 8.38% (price 99.991).
 - 90/ Yields accepted ranged from 8.38% (price 99.961) up to 8.42% (price 99.826) with the average at 8.41% (price 99.859).
 - 91/ Yields accepted ranged from 8.55% (price 100.063) up to 8.66% (price 99.937) with the average at 8.65% (price 99.955).
 - 92/ Yields accepted ranged from 8.60% (price 100.175) up to 8.65% (price 99.757) with the average at 8.64% (price 99.840).
 - 93/ Yields accepted ranged from 8.90% (price 99.955) up to 8.98% (price 99.812) with the average at 8.94% (price 99.883).
 - 94/ Yields accepted ranged from 9.33% (price 99.766) up to 9.37% (price 99.649) with the average at 9.36% (price 99.678).
 - 95/ Yields accepted ranged from 8.75% (price 100.000) up to 8.90% (price 99.020) with the average at 8.85% (price 99.345).
 - 96/ Yields accepted ranged from 8.82% (price 99.266) up to 8.87% (price 98.747) with the average at 8.86% (price 98.851).
 - 97/ Yields accepted ranged from 9.33% (price 99.857) up to 9.37% (price 99.786) with the average at 9.36% (price 99.804).

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

PUBLIC DEBT OPERATIONS

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

Description of securities				Date of financing	Amount issued (in millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged			
1978											
8-1/8%	Note	-	12/31/78-H	10/22/75	\$2,517	\$99.899	8.14%	2/			
5-1/4%	Note	-	12/31/78-U	12/31/76	252 3,124	99.775 99.775	5.37 5.37	7-1/4% 2/	Note	-	12/31/76-K
					3,376						
1979											
5-7/8%	Note	-	1/31/79-L	2/3/77	2,885	99.824	5.97	2/			
7%	Note	-	2/15/79-H	2/17/76	368 1,232 3,092	99.867 99.867 99.867	7.05 7.05 7.05	6-1/4% 5-7/8% 2/	Note	-	2/15/76-A 2/15/76-F
					4,692						
5-7/8%	Note	-	2/28/79-M	2/28/77	150 2,695	99.805 99.805	5.98 5.98	6% 2/	Note	-	2/28/77-F
					2,845						
6%	Note	-	3/31/79-N	3/31/77	523	99.963	6.02	6-1/2% 2/	Note	-	3/31/77-G
					2,995	99.963	6.02				
					3,519						
5-7/8%	Note	-	4/30/79-F	5/2/77	110 1,882	100.009 100.009	5.87 5.87	7-3/8% 2/	Note	-	4/30/77-H
					1,992						
7-7/8%	Note	-	5/15/79-D	11/6/74	1,016	99.937	7.89	2/			
				1/1/75	1,253	101.95	7.52	2/			
6-1/8%	Note	-	5/31/79-Q	5/31/77	190 1,898	99.805 99.805	6.23 6.23	6-3/4% 2/	Note	-	5/31/77-I
					2,087						
7-3/4%	Note	-	6/30/79-E	7/9/75	1,782	99.731	7.83	2/			
6-1/8%	Note	-	6/30/79-R	6/30/77	264 2,044	99.972 99.972	6.14 6.14	6-1/2% 2/	Note	-	6/30/77-J
					2,308						
6-1/4%	Note	-	7/31/79-S	8/1/77	65 3,115	99.834 99.834	6.34 6.34	7-1/2% 2/	Note	-	7/31/77-K
					3,180						
6-7/8%	Note	-	8/15/79-J	8/16/76	700 2,289	99.907 88.907	6.91 6.91	7-1/2% 2/	Note	-	8/15/76-C
					2,989						
6-5/8%	Note	-	8/31/79-T	8/31/77	123 3,359	99.899 99.899	6.68 6.68	8-1/4% 2/	Note	-	8/31/77-L
					3,481						
8-1/2%	Note	-	9/30/79-F	9/4/75	2,081	99.840	8.54	2/			
6-5/8%	Note	-	9/30/79-U	9/30/77	90 3,771	99.788 99.788	6.74 6.74	8-3/8% 2/	Note	-	9/30/77-M
					3,861						
7-1/4%	Note	-	10/31/79-V	10/31/77	218 4,116	99.963 99.963	7.27 7.27	7-1/2% 2/	Note	-	10/31/77-N
					4,334						
6-5/8%	Note	-	11/15/79-B	2/15/73	595 1,009	99.40 99.40	6.73 6.73	4-7/8% 2/	Note	-	2/15/73-D
					1,604						
7%	Note	-	11/15/79-C	11/15/73	220 2,021	100.88 100.88	6.82 6.82	4-1/2% 2/	Bond	-	11/15/73
					2,241						
6-1/4%	Note	-	11/15/79-K	11/15/76	70 3,306	99.704 99.704	6.36 6.36	6-1/4% 2/	Note	-	11/15/76-D
					3,376						
7-1/8%	Note	-	11/30/79-W	11/30/77	112 4,680	99.991 99.991	7.13 7.13	6-5/8% 2/	Note	-	11/30/77-Q
					4,794						
7-1/2%	Note	-	12/31/79-G	1/6/76	2,006	100.00	7.51	2/			
7-1/8%	Note	-	12/31/79-X	1/3/78	328 3,592	99.863 99.863	7.20 7.20	7-1/4% 2/	Note	-	12/31/77-P
					3,920						
					2,72p 3,603p	99.909 99.909	7.55 7.55	6-3/8% 2/			
1980					3,875p						
7-1/2%	Note	-	1/31/80-K	1/31/78	1,300	99.678	6.62	8%	Note	-	1/31/78-J
					3,308	99.678	6.62	2/			
6-1/2%	Note	-	2/15/80-G	2/15/77	4,608						
					884	99.00	4.07				
4%	Bond	-	2/15/80- <u>1</u> /	1/23/59 12/15/62	34 *	99.50 99.50	4.04 4.04	2/ 2/	Series F&G saving bonds		
					34						
7-5/8%	Note	-	2/29/80-L	2/28/78	53p 3,767p 3,820p	99.863 99.863	7.70 7.70	8%	Note	-	2/28/78-G
								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		
1980									
7-1/2%	Note	-	3/17/76	\$ 2,069	\$ 99,853	7.54 %	2/	6-3/4%	Note - 3/31/78-K
			3/31/78	312p 3,696p	99,891 99,891	7.56 7.56	2/		
				4,008p					
7-3/4%	Note	-	4/30/80-N	5/1/78	428p 2,751p	99,909 99,909	7.80 7.80	6-1/2% 2/	Note - 4/30/78-L
				3,179p					
6-7/8%	Note	-	5/15/80-A	5/15/73	2,636 2,585 2,043	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
				7,265					
8%	Note	-	5/31/80-P	5/31/78	177p 2,916p	99,837 99,837	8.09 8.09	7-1/8% 2/	Note - 5/31/78-M
				3,092p					
7-5/8%	Note	-	6/30/80-D	6/10/76	2,185	99,693	7.71	2/	
8-1/4%	Note	-	6/30/80-Q	6/30/78	794 3,606p	99,873 99,873	8.32 8.32	6-7/8% 2/	Note - 6/30/78-N
				4,401p					
8-1/2	Note	-	7/31/80-R		375p 3,784p	99,802 99,802	8.61 8.61	6-7/8% 2/	Note - 7/31/78-P
				4,159p					
9%	Note	-	8/15/80-B	8/15/74	2,461 1,835	101.15 101.15	8.75 8.75	5-5/8% 2/	Note - 8/15/74-B
				4,296					
6-3/4%	Note	-	8/15/80-H	8/15/77	425 3,708	99,760 99,760	6.84 6.84	7-3/4% 2/	Note - 8/15/77-B
				4,133					
8-3/8%	Note	-	8/31/80-S	8/31/78	200p 3,332p	99,991	8.38	6-5/8%	Note - 8/31/78-Q
				3,532p					
6-7/8%	Note	-	9/30/80-E	9/14/76	2,141	99,799	6.93	2/	
8-5/8%	Note	-	9/30/80-T	10/02/78	511p 3,393p	99,955 99,955	8.65 8.65	6-1/4% 2/	Note - 9/30/78-R
				3,904p					
8-7/8%	Note	-	10/31/80-U	10/31/78	203p 3,582p	99,883 99,883	8.94 8.94	5-7/8% 2/	Note - 10/31/78-S
				3,758p					
7-1/8%	Note	-	11/15/80-J	11/15/77	625 3,975	99,695 99,695	7.24 7.24	7-3/4% 2/	Note - 11/15/77-E
				4,600					
8-1/4%	Note	-	11/30/78-V	11/30/78	250p 2,930p	99,804 99,804	9.36 9.36	5-3/4% 2/	Note - 11/30/78-T
				3,180p					
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	100.28 100.28 100.28	6.95 6.95 6.95	7-3/4% 4-1/8% 2/	Note - 2/15/74-C Bond - 2/15/74
				1,842					
7-3/8%	Note	-	2/15/81-C 3/	{ 2/18/75	400 1,768	99,453 99,453	7.49 7.49	5-3/4% 2/	Note - 2/15/75-A
					2,168				
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/	
				1/26/76	2,020	99,892	7.40	2/	
7-1/2%	Note	-	5/15/81-M	2/15/78	1,000p 2,890p	99,849 99,849	7.53 7.53	6-1/4% 2/	Note - 2/15/78-A
				3,890p					
6-3/4%	Note	-	6/30/81-J	6/3/77	2,514	99,808	6.80	2/	
					1,200p 2,890p	99,779 99,779	8.46 8.46	7-5/8% 2/	Note - 8/15/78-E
8-3/8%	Note	-	8/15/81-N	8/15/78	4,090p				

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				
1981											
7-3/4%	Note	-	11/15/81-B	{ 11/15/74	\$949 1,766 2,715	\$99.628 99.628	7.83% 7.82	5-3/4% 2/	Note	-	11/15/74-A
7%	Note	-	11/15/81-G	3/19/75	1,762	101.25	7.70	2/			
7-1/4%	Note	-	12/31/81-L	10/12/76	2,543	99.641	7.08	2/			
				12/7/77	3,452	99.776	7.31	2/			
1982											
6-3/8%	Bond	-	2/15/82-1/	5/15/72	505	100.60	6.34	2/			
6-1/8%	Note	-	2/15/82-D	1/6/77	2,697	99.699	6.19	2/			
7-7/8%	Note	-	3/31/82-G	3/6/78	2,653p	99.928	7.89	2/			
8%	Note	-	5/15/82-A	5/15/75	{ 1,233 1,514 2,747	100.00 100.00	8.00 8.00	6% 2/	Note	-	5/15/75-B
7%	Note	-	5/15/82-E	4/4/77	2,613	99.889	7.02	2/			
9-1/4%	Note	-	5/15/82-K	11/15/78	{ 978p 2,575p 3,553p	99.678 99.678	9.36 9.36	6% 2/	Note	-	11/15/78-B
8-1/4%	Note	-	6/30/82-H	6/7/78	2,593p	99.911	8.27	2/			
8-1/8%	Note	-	8/15/82-B	8/15/75	{ 902 2,017 2,918	99.921	8.14	5-7/8%	Note	-	8/15/75-C
8-3/8%	Note	-	9/30/82-J	9/6/78	2,495p	99.859	8.41	2/			
7-7/8%	Note	-	11/15/82-C	11/17/75	{ 384 2,518 2,902	99.762 99.762	7.92 7.92	7% 2/	Note	-	11/15/75-D
7-1/8%	Note	-	11/15/82-F	10/17/77	2,737	99.750	7.18	2/			
1983											
7-7/8%	Note	-	5/15/83-C	4/5/78	2,573p	99.698	7.94	2/			
7%	Note	-	11/15/83-B	11/15/76	{ 50 2,259 2,309	99.891 99.891	7.02 7.02	6-1/4% 2/	Note	-	11/15/76-D
1984											
7-1/4%	Note	-	2/15/84-A	{ 2/15/77 5/16/77	{ 881 2,024 2,905 2,623 2,909 5,533	100.00 100.00	7.25 7.25	8% 2/	Note	-	2/15/77-A
6-3/8%	Bond	-	8/15/84	8/15/72	{ 15 252 221 133 164 535 265 457 268 41 2,353	99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40	6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50	5% 4% 2-1/2% 6% 2-1/2% 5-3/4% 3-7/8% 5-3/4% 5-7/8% 2/	Note	-	8/15/72-E
7-1/4%	Note	-	8/15/84-B	8/15/77	{ 300 2,563 2,863	99.946 99.946	7.26 7.26	7-3/4% 2/	Note	-	8/15/77-B
1985											
8%	Note	-	2/15/85-A	2/15/78	{ 1,200p 3,003p 4,203p	100.65 100.65	7.88 7.88	6-1/4% 2/	Note	-	2/15/78-A
3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	3.22	2/			
8-1/4%	Note	-	8/15/85-B	8/15/78	{ 34p 1,400p 3,389p 4,823p	99.426 99.426 99.426	8.36 8.36 8.36	8-3/4% 7-5/8% 2/	Note	-	8.15 '78-C 8/15/78-E
1986											
6-1/8%	Bond	-	11/15/86	11/15/71	{ 98 487 187 58 36 268 58 24 1,216	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 11/15/71-C 5/15/72-B 5/15/72-D 8/15/72-E 11/15/71 8/15/72

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>1987</u>											
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	\$ * 5 360 365	\$101.00 101.00 101.00	4.19% 4.19 4.19	4% 3-1/4% 2/	Note	-	8/15/62-B 8/15/62-G
7-5/8%	Note	-	11/15/87-A	11/15/77	373p 2,014p 2,387p	99.552 99.552	7.69 7.69	7-3/4% 2/	Note	-	11/15/77-E
<u>1988</u>											
4%	Bond	-	2/15/88-93	1/17/63	252	99.85	4.01	2/			
8-1/4%	Note	-	5/15/88-A	5/15/78	59p 1,344p 2,345p 4,145p	99.732 99.732 99.732	8.29 8.29 8.29	7-1/8% 7-7/8% 2/	Note	-	5/15/78-D 5/15/78-F
8-3/4%	Note	-	11/15/88-B	11/15/78	931p 2,512p 3,443p	99.345 99.345	8.85 8.85	6% 2/	Note	-	11/15/78-B
				8/15/73	93 333 500 925	95.05 95.05 95.05	8.00 8.00 8.00	8-1/8% 4% 2/	Note Bond	-	8/15/73-B 8/15/73
7-1/2%	Bond	-	8/15/88-93	11/15/73	136 302 438	100.14 100.14	7.78 7.78	4-1/8% 2/	Bond	-	11/15/73
				2/15/74	10 240 301 551	100.45 100.45 100.45	7.68 7.68 7.68	7-3/4% 4-1/8% 2/	Note Bond	-	2/15/74-C 2/15/74
<u>1989</u>											
4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/			
<u>1990</u>											
8-1/4%	Bond	-	5/15/90	4/7/75	1,247	99.455	8.31	2/			
<u>1992</u>											
7-1/4%	Bond	-	8/15/92	7/8/77	1,504	99.611	7.29	2/			
<u>1993</u>											
6-3/4% 7-7/8%	Bond Bond	-	2/15/93 2/15/93	1/10/73 1/6/78	627 1,501	99.50 99.315	6.79 7.95	2/ 2/			
7%	Bond	-	5/15/93-98	5/17/76	40 652 692	98.75 98.75	7.11 7.11	7-3/4% 2/	Note	-	5/15/73-A
8-5/8%	Bond	-	8/15/93	7/11/78	1,766p	99.924	8.63	2/			
8-5/8%	Bond	-	11/15/93	10/10/78	1,507p	99.840	8.64	2/			
<u>1994</u>											
				5/15/74	279 309 588	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	486 400 885	98.70 98.70	8.46 8.46	5-5/8% 2/	Note	-	8/15/74-B
				11/15/74	196 142 603 941	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 11/15/74
<u>1995</u>											
				2/18/75	150 752 902	99.191 99.191	7.95 7.95	5-3/4% 2/	Note	-	2/15/75-A
7-7/8%	Bond	-	2/15/95-00	5/17/76	117 750 868	96.73 96.73	8.19 8.19	6-1/2% 2/	Note	-	5/15/76-B
				11/15/76 8/15/75	1,001 313 801	100.79 99.327 99.327	7.80 8.44 3.44	2/ 5-7/8% 2/	Note	-	8/15/75-C
8-3/8%	Bond	-	8/15/95-00	11/17/75	150 1,001 1,151 895p 1,501p 2,396p	101.50 101.50	8.33 8.33	7% 2/	Note	-	11/15/75-D
				5/15/78	342 250 983	99.02 99.02	8.47 8.47	7-1/8% 2/	Note	-	5/15/78-D
<u>1996</u>											
8%	Bond	-	8/15/96-01	8/16/76	1,575	99.893 99.893 99.893	8.02 8.02 8.02	7-1/2% 6-1/2% 2/	Note Note	-	8/15/76-C 8/15/76-G

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				
2000											
8-1/4%	Bond	-	5/15/00-05	5/15/75 2/17/76 2/15/78	\$220 630 754 1,604 215 402 617 771p 1,254p 2,025p	\$99.450 99.450 99.450 101.75 101.75 100.13 100.13	8.30% 8.30 8.30 8.09 8.09 8.23 8.23	5-7/8% 6% 2/ 6-1/4% 2/ 6-1/4% 2/	Note Note Note Note Note Note	- - - - - -	5/15/75-F 5/15/75-B 2/15/76-A 2/15/78-A
7-5/8%	Bond	-	2/15/02-07	2/15/77 5/16/77 8/15/77	391 753 1,143 527 373 1,003 1,903 199 1,003 1,202 240p 1,255p 1,495p 600p 1,502p 2,102p	99.941 99.941 98.25 98.25 98.25 98.94 98.94 99.261 99.261	7.63 7.63 7.77 7.77 7.77 7.72 7.72 7.94 7.94	8% 2/ 6-7/8% 9% 2/ 7-3/4% 2/ 7-3/4% 2/	Note Note Note Note Note Note	- - - - - -	2/15/77-A 5/15/77-C 5/15/77-D 8/15/77-B 11/15/77-E
8-3/8%	Bond	-	8/15/03-08	8/15/78	600p 1,502p 2,102p	99.402 99.402	8.43 8.43	8-3/4% 2/	note	-	8/15/78-C
8-3/4%	Bond	-	11/15/03-08	11/15/78	678p 1,736p 2,414p	98.851 98.851	8.86 8.86	6% 2/	Note	-	11/15/78-B

1/ Additional issue.

2/ Issued for cash.

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

* consolidated effective Sept. 1, 1976.

Less than \$500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of securities	Issues		U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 2/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 2/	Private pension and retirement funds	Allotments by investor classes		State and local governments 6/	Dealers and brokers	All other 7/
		Amount issued	For cash								Pension and retirement funds	Other funds			
1/6/76	7-1/2% Note - 12/31/79-G	2,006	-	-	1,010	77	11	13	32	11	*	11	666	175	
1/26/76	7-3/8% Note - 5/15/81-D	2,020	-	-	1,121	25	17	35	36	11	12	12	650	101	
2/2/76	6-3/8% Note - 1/31/78-J	2,511	-	189	1,252	52	2	11	55	5	2	8	595	340	
2/17/76	7% Note - 2/15/79-H	3,092	1,600	1,600	1,675	122	19	29	49	21	2	46	815	314	
	8% Note - 2/15/83-A	6,019	1,939	1,939	1,761	2,285	117	101	496	300	26	36	89	808	
	8-1/4% Bond - 5/15/00-05 8/	402	215	215	91	8	-	-	9	10	34	*	250	*	
3/3/76	6-5/8% Note - 11/30/77-Q	2,628	-	-	1,508	61	5	32	36	15	2	7	568	394	
3/17/76	7-1/2% Note - 3/31/80-C	2,069	-	-	1,030	162	11	25	40	52	5	7	648	89	
3/31/76	6-3/4% Note - 3/31/78-K	3,065	97	97	1,684	152	9	22	121	5	5	4	561	502	
4/5/76	7-3/8% Note - 2/15/81-C	2,628	-	-	1,198	119	26	32	38	23	2	17	852	321	
5/17/76	6-1/2% Note - 4/30/78-L	2,274	300	300	1,246	126	17	23	26	8	2	14	358	454	
	7-7/8% Note - 5/15/86-A	4,747	472	472	1,894	1,141	122	44	407	214	39	82	346	458	
	7-7/8% Bond - 2/15/95-00 8/	751	117	117	166	12	2	1	40	3	6	19	469	33	
6/1/76	7-1/8% Note - 5/31/78-M	2,485	82	82	1,329	68	3	13	158	5	*	42	506	361	
6/10/76	7-5/8% Note - 6/30/80-D	2,185	-	-	1,116	178	19	16	32	10	*	31	588	195	
6/30/76	6-7/8% Note - 6/30/78-N	2,639	692	692	1,415	134	6	12	78	8	1	19	632	334	
7/9/76	7-5/8% Note - 8/15/81-L	2,586	-	-	1,161	94	18	13	101	22	4	7	1,038	128	
7/30/76	6-7/8% Note - 7/31/78-P	2,855	-	-	1,663	59	12	20	24	4	*	24	748	301	
8/16/76	6-7/8% Note - 8/15/79-J	2,289	700	700	1,187	180	12	17	117	18	*	7	494	255	
	8% Note - 8/15/86-B	8,039	1,476	1,476	2,356	3,548	168	126	672	344	39	71	179	536	
	8% Bond - 8/15/96-01	983	592	592	346	29	3	13	22	12	40	5	479	34	
8/31/76	6-5/8% Note - 8/31/78-Q	2,895	54	54	1,219	85	2	62	116	7	*	35	673	696	
9/14/76	6-7/8% Note - 9/30/80-E	2,141	-	-	909	121	26	12	33	20	3	12	770	235	
9/30/76	6-1/4% Note - 9/30/78-R	2,869	326	326	1,629	65	7	11	70	18	1	5	471	592	
10/12/76	7% Note - 11/15/81-G	2,543	-	-	1,356	88	24	44	44	21	14	7	829	116	
11/1/76	5-7/8% Note - 10/31/78-S	2,823	98	98	1,307	46	5	15	54	5	6	23	775	587	
11/15/76	6-1/4% Note - 11/15/79-K	3,306	70	70	1,227	67	11	13	26	7	2	5	1,025	923	
	7% Note - 11/15/83-B	2,259	50	50	906	140	22	16	58	16	5	10	800	286	
	7-7/8% Bond - 2/15/95-00 8/	1,001	-	-	313	31	4	5	24	23	*	4	589	8	
11/30/76	5-3/4% Note - 11/30/78-T	2,805	136	136	1,176	34	9	15	51	9	-	6	953	552	
12/7/76	5-7/8% Note - 12/31/80-F	2,692	-	-	1,234	43	3	18	33	3	1	5	861	491	
12/31/76	5-1/4% Note - 12/31/78-U	3,124	252	252	1,168	37	6	14	43	2	-	3	1,035	816	
1/6/77	6-1/8% Note - 2/15/82-D	2,697	-	-	1,385	54	23	74	72	20	2	41	668	358	
2/3/77	5-7/8% Note - 1/31/79-L	2,855	-	-	1,156	40	8	16	29	13	1	6	899	687	
2/15/77	6-1/2% Note - 2/15/80-G	3,308	1,300	1,300	1,704	100	33	40	116	44	9	44	863	355	
	7-1/4% Note - 2/15/84-A	2,024	881	881	981	126	34	13	83	104	3	16	640	22	
	7-5/8% Bond - 2/15/02-07	752	391	391	138	51	23	6	43	35	7	1	440	8	
2/28/77	5-7/8% Note - 2/28/79-M	2,695	150	150	1,001	34	8	17	37	8	*	4	804	782	
3/8/77	6-7/8% Note - 3/31/81-H	2,809	-	-	1,276	70	10	18	154	46	*	4	617	614	
3/31/77	6% Note - 3/31/79-N	2,996	523	523	1,246	72	5	16	71	9	2	2	562	1,002	
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/	2,910	2,623	2,623	1,172	276	16	52	183	18	3	11	1,024	155	
	7-5/8% Bond - 2/15/02-07 8/	1,004	900	900	140	63	2	5	90	37	98	14	537	18	
	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	
7/6/77	7-1/4% Bond - 8/15/92	1,504	-	-	589	110	12	20	95	37	1	5	624	11	
8/1/77	6-1/4% Note - 7/31/79-S	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	3,708	425	425	1,351	95	18	29	189	35	4	9	1,096	882	
	7-1/4% Note - 8/15/84-B	2,563	300	300	889	229	22	28	232	76	4	13	769	301	
	7-5/8% Bond - 2/15/02-07 8/	1,003	199	199	198	44	144	1	55	24	35	2	488	12	
8/31/77	1-3/8% Note - 8/31/79-T	3,358	123	123	1,189	58	8	26	111	18	*	33	983	932	
9/7/77	6-3/4% 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	1,424	110	10	27	119	14	1	28	958	1,080	
10/17/77	7-1/8% Note - 11/15/82-F	2,737	-	-	1,014	55	10	16	253	3	*	10	832	544	
10/31/77	7-1/4% 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	3,975	625	625	1,860	273	34	21	128	27	1	14	731	886	
	7-5/8% Note - 11/15/87-A	2,014	373	373	649	72	15	16	156	21	194	6	784	98	
	7-7/8% Bonds - 11/15/02-07	1,255	240	240	525	22	2	1	164	20	7	7	499	8	
11/30/77	7-1/8% Note - 11/30/79-W	4,679	712	712	1,810	184	12	12	239	26	1	20	1,076	1,289	
12/7/77	7-1/8% Note - 12/31/81-L	3,452	-	-	1,418	87	20	12	246	8	2	20	682	1,011	
1/3/78	7-1/8% Note - 12/31/79-G	3,592	328	328	1,398	172	2	5	165	3	1	154	939	753	
1/6/78	7-7/8% Bond - 2/15/93	1,501	-	-	562	31	1	-	269	17	*	17	602	2	
1/31/78	7-1/2% Note - 1/31/80-K	3,603	272	272	1,738	159	7	36	184	6	4	16	877	576	
2/15/78	7-1/2% Note - 5/15/81-M	2,894	1,000	1,000	1,439	293	16	38	189	17	13	13	453	423	
	8% Note - 2/15/85-A	3,003	1,200	1,200	1,267	476	42	17	149	36	6	9	921	85	
	8-1/4% Bond - 5/15/00-05 8/	1,254	771	771	242	51	7	1	101	106	14	14	713	12	
2/28/78	7-5/8% Note - 2/29/80-L	3,767	53	53	1,565	155	7	36	102	26	1	4	790	1,081	

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/
		Amount issued	In exchange for cash	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/	Pension and retirement funds	Other funds		
3/6/78	7-7/8% Note - 3/31/82-G	2,853	-	1,305	72	9	24	118	16	10	12	833	454		
3/31/78	7-1/2% Note - 3/31/80-C	3,695	312	1,896	217	9	18	214	9	2	13	314	1,002		
4/5/78	7-7/8% Note - 5/15/83-G	2,573	-	1,251	99	5	20	84	21	2	7	640	444		
5/1/78	7-3/4% Note - 4/30/80-N	2,752	428	1,321	131	6	16	43	5	3	13	592	622		
5/15/78	8-1/4% Note - 5/15/88-A	2,548	1,600	1,600	835	181	15	5	291	65	54	14	1,020	68	
	8-3/8% Bond - 8/15/95-00S	1,502	895	895	405	36	4	1	102	19	115	182	603	35	
5/31/78	8% Note - 5/31/80-P	2,911r	177	925	385	14	9	85	20	13	4	580	876		
6/7/78	8-1/4% Note - 6/30/82-H	2,594	-	1,268r	166r	6r	25r	37	10r	2	14	649r	417r		
6/30/78	8-1/4% Note - 6/30/80-Q	3,613	794	794	1,608r	285r	8	15r	71r	11r	5	7	857	746	
7/11/78	8-5/8% Bond - 8/15/93	1,768	-	-	575	145	16	14	99	44	25	3	831r	16r	
7/31/78	8-1/2% Note - 7/31/81-R	3,78c	375	375	1,464	388	14	15	47	9	6	26	1,181	639	
8/15/78	8-3/8% Note - 8/15/81-N	2,910	1,200	1,200	1,414	418	8	10	71	29	7	5	537	411	
	8-1/4% Note - 8/15/85-B	3,404	1,434	1,434	1,558	321	11	11	58	8	10	3	890	535	
8/31/78	8-3/8% Bond - 8/15/03-08	1,517	600	600	621	40	7	3	78	25	67	18	656	2	
9/6/78	8-3/8% Note - 8/31/80-S	3,345	200	200	1,332	255	5	8	69	8	3	19	661	985	
10/2/78	8-5/8% Note - 9/30/80-T	3,395	511	511	1,126	153	3	11	149	22	3	18	684	1,226	
10/10/78	8-5/8% Bond - 11/15/93	1,509	-	490	53	15	3	146	22	18	132	615	15		

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.

- consists of trust, sinking, and investment funds of State 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.

r Revised.

PUBLIC DEBT OPERATIONS

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

Part B. - Bills Other than Regular Weekly Series

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
1/13/76	1/11/77	5.578				3,069	806	717	47	943	556
2/10/76	2/8/77	5.572				2,930	587	891	99	786	567
3/9/76	3/8/77	6.010				3,105	795	1,083	6	971	250
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	24	1,127	870
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	40	850	542
3/7/78	3/6/79	6.859				3,321	986	1,088	27	893	327
4/4/78	4/3/79	6.877				3,346	959	959	45	944	439
5/2/78	5/1/79	7.073				3,025	934	436	11	1,123	521
5/30/78	5/29/79	7.417				2,478	864	749	16	575	274
6/27/78	6/26/79	7.678				2,784	844	542	32	731	635
7/25/78	7/24/79	7.820				3,380	827	744	26	1,351	432
8/22/78	8/21/79	7.876				3,544	910	482	21	1,309	822
9/19/78	9/18/79	7.954				3,353	978	1,035	16	614	710
10/17/78	10/16/79	8.272				3,474	935	879r	19r	989r	652r
11/14/78	11/13/79	9.312				3,896	1,214	1,034	52	728	868

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

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

Date of refunding or retire- ment	Called or maturing securities 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Fxchanged	Turned in for cash 2/	
1/13/76	6.378% Bill - 1/13/76	1/14/75	2,001	2,001	-	-	-	
1/31/76	6.560% Bill - 1/31/76	4/14/75	1,586	1,586	-	-	-	
2/10/76	5.313% Bill - 2/10/76	2/11/75	2,103	2,103	-	-	-	
2/15/76	6-1/4% Note - 2/15/76-A	2/15/69	3,729	1,165	2,522 3/	-	-	
2/15/76	5-7/8% Note - 2/15/76-F	8/15/72	4,945	3,713	1,232 4/	-	-	
3/9/76	5.637% Bill - 3/9/76	3/11/75	2,102	2,102	-	-	-	
3/31/76	8% Note - 3/31/76-H	4/9/74	2,288	2,191	97 5/	-	-	
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 6/	-	-	
5/15/76	5-3/4% Note - 5/15/76-E	5/15/72	2,802	2,274	528 7/	-	-	
5/31/76	6% Note - 5/31/76-M	3/25/72	1,580	1,498	82 8/	-	-	
6/1/76	5.803% Bill - 6/1/76	6/3/75	2,404	2,404	-	-	-	
6/29/76	6.292% Bill - 6/29/76	7/1/75	2,491	2,591	-	-	-	
6/30/76	8-3/4% Note - 6/30/76-I	5/15/74	2,703	2,011	692 9/	-	-	
7/27/76	6.782% Bill - 7/27/76	7/29/75	2,293	2,293	-	-	-	
8/15/76	7-1/2% Note - 8/15/76-C	10/1/69	4,194	3,434	1,102 10/	-	-	
8/15/76	6-1/2% Note - 8/15/76-G	2/15/73	3,883	2,216	1,661 11/	-	-	
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 12/	-	-	
9/21/76	7.340% Bill - 9/21/76	9/23/75	2,160	2,860	-	-	-	
9/30/76	8-1/4% Note - 9/30/76-J	9/30/74	2,043	1,697	326 13/	-	-	
10/1/76	1-1/2% Note - 10/1/76-E0	10/1/71	11	11	-	-	-	
10/19/76	6.600% Bill - 10/19/76	10/21/75	3,062	3,062	-	-	-	
10/31/76	6-1/2% Note - 10/31/76-0	6/6/75	1,579	1,481	98 14/	-	-	
11/15/76	6.010% Bill - 11/15/76	11/18/75	3,245	3,245	-	-	-	
11/15/76	6-1/4% Note - 11/15/76-D	9/8/71	4,325	4,205	120 15/	-	-	
11/30/76	7-1/8% Note - 11/30/76-N	4/8/75	1,307	1,371	136 16/	-	-	
12/14/76	6.440% Bill - 12/14/76	12/16/75	3,253	3,253	-	-	-	
12/31/76	7-1/4% Note - 12/31/76-K	12/31/75	2,282	2,030	252 17/	-	-	
1/11/77	5.578% Bill - 1/11/77	1/13/75	3,069	3,069	-	-	-	
2/8/77	5.572% Bill - 2/8/77	2/10/76	2,930	2,930	-	-	-	
2/15/77	8% Note - 2/15/77-A	2/15/70	5,163	2,591	2,572 18/	-	-	
2/28/77	6% Note - 2/28/77-F	3/3/75	1,665	1,665	150 19/	-	-	
3/6/77	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	2,776	2,053	523 20/	-	-	
4/1/77	1-1/2% Note - 4/1/77-EA	4/1/72	5	5	-	-	-	
4/5/77	5.781% Bill - 4/5/77	4/6/76	3,203	3,203	-	-	-	
4/30/77	7-3/8% Note - 4/30/77-H	4/30/75	1,479	1,469	110 21/	-	-	
5/3/77	5.645% Bill - 5/3/77	5/4/76	3,335	3,335	-	-	-	
5/15/77	6-7/8% Note - 5/15/77-C	2/15/74	2,565	2,038	927 22/	-	-	
5/15/77	9% Note - 5/15/77-D	8/15/74	5,329	2,333	2,996 23/	-	-	
5/31/77	6.309% Bill - 5/31/77	6/1/76	2,911	2,921	-	-	-	
5/31/77	6-3/4% Note - 5/31/77-I	5/27/75	2,137	1,947	190 24/	-	-	
6/28/77	6.082% Bill - 6/28/77	6/29/76	2,612	2,612	-	-	-	
6/30/77	6-1/2% Note - 6/30/77-J	6/30/75	2,170	1,906	264 15/	-	-	
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	1,916	1,451	65 26/	-	-	
8/15/77	7-3/4% Note - 8/15/77-B	8/15/70	4,918	3,994	924 27/	-	-	
8/23/77	5.634% Bill - 8/23/77	8/24/76	2,953	2,953	-	-	-	
8/31/77	8-1/4% Note - 8/31/77-L	8/29/75	2,021	1,898	123 28/	-	-	
9/20/77	5.561% Bill - 9/20/77	9/23/76	2,917	2,917	-	-	-	
9/30/77	8-3/8% Note - 9/30/77-M	9/30/75	3,226	3,136	90 29/	-	-	
10/1/77	1-1/2% Note - 10/1/77-E0	10/1/72	17	17	-	-	-	
10/18/77	5.126% Bill - 10/18/77	10/19/76	3,095	3,095	-	-	-	
10/31/77	7-1/2% Note - 10/31/77-N	10/31/75	3,156	2,938	218 30/	-	-	
11/15/77	7-3-4% Note - 11/15/77-E	11/15/74	3,630	2,392	1,238 31/	-	-	
11/15/77	5.201% Bill - 11/15/77	11/15/76	3,402	3,402	-	-	-	
11/30/77	6-5/8% Note - 11/30/77-Q	3/3/76	2,628	2,516	112 32/	-	-	
12/13/77	4.708% Bill - 12/13/77	12/14/76	3,503	3,505	-	-	-	
12/31/77	7-1-4% Note - 12/31/77-P	12/31/75	2,765	2,437	328 33/	-	-	
1/10/78	4.728% Bill - 1/10/78	1/11/77	3,071	3,071	-	-	-	
1/31/78	6-3/8% Note - 1/31/78-J	2/2/76	2,511	2,239	275 34/	-	-	
2/7/78	5.344% Bill - 2/7/78	2/8/77	3,105	3,105	-	-	-	
2/15/78	6-1/4% Note - 2/15/78-A	2/15/71	8,389	5,418	2,971 35/	-	-	
2/28/78	8% Note - 2/28/78-G	10/7/75	2,115	2,062	53 36/	-	-	
3/7/78	5.226% Bill - 3/7/78	3/8/77	3,208	3,208	-	-	-	
3/31/78	6-3/4% Note - 3/31/78-K	3/31/76	3,162	2,850	312 37/	-	-	
4/1/78	1-1/2% Note - 4/1/78-EA	4/1/73	15	15	-	-	-	
4/4/78	5.158% Bill - 4/4/78	4/5/77	3,342	3,344	-	-	-	
4/30/78	6-1/2% Note - 4/30/78-L	5/17/76	2,74	2,146	428 38/	-	-	
5/1/78	5.160% Bill - 5/1/78	5/3/77	2,966	2,966	-	-	-	
5/15/78	7-1/8% Note - 5/15/78-D	2/18/75	3,960	3,006	954 39/	-	-	
5/15/78	7-7/8% Note - 5/15/78-F	8/15/75	4,423	2,882	1,541 40/	-	-	
5/30/78	5.403% Bill - 5/30/78	5/31/77	2,454	2,454	-	-	-	

Footnotes at end of Table

PUBLIC DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)	
	Description		Issue date	Amount outstanding	Cash retire-ment	Exchange security offered	Exchanged	Turned in for cash 2/	
5/31/78	7-1/8%	Note -	5/31/78-M	6/1/76	2,567	2,390	177 41/	-	
6/27/78	5.408%	Bill -	6/27/78	6/28/77	2,253	2,253	-	-	
6/30/78	6-7/8%	Note -	6/30/78-N	6/30/76	3,331	2,537	794 42/	-	
7/25/78	5.648%	Bill -	7/25/78	7/26/77	3,038	3,038	-	-	
7/31/78	6-5/8%	Note -	7/31/78-P	7/30/76	2,855	2,480	375 43/	-	
8/15/78	8-3/4%	Note -	8/15/78-C	5/15/74	2,462	1,828	634 44/	-	
8/15/78	7-5/8%	Note -	8/15/78-E	5/15/75	5,155	2,555	2,600 42/	-	
8/22/78	6.105%	Bill -	8/22/78	8/23/77	3,005	3,005	-	-	
8/31/78	6-5/8%	Note -	8/31/78-Q	8/31/76	2,949	2,749	200 46/	-	
9/19/78	6.156%	Bill -	9/19/78	9/20/77	3,036	3,036	-	-	
9/30/78	6-1/4%	Note -	9/30/78-R	9/30/76	3,195	2,684	511 47/	-	
10/1/78	1-1/2%	Note -	10/1/78-EO	10/1/73	3	3	-	-	
10/17/78	6.619%	Bill -	10/17/78	10/18/77	3,162	3,162	-	-	
10/31/78	5-7/8%	Note -	10/31/78-S	11/01/76	2,921	2,718	203 48/	-	
11/14/78	6.542%	Bill -	11/14/78	11/15/77	3,587	3,587	-	-	
11/15/78	6%	Note -	11/15/78-B	11/15/71	8,207	5,620	2,587 49/	-	
11/30/78	5-3/4%	Note -	11/30/78-T	11/30/76	2,941	2,691	250 50/	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-7

Source: Bureau of the Public Debt.

- 1/ Original call and maturity dates are used.
2/ All by investors other than Federal Reserve banks.
3/ Exchanged by Federal Reserve banks and Government accounts for \$368 million of 7% notes of Series H-1979, \$1,939 million, of 9% notes of Series A-1983 and \$215 million of 8-1/4% bonds of 2000-05 issued February 17, 1976.
4/ Exchanged by Federal Reserve banks and Government accounts for 7% notes of Series H-1979 issued February 15, 1976.
5/ Exchanged by Federal Reserve banks and Government accounts for 6-3/4% notes of Series K-1978 issued March 31, 1976.
6/ Exchanged by Federal Reserve banks and Government accounts for \$276 million of 7-7/8% notes of Series A-1986 issued 5/1/76 and \$8 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.
7/ Exchanged by Federal Reserve banks and Government accounts for \$300 million of 6-1/2% notes of Series L-1978 and \$196 million of 7-7/8% notes of Series A-1986, and \$32 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.
8/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series M-1978 issued June 1, 1976.
9/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series N-1978 issued June 30.
10/ Exchanged by Federal Reserve banks and Government accounts for \$700 million of 6-7/8% notes of Series J-1979, \$60 million of 8% notes of Series B-1986, and \$342 million 8% bonds of 1996-2001 issued August 16, 1976.
11/ Exchanged by Federal Reserve banks and Government accounts for \$1,417 million of 8% notes of Series B-1986 and \$250 million of 8% bonds of 1996-2001 issued August 16, 1976.
12/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series Q-1978 issued August 31, 1976.
13/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series R-1978 issued September 30, 1976.
14/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series S-1978 issued November 1, 1976.
15/ Exchanged by Federal Reserve banks and Government accounts for \$70 million of 6-1/4% notes of Series K-1979 and \$50 million of 7% notes of Series B-1983 issued November 15, 1976.
16/ Exchanged by Federal Reserve banks and Government accounts for 5-3/4% notes of Series T-1978 issued November 30, 1976.
17/ Exchanged by Federal Reserve banks and Government accounts for 5-1/4% notes of Series U-1978 issued December 31, 1976.
18/ Exchanged by Federal Reserve banks and Government accounts for \$1,300 million of 6-1/2% notes of Series C-1980, \$881 million of 7-1/4% notes of Series A-1984, and \$391 million of 7-5/8% bonds of 2002-2007 issued February 15, 1977.
19/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series M-1979 issued February 28, 1977.
20/ Exchanged by Federal Reserve banks and Government accounts for 6% notes of Series N-1979 issued March 31, 1977.
21/ Exchanged by Federal Reserve banks and Government accounts for 5-1/4% notes of Series P-1979 issued May 2, 1977.
22/ Exchanged by Federal Reserve banks and Government accounts for 5-5/8% bonds of 2002-2007 issued May 16, 1977.
23/ Exchanged by Federal Reserve banks and Government accounts for \$2,62 million of 7-1/4% notes of Series A-1984 and \$373 million of 7-1/8% bonds of 2002-2007 issued May 16, 1977.
24/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series Q-1979 issued May 31, 1977.
25/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series R-1979 issued June 30, 1977.
26/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series S-1979 issued August 1, 1977.
- 27/ Exchanged by Federal Reserve banks and Government accounts for \$425 million of 6-3/4% notes of Series H-1980, \$300 millions of 7-1/4% notes of Series B-1984, and \$199 of 7-5/8% bonds of 2002-07 issued August 15, 1977.
28/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series T-1979 issued August 31, 1977.
29/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series U-1979 issued September 30, 1977.
30/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series V-1979 issued October 31, 1977.
31/ Exchanged by Federal Reserve banks and Government accounts for \$625 million of 7-1/8% notes of Series J-1980, \$373 million of 7-5/8% note of Series A-1987 and \$240 million of 7-1/8% bonds of 2002-07 issued November 15, 1977.
32/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series W-1979 issued November 30, 1977.
33/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series X-1979 issued January 3, 1978.
34/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series K-1980 issued January 31, 1978.
35/ Exchanged by Federal Reserve banks and Government accounts for \$1,000 million of 7-1/2% notes of Series M-1981. \$200 million of 8% notes of Series A-1985 and \$771 million of 8-1/4% bonds of 2000-05 issued February 15, 1978.
36/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% notes of Series L-1980 issued February 28, 1978.
37/ Exchanged by Federal Reserve banks and Government accounts for an additional amounts of 7-1/2% notes of Series C-1980 issued March 31, 1978.
38/ Exchanged by Federal Reserve banks and Government accounts for 7-3/4% notes of Series N-1980 issued May 1, 1978.
39/ Exchanged by Federal Reserve banks and Government accounts for \$59 million of 8-1/4% notes of Series A-1988 and \$895 million of 8-3/8% bonds of 1995-2000 issued May 15, 1978.
40/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series A-1988 issued May 15, 1978.
41/ Exchanged by Federal Reserve banks and Government accounts for 8% notes of Series P-1980 issued May 31, 1978.
42/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series Q-1980 issued June 30, 1978.
43/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series R-1980 issued July 31, 1978.
44/ Exchanged by Federal Reserve banks and Government accounts for \$34 million of 8-1/4% notes of Series B-1985 and \$600 million of 8-3/8% bonds of 2003-2008 issued August 15, 1978.
45/ Exchanged by Federal Reserve banks and Government accounts for \$1,200 million of 8-3/8% notes of Series N-1981 and \$1,400 million of 8-1/4% notes of Series B-1985 issued August 15, 1978.
46/ Exchanged by Federal Reserve banks and Government accounts for 8-3/8% notes of Series S-1980 issued August 31, 1978.
47/ Exchanged by Federal Reserve banks and Government accounts for 8-5/8% notes of Series T-1980 issued October 31, 1978.
48/ Exchanged by Federal Reserve banks and Government accounts for 8-7/8% notes of Series U-1980 issued October 31, 1978.
49/ Exchanged by Federal Reserve banks and Government accounts for \$978 million of 9-1/4% notes of Series K-1982, \$931 million of 8-3/4% notes of Series B-1988, and \$678 million of 8-3/4% bonds of 2003-08 issued November 15, 1978.
50/ Exchanged by Federal Reserve banks and Government accounts for 9-1/4% notes of Series V-1980 issued November 30, 1978.

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Jan.....	Certificates of indebtedness	7/10/75	1/08/76	-	74		
		10/09/75	1/08/76	-	41		
		10/16/75	1/15/76	-	185		
		10/16/75	1/15/76	-	161		
		10/23/75	1/22/76	-	96		
		10/28/75	1/29/76	-	40		
		10/30/75	1/29/76	-	80		
		1/08/76	2/05/76	40	-		
		1/08/76	5/06/76	40	-		
		1/08/76	7/08/76	35	-		
		1/15/76	4/15/76	187	-		
		1/15/76	4/15/76	163	-		
Feb.....	Certificates of indebtedness	1/22/76	4/22/76	97	-		20,002
		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	
		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	
Mar.....	Certificates of indebtedness	1/27/76	2/26/76	-	-	40	
		1/27/76	2/26/76	-	-	120	
		2/05/76	3/04/76	-	40	-	
		2/13/76	5/13/76	-	236	-	
		2/26/76	3/25/76	-	40	-	
		2/26/76	6/24/76	-	60	-	
		2/26/76	7/29/76	-	60	-	
		12/02/75	2/05/76	5.60	-	42	
		12/02/75	2/06/76	5.60	-	48	
		12/02/75	2/13/76	5.30	-	163	
		12/30/75	2/13/76	5.30	-	15	
Apr.....	Certificates of indebtedness	12/30/75	2/13/76	5.18	-	196	
		2/05/76	5/05/76	4.85	42	-	
		2/05/76	5/05/76	4.85	-	15	
		2/06/76	5/05/76	4.85	48	-	
		2/13/76	5/13/76	4.90	54	-	
		2/13/76	5/13/76	4.90	20	-	
		2/13/76	5/13/76	4.90	163	-	
		2/13/76	5/13/76	4.90	26	-	
		2/13/76	5/13/76	4.90	196	-	
		2/13/76	5/13/76	4.90	15	-	
		9/04/75	3/04/76	-	-	80	
		2/26/76	3/23/76	-	-	40	
Notes	Bills	3/04/76	8/05/76	-	40	-	
		3/04/76	9/02/76	-	40	-	
		3/25/76	12/14/76	-	40	-	
		2/05/76	5/05/76	4.85	-	27	
		2/13/76	5/13/76	4.90	-	26	
		2/13/76	5/13/76	4.90	-	6	
		2/13/76	5/13/76	4.90	-	9	
		3/09/76	6/09/76	5.10	11	-	
		3/16/76	6/16/76	5.00	13	-	
		3/18/76	6/18/76	5.00	4	-	
		3/19/76	6/18/76	5.00	26	-	
Notes	Bills	7/19/72	3/22/76	5.75	-	500	
		3/22/76	2/15/83	7.60	500	-	
		10/09/75	4/08/76	-	-	42	
		1/15/76	4/15/76	-	-	163	
		1/15/76	4/15/76	-	-	187	
		1/22/76	4/22/76	-	-	97	
		4/08/76	10/07/76	-	43	-	
		4/15/76	10/14/76	-	192	-	
		2/06/76	5/06/76	4.85	-	20	
		2/06/76	5/06/76	4.85	-	19	
		3/09/76	6/09/76	5.10	-	11	
Notes	Bills	3/16/76	6/16/76	5.00	-	13	
		3/18/76	6/18/76	5.00	-	4	
		4/01/76	1/31/78	6.375	100	-	
		2/06/76	5/06/76	-	-	40	
		2/13/76	5/13/76	-	-	236	
		5/06/76	11/04/76	-	40	-	
		5/13/76	11/12/76	-	243	-	
		2/06/76	5/06/76	4.85	-	9	
		2/13/76	5/13/76	4.90	-	15	
		2/13/76	5/13/76	4.90	-	54	
		2/13/76	5/13/76	4.90	-	147	
		2/13/76	5/13/76	4.90	-	15	

PUBLIC DEBT OPERATIONS

**Table PDO-8. - Foreign Series Securities (Nonmarketable)
Issued to Official Institutions of Foreign Countries—Continued**
(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-May.....	Certificates of indebtedness Bills	2/13/76	5/13/76	4.90	-	196	19,916
		3/19/76	6/18/76	5.00	-	26	
		5/06/76	8/06/76	4.95	9	-	
		5/06/76	8/06/76	4.95	-	9	
		5/13/76	8/13/76	5.10	54	-	
		5/13/76	8/13/76	5.10	147	-	
		5/13/76	8/13/76	5.10	15	-	
		5/13/76	8/13/76	5.10	196	-	
		5/13/76	8/13/76	5.10	-	54	
		12/04/76	6/03/76	-	-	47	
June.....	Certificates of indebtedness Notes Bills	1/08/76	7/08/76	-	-	35	19,901
		2/26/76	6/24/76	-	-	60	
		6/03/76	12/02/76	-	47	-	
		5/13/76	8/13/76	5.10	-	20	
		6/25/76	6/25/76	6.65	-	600	
		6/25/76	11/15/82	7.60	600	-	
		6/28/76	3/31/78	6.75	100	-	
		2/26/76	7/29/76	-	-	60	
		4/15/76	7/15/76	-	-	165	
		7/15/76	10/14/76	-	167	-	
July.....	Certificates of indebtedness Notes Bills	7/29/76	8/26/76	-	60	-	19,758
		5/13/76	8/13/76	5.10	-	25	
		5/13/76	8/13/76	5.10	-	20	
		7/07/71	7/07/76	6.85	-	200	
		7/14/71	7/14/76	6.80	-	200	
		1/23/75	8/15/76	7.50	-	100	
		7/07/76	8/15/76	7.65	200	-	
		7/14/76	8/15/76	7.55	200	-	
		3/4/76	8/5/76	-	-	40	
		7/29/76	8/26/76	-	-	60	
Aug.....	Certificates of indebtedness Notes	8/5/76	9/2/76	20	-	-	19,368
		8/26/76	9/30/76	60	-	-	
		5/13/76	8/13/76	5.10	-	82	
		5/13/76	8/13/76	5.10	-	15	
		5/13/76	8/13/76	5.10	-	196	
		8/13/76	11/12/76	5.20	62	-	
		8/13/76	11/12/76	5.20	211	-	
		8/28/75	8/6/76	8.25	-	75	
		8/28/75	8/9/76	6.50	-	75	
		10/2/75	8/9/76	7.125	-	100	
Sept.....	Certificates of indebtedness Notes Bills	10/2/75	8/10/76	7.25	-	100	19,215
		3/04/76	9/02/76	-	-	40	
		8/05/76	9/02/76	-	-	20	
		9/02/76	9/30/76	-	60	-	
		8/13/76	9/21/76	-	-	10	
		8/13/76	9/24/76	-	-	25	
		3/15/72	9/15/76	2.50	-	158	
		9/15/76	2/15/81	7.375	160	-	
		4/08/76	10/07/76	-	-	43	
		4/15/76	10/14/76	-	-	192	
Oct.....	Certificates of indebtedness Notes Bills	7/15/76	10/14/76	-	-	167	20,691
		10/07/76	1/06/77	-	43	-	
		10/14/76	4/14/77	-	197	-	
		10/14/76	1/13/77	-	169	-	
		10/14/76	1/13/77	-	-	169	
		8/13/76	11/12/76	5.20	-	15	
		8/13/76	11/12/76	5.20	-	196	
		10/01/76	11/09/76	5.10	200	-	
		10/29/76	1/28/77	4.95	143	-	
		10/29/76	4/29/77	5.25	144	-	
	Certificates of indebtedness Notes Bills	10/29/76	7/29/77	5.35	144	-	
		10/29/76	10/28/77	5.50	144	-	
		10/01/76	9/30/78	6.25	400	-	
		10/28/76	8/15/81	7.625	100	-	
		10/29/76	1/30/78	5.70	96	-	
		10/29/76	4/28/78	5.80	96	-	
		10/29/76	9/28/78	5.95	96	-	
		10/29/76	10/30/78	6.00	96	-	
		10/29/76	1/29/79	6.05	48	-	
		10/29/76	4/30/79	6.15	48	-	
	Certificates of indebtedness Notes Bills	10/29/76	7/30/79	6.20	48	-	
		10/29/76	10/29/79	6.25	48	-	
		5/06/76	11/04/76	-	-	40	
		5/13/76	11/12/76	-	-	243	
		11/04/76	2/03/77	-	40	-	
	Certificates of indebtedness Notes Bills	11/12/76	5/12/77	-	250	-	

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Nov.....	Certificates of indebtedness Notes Bills	8/13/76 10/29/76	11/12/76 1/28/77	5.20 4.95	- -	27 36	20,908
		10/20/75 11/04/76 11/12/76	3/31/77 11/15/81 11/15/81	6.50 7.75 7.75	- 200 200	125 -	
		3/25/76 6/03/76 12/02/76 12/09/76 12/14/76 12/28/76	12/14/76 12/02/76 6/02/77 3/10/77 4/14/77 3/31/77	- - - - - -	- - 240 40 300	40 47 - - - -	
		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 -	
		5/29/75 10/30/75	12/28/76 4/30/77	6.65 7.375	- -	300 150	
		10/07/76 1/06/77	1/06/77 6/09/77	- -	- 43	43 -	
		10/29/76 12/31/76	1/28/77 3/31/77	4.95 4.30	- -	47 15	
		5/29/75 1/28/77	1/28/77 5/15/82	6.65 8.00	- 300	300 -	
		11/04/76 2/03/77 2/23/77	2/03/77 5/05/77 5/26/77	- - -	- 40 30	40 - -	
		10/29/76	4/29/77	5.25	-	45	20,689
1977-Jan.....	Certificates of indebtedness Notes Bills	5/29/75 10/02/75 2/28/77	2/28/77 2/28/77 8/15/80	6.90 6.00 9.00	- - 300	300 100 -	
		12/09/76 12/28/76 2/23/77	3/10/77 3/31/77 5/26/77	- - -	- 300 5	240 300 -	
		10/29/76	4/29/77	5.25	-	56	
		7/19/72 9/15/72 5/27/75	3/22/77 3/15/77 3/25/77	5.90 2.50 6.90	- - -	500 157 260	
		3/10/77 3/15/77 3/22/77 3/25/77 3/31/77	3/31/80 3/31/80 2/15/84 11/15/79 12/31/80	7.50 7.50 7.10 7.00 5.875	200 100 500 260 500	- - - -	
		10/14/76 12/14/76 2/23/77 4/14/77	4/14/77 4/14/77 5/26/77 10/13/77	- - -	- 202 40	197 40 -	
		10/29/76	4/29/77	5.25	-	42	
		5/27/75 6/19/75 4/21/77	4/27/77 4/19/77 8/15/81	6.90 6.79 7.625	- - 300	300 303 -	
		Bonds	4/19/77	2/15/82	6.375	200	-
		Bills	11/12/76 2/03/77 2/23/77 5/05/77 5/12/77 5/26/77	5/12/77 5/05/77 5/26/77 8/04/77 11/10/77 8/25/77	- - -	- 40 256 10	250 40 18 -
Apr.....	Certificates of indebtedness Notes Bonds Bills	10/29/76	7/29/77	5.35	-	45	20,469
		5/27/75 6/19/75 4/21/77	5/15/77 4/19/77 8/15/81	6.875 6.79 7.625	- - 300	100 303 -	
		Bonds	4/19/77	2/15/82	6.375	200	-
		Bills	11/12/76 2/03/77 2/23/77 5/05/77 5/12/77 5/26/77	5/12/77 5/05/77 5/26/77 8/04/77 11/10/77 8/25/77	- - -	- 40 256 10	250 40 18 -
		Certificates of indebtedness	10/29/76	7/29/77	5.35	-	45
		Notes	1/09/75 5/21/75 6/19/75 5/16/77 5/19/77 5/27/77	5/15/77 5/21/77 5/19/77 1/31/79 2/15/82 1/15/83	6.875 7.00 6.79 5.875 6.375 8.00	- - - 100 300 -	100 300 -
		Bills	12/02/76 1/06/77 5/26/77 6/02/77 6/09/77	6/02/77 8/19/77 8/25/77 12/01/77 9/08/77	- - -	- 43 10	47 43 10
		Certificates of indebtedness	10/29/76	7/29/77	5.35	-	56
		Notes	6/26/72 6/05/75 6/19/75 11/28/75 6/03/77	6/27/77 6/04/77 6/20/77 6/30/77 3/31/81	5.95 6.90 6.83 6.50 6.875	- - - - 200	600 200 300 100 -
June.....	Notes						20,357

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-July.....	Bonds	6/20/77	11/15/83	7.0	300	-	
		6/21/77	5/15/81	6.50	300	-	
		6/30/77	4/30/79	5.875	50	-	
		6/30/77	11/15/79	6.25	50	-	
		6/27/77	8/15/84	6.95	300	-	
		10/29/76	7/29/77	5.35	-	42	
		7/20/77	10/20/77	5.25	22	-	
		7/21/77	10/21/77	5.25	4	-	
		7/26/77	10/26/77	5.20	4	-	
		7/28/77	10/28/77	5.20	4	-	
		7/02/72	7/07/77	5.90	-	200	
		7/14/72	7/14/77	5.875	-	200	
Aug.....	Certificates of indebtedness	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	-	
		5/05/77	8/04/77	-	-	40	
		8/04/77	2/02/78	-	40	-	
		10/29/76	10/28/77	5.50	-	56	
		7/20/77	10/20/77	5.25	-	22	
Sept.....	Notes	7/21/77	10/21/77	5.25	-	4	
		7/26/77	10/26/77	5.20	-	4	
		7/28/77	10/28/77	5.20	-	4	
		12/19/74	8/15/77	7.75	-	150	
		8/01/77	5/31/79	6.125	50	-	
		8/01/77	2/15/80	6.50	50	-	
		6/09/77	9/08/77	-	-	43	
		9/08/77	3/09/78	-	43	-	
		10/29/76	10/28/77	5.50	-	45	
		7/19/72	9/22/77	5.90	-	500	
		9/04/75	9/05/77	7.85	-	200	
Oct.....	Certificates of indebtedness	9/06/77	8/15/79	6.875	200	-	
		9/07/77	3/31/80	7.50	300	-	
		9/07/77	5/15/80	6.875	200	-	
		9/22/77	8/15/84	7.20	500	-	
		4/14/77	10/13/77	-	-	40	
		4/14/77	10/13/77	-	-	202	
		10/13/77	4/13/78	-	40	-	
		10/13/77	4/13/78	-	209	-	
		10/29/76	10/28/77	5.50	-	42	
		10/05/77	1/05/78	6.10	27	-	
		10/06/77	1/06/78	6.10	9	-	
Nov.....	Notes	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	-	
		1/09/75	2/15/78	6.25	-	100	
		1/23/75	2/15/78	6.25	-	100	
		11/28/75	10/31/77	7.50	-	100	
		12/18/75	5/15/78	7.125	-	150	
		12/18/75	8/15/78	7.625	-	100	
		1/29/76	11/15/78	6.00	-	100	
		1/29/76	8/15/78	7.625	-	50	
		1/29/76	10/31/77	7.50	-	50	
Certificates of indebtedness		5/12/77	11/10/77	-	-	256	
		11/10/77	5/11/78	-	265	-	
		11/28/77	11/30/77	-	300	-	
		11/28/77	1/03/78	-	300	-	
		11/28/77	11/30/77	-	-	300	
		11/02/77	2/02/78	6.30	45	-	
		11/14/77	2/14/78	6.20	19	-	
		11/22/77	2/22/78	6.10	13	-	
		11/25/77	2/24/78	6.10	45	-	
		12/14/74	11/15/77	7.75	-	100	
		10/29/76	1/30/78	5.70	-	37	
		11/28/77	1/31/78	6.375	300	-	
Notes		6/02/77	12/01/77	-	-	47	
		12/01/77	3/02/78	-	47	-	
		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	-	
		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	-	
		-	-	-	-	-	
		-	-	-	-	-	
Bills		-	-	-	-	-	
		-	-	-	-	-	
		-	-	-	-	-	
		-	-	-	-	-	
		-	-	-	-	-	
		-	-	-	-	-	
		-	-	-	-	-	
		-	-	-	-	-	
		-	-	-	-	-	
		-	-	-	-	-	
		-	-	-	-	-	
		-	-	-	-	-	

20,197

20,055

19,861

20,455

PUBLIC DEBT OPERATIONS

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

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

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

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1978-Mar.....	Certificates of indebtedness	12/05/77	3/06/78	6.05	-	36	22,614
		12/06/77	3/06/78	6.05	-	12	
		12/07/77	3/07/78	6.05	-	62	
		12/08/77	3/08/78	6.05	-	21	
		12/09/77	3/09/78	6.05	-	46	
		12/10/77	3/10/78	6.05	-	28	
		12/11/77	3/11/78	6.10	-	30	
		12/12/77	3/12/78	6.10	-	18	
		12/13/77	3/13/78	6.10	-	16	
		12/14/77	3/14/78	6.10	-	14	
		12/15/77	3/15/78	6.10	-	24	
		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	-	8	
		12/22/77	3/22/78	6.00	-	59	
		12/23/77	3/23/78	6.00	-	27	
		12/27/77	3/28/78	6.15	-	84	
		12/30/77	3/30/78	6.15	-	84	
		3/02/78	6/02/78	6.45	45	-	22,438
		3/02/78	6/02/78	6.45	45	-	
		3/06/78	6/06/78	6.45	36	-	
		3/06/78	6/06/78	6.45	12	-	
		3/07/78	6/07/78	6.35	62	-	
		3/08/78	6/08/78	6.35	21	-	
		3/09/78	6/09/78	6.35	46	-	
		3/13/78	6/13/78	6.35	28	-	
		3/13/78	6/13/78	6.35	30	-	
		3/14/78	6/14/78	6.30	18	-	
		3/15/78	6/15/78	6.30	137	-	
		3/15/78	6/15/78	6.30	137	-	
		3/15/78	6/15/78	6.30	33	-	
		3/16/78	6/16/78	6.30	23	-	
		3/16/78	6/16/78	6.30	49	-	
		3/16/78	6/16/78	6.30	49	-	
		3/20/78	6/20/78	6.30	16	-	
		3/20/78	6/20/78	6.30	14	-	
		3/21/78	6/21/78	6.20	24	-	
		3/22/78	6/22/78	6.20	8	-	
		3/23/78	6/23/78	6.20	59	-	
		3/28/78	6/28/78	6.35	27	-	
		3/29/78	6/29/78	6.35	14	-	
		3/30/78	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	209
		10/13/77	4/13/78	-	-	209	
		4/13/78	10/12/78	-	40	-	
		4/13/78	10/12/78	-	216	-	
		1/03/78	4/03/78	6.15	-	3	
		1/05/78	4/05/78	6.15	-	27	
		1/05/78	4/05/78	6.15	-	40	
		1/05/78	7/05/78	6.45	-	27	
		1/06/78	4/06/78	6.15	-	9	
		1/09/78	4/10/78	6.15	-	89	
		1/09/78	4/10/78	6.15	-	89	
	Certificates of indebtedness	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	
		1/26/78	4/26/78	6.45	-	19	
		4/03/78	7/03/78	6.35	3	-	22,438
		4/04/78	7/05/78	6.45	35	-	
		4/04/78	7/05/78	6.45	35	-	
		4/05/78	7/05/78	6.45	27	-	
		4/05/78	7/05/78	6.45	40	-	
		4/06/78	7/06/78	6.45	9	-	
		4/06/78	7/06/78	6.45	-	9	

PUBLIC DEBT OPERATIONS.

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

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

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

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
		5/16/78	8/16/78	6.35	-	5	
		5/16/78	8/16/78	6.35	-	23	
		5/16/78	8/16/78	6.35	5	-	
		5/16/78	8/16/78	6.35	5	-	
		5/16/78	8/16/78	6.35	61	-	
		5/16/78	8/16/78	6.35	61	-	
		5/17/78	8/17/78	6.35	17	-	
		5/17/78	8/17/78	6.35	17	-	
		5/22/78	8/22/78	6.35	88	-	
		5/22/78	8/22/78	6.35	88	-	
		5/22/78	8/22/78	6.35	44	-	
		5/22/78	8/22/78	6.35	44	-	
		5/23/78	8/23/78	6.50	46	-	
		5/23/78	8/23/78	6.50	46	-	
		5/24/78	8/24/78	6.50	32	-	
		5/24/78	8/24/78	6.50	32	-	
		5/26/78	8/25/78	6.50	9	-	
		5/26/78	8/25/78	6.50	9	-	
		5/29/78	8/29/78	6.65	12	-	
		5/29/78	8/29/78	6.65	12	-	
	Notes	10/29/76	7/28/78	5.95	-	37	
	Bills	{ 3/30/76	5/22/76	-	-	350	
		3/30/76	6/29/78	-	-	300	
		3/02/78	6/02/78	6.45	-	45	
		3/02/78	6/02/78	6.45	-	45	
		3/15/78	6/15/78	6.30	-	137	
		3/15/78	6/15/78	6.30	-	137	
		3/16/78	6/16/78	6.30	-	49	
		3/16/78	6/16/78	6.30	-	49	
		3/23/78	6/23/78	6.20	-	33	
		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	
		5/16/78	8/16/78	6.35	-	38	
		5/17/78	8/17/78	6.35	-	17	
June.....	Certificates of indebtedness	5/22/78	8/22/78	6.35	-	44	
		6/02/78	9/01/78	6.65	45	-	
		6/02/78	9/01/78	6.65	45	-	
		6/15/78	9/15/78	6.65	137	-	
		6/15/78	9/15/78	6.65	137	-	
		6/16/78	9/15/78	6.65	49	-	
		6/16/78	9/15/78	6.65	49	-	
		6/27/78	9/27/78	7.00	5	-	
		6/29/78	9/29/78	7.00	14	-	
		6/29/78	9/29/78	7.00	14	-	
	Notes	10/29/76	7/28/78	5.95	-	30	
		{ 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	-	40	
		4-10-78	7-10-78	6.45	-	89	
		4-10-78	7-10-78	6.45	-	38	
		4-12-78	7-12-78	6.40	-	73	
		4-13-78	7-13-78	6.40	-	110	
		4-17-78	7-17-78	6.40	-	43	
		4-17-78	7-17-78	6.40	-	29	
		4-25-78	7-25-78	6.30	-	15	
		4-26-78	7-26-78	6.30	-	8	
		5-22-78	8-22-78	6.35	-	44	
		5-22-78	8-22-78	6.35	-	44	
		5-23-78	8-23-78	6.50	-	46	
		5-24-78	8-24-78	6.50	-	32	
		5-26-78	8-25-78	6.50	-	9	
		5-29-78	8-29-78	6.65	-	12	
		6-02-78	9-01-78	6.65	-	45	
		6-15-78	9-15-78	6.65	-	9	
		7-05-78	10-05-78	7.05	35	-	
		7-05-78	10-05-78	7.05	35	-	
		7-05-78	10-05-78	7.05	40	-	
		7-05-78	10-05-78	7.05	-	40	
		7-05-78	10-05-78	7.05	-	40	
		7-06-78	10-05-78	7.05	11	-	
		7-10-78	10-10-78	7.05	89	-	
		7-10-78	10-10-78	7.05	38	-	
		7-10-78	10-10-78	7.05	-	89	
		7-10-78	10-10-78	7.05	-	38	
		7-12-78	10-12-78	7.20	73	-	
		7-12-78	10-12-78	7.20	-	73	
		7-13-78	10-13-78	7.20	110	-	
		7-13-78	10-13-78	7.20	-	107	
		7-17-78	10-17-78	7.20	43	-	
		7-17-78	10-17-78	7.20	29	-	
		7-25-78	10-25-78	6.95	15	-	
		7-26-78	10-26-78	6.95	8	-	
	Notes	{ 4-07-72	7-28-78	6.20	-	400	
		10-29-76	7-28-78	5.95	-	29	
		7-07-78	5-15-85	6.50	400	-	

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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
Aug.....	Bills	2-02-78	8-03-78	-	-	40	
		3-02-78	8-31-78	-	-	47	
	Certificates of indebtedness	5-02-78	8-02-78	6.50	-	3	
		5-16-78	8-16-78	6.35	-	61	
		5-16-78	8-16-78	6.35	-	5	
		5-17-78	8-17-78	6.35	-	17	
		5-22-78	8-22-78	6.35	-	88	
		5-22-78	8-22-78	6.35	-	44	
		5-23-78	8-23-78	6.50	-	46	
		5-24-78	8-24-78	6.50	-	32	
		5-26-78	8-25-78	6.50	-	9	
		5-29-78	8-29-78	6.65	-	12	
		6-15-78	9-15-78	6.65	-	102	
		7-13-78	10-13-78	7.20	-	3	
		7-17-78	10-17-78	7.20	-	43	
		7-26-78	10-26-78	6.95	-	8	
		7-25-78	10-25-78	6.95	-	15	
		8-07-78	11-02-78	6.90	2	-	
		8-07-78	11-03-78	6.90	3	-	
		8-10-78	11-10-78	6.80	39	-	
		8-10-78	11-10-78	6.80	39	-	
		8-14-78	11-14-78	6.80	41	-	
		8-14-78	11-14-78	6.80	41	-	
		8-16-78	11-16-78	6.90	15	-	
		8-16-78	11-16-78	6.90	45	-	
		8-16-78	11-16-78	6.90	45	-	
		8-16-78	11-16-78	6.90	19	-	
		8-17-78	11-17-78	6.90	17	-	
		8-18-78	11-20-78	6.90	21	-	
		8-18-78	11-20-78	6.90	21	-	
		8-18-78	11-20-78	6.90	6	-	
		8-21-78	11-21-78	6.90	9	-	
		8-21-78	11-21-78	6.90	32	-	
		8-21-78	11-21-78	6.90	32	-	
		8-22-78	11-21-78	7.30	88	-	
		8-22-78	11-21-78	7.30	44	-	
		8-23-78	11-24-78	7.30	46	-	
		8-23-78	11-24-78	7.30	6	-	
		8-23-78	11-24-78	7.30	33	-	
		8-23-78	11-24-78	7.30	33	-	
		8-24-78	11-24-78	7.30	32	-	
		8-25-78	11-24-78	7.30	9	-	
		8-25-78	11-24-78	7.30	10	-	
		8-25-78	11-24-78	7.30	10	-	
		8-29-78	11-29-78	7.35	12	-	
		8-31-78	11-30-78	7.35	19	-	
		8-31-78	11-30-78	7.35	43	-	
		8-31-78	11-30-78	7.35	43	-	
	Notes	10-29-76	10-30-78	6.00	-	37	
		8-08-78	7-31-79	6.25	400	-	
		8-9-78	7-31-79	6.25	850	-	
Sept.....	Bills	3-09-78	9-07-78	-	43	-	
		9-07-78	3-08-79	-	43	-	
	Certificates of indebtedness	6-02-78	9-01-78	6.65	-	45	
		6-15-78	9-15-78	6.65	-	26	
		6-15-78	9-15-78	6.65	-	137	
		6-16-78	9-15-78	6.65	-	49	
		6-16-78	9-15-78	6.65	-	49	
		6-27-78	9-27-78	7.00	-	5	
		6-29-78	9-29-78	7.00	-	14	
		6-29-78	9-29-78	7.00	-	14	
		7-05-78	10-05-78	7.05	-	35	
		8-10-78	11-10-78	6.80	-	19	
		8-16-78	11-16-78	6.90	-	15	
		8-17-78	11-17-78	6.90	-	17	
		8-22-78	11-21-78	7.30	-	88	
		8-22-78	11-21-78	7.30	-	44	
		8-23-78	11-24-78	7.30	-	46	
		8-24-78	11-24-78	7.30	-	4	
		9-01-78	12-01-78	7.35	45	-	
		9-15-78	12-15-78	7.70	137	-	
		9-15-78	12-15-78	7.70	49	-	
		9-15-78	12-15-78	7.70	27	-	
		9-15-78	12-15-78	7.70	27	-	
		9-15-78	12-15-78	7.70	10	-	
		9-21-78	12-21-78	7.90	3	-	
		9-22-78	12-22-78	7.90	22	-	
		9-26-78	12-27-78	8.10	9	-	
		9-26-78	12-27-78	8.10	10	-	
		9-26-78	12-27-78	8.10	10	-	
		9-27-78	12-27-78	8.10	5	-	
		9-27-78	12-27-78	8.10	13	-	
		9-27-78	12-27-78	8.10	26	-	
		9-27-78	12-27-78	8.10	26	-	
		9-28-78	12-28-78	8.10	26	-	
		9-29-78	12-29-78	8.10	6	-	
		9-29-78	12-29-78	8.10	34	-	
		9-29-78	12-29-78	8.10	14	-	
	Notes	7-10-72	9-22-78	6.00	-	500	
		10-1-76	9-30-78	6.25	-	400	
		10-29-76	10-30-78	6.00	-	30	
		9-22-78	8-15-85	8.50	500	-	

December 1978

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- Oct.....	Bills	{	10-12-78	4-12-79	-	226	-
			4-13-78	10-12-78	-	-	40
			4-13-78	10-12-78	-	-	216
			7-05-78	10-05-78	7.05	-	35
			7-05-78	10-05-78	7.05	-	1
			7-06-78	10-05-78	7.05	-	11
			8-10-78	11-10-78	6.80	-	19
			8-14-78	11-14-78	6.80	-	41
			8-16-78	11-16-78	6.90	-	45
			8-18-78	11-20-78	6.90	-	5
	Certificates	{	8-18-78	11-20-78	6.90	-	16
			8-21-78	11-21-78	6.90	-	1
			8-24-78	11-24-78	7.30	-	28
			8-25-78	11-24-78	7.30	-	9
			8-29-78	11-29-78	7.35	-	12
			9-01-78	12-01-78	7.35	-	45
			9-15-78	12-15-78	7.70	-	137
			9-15-78	12-15-78	7.70	-	*
			10-05-78	1-05-79	8.20	35	-
			10-05-78	1-05-79	8.20	52	-
			10-05-78	1-05-79	8.20	52	-
			10-05-78	1-05-79	8.20	1	-
			10-05-78	1-05-79	8.20	11	-
			10-05-78	1-05-79	8.20	53	-
			10-06-78	1-05-79	8.20	20	-
			10-06-78	1-05-79	8.20	34	-
			10-06-78	1-05-79	8.20	34	-
			10-12-78	1-12-79	8.25	26	-
			10-12-78	1-12-79	8.25	39	-
			10-12-78	1-12-79	8.25	19	-
			10-13-78	1-12-79	8.25	27	-
			10-13-78	1-12-79	8.25	14	-
			10-13-78	1-12-79	8.25	10	-
			10-18-78	1-18-79	8.20	54	-
			10-18-78	1-18-79	8.20	27	-
			10-18-78	1-18-79	8.20	25	-
			10-19-78	1-19-79	8.20	11	-
			10-19-78	1-19-79	8.20	6	-
			10-23-78	1-23-79	8.20	6	-
			10-27-78	1-26-79	7.90	243	-
			10-27-78	1-26-79	7.90	120	-
			10-30-78	1-30-79	7.90	157	-
			10-30-78	1-30-79	7.90	77	-
			10-31-78	1-31-79	8.45	75	-
			10-31-78	1-31-79	8.45	37	-
	Notes	{	4-07-72	10-06-78	6.20	-	450
			10-29-76	10-30-78	6.00	-	29
			5-16-77	1-31-79	5.875	-	100
			10-02-78	9-30-80	8.625	400	-
			10-05-78	9-30-79	6.625	475	-
			10-06-78	9-30-79	6.625	25	-
			10-06-78	8-15-85	8.55	450	-
			10-06-78	10-31-79	7.25	500	-
			10-10-78	11-30-79	7.125	300	-
			5-11-78	11-09-78	-	-	275
1978- Nov.....	Bills	{	11-09-78	5-10-79	-	288	-
			8-07-78	11-02-78	6.90	-	2
			8-07-78	11-03-78	6.90	-	3
			8-10-78	11-10-78	6.80	-	39
			8-14-78	11-14-78	6.80	-	41
			8-16-78	11-16-78	6.90	-	45
			8-16-78	11-16-78	6.90	-	19
			8-18-78	11-20-78	6.90	-	6
			8-18-78	11-20-78	6.90	-	21
			8-21-78	11-21-78	6.90	-	31
			8-21-78	11-21-78	6.90	-	9
			8-23-78	11-24-78	7.30	-	6
			8-23-78	11-24-78	7.30	-	13
			8-23-78	11-24-78	7.30	-	33
			8-25-78	11-24-78	7.30	-	20
			8-25-78	11-24-78	7.30	-	10
			8-25-78	11-24-78	7.30	-	10
			8-31-78	11-30-78	7.35	-	19
			8-31-78	11-30-78	7.35	-	43
			8-31-78	11-30-78	7.35	-	43
			9-15-78	12-15-78	7.70	-	49
			9-27-78	12-27-78	8.10	-	5
			9-29-78	12-29-78	8.10	-	14
			10-05-78	1-05-79	8.20	-	9
			10-05-78	1-05-79	8.20	-	1
			10-05-78	1-05-79	8.20	-	26
			10-05-78	1-05-79	8.20	-	8
			11-01-78	2-01-79	8.45	5	-
			11-01-78	2-01-79	8.45	104	-
			11-01-78	2-01-79	8.45	51	-
			11-02-78	2-02-79	8.45	2	-
			11-02-78	2-02-79	8.45	-	2
			11-03-78	2-02-79	8.45	3	-
			11-03-78	2-02-79	8.45	289	-

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
		11-03-78	2-02-79	8.45	142	-	
		11-03-78	2-02-79	8.45	128	-	
		11-03-78	2-02-79	8.45	-	3	
		11-06-78	2-06-79	8.45	72	-	
		11-06-78	2-06-79	8.45	50	-	
		11-06-78	2-06-79	8.45	287	-	
		11-06-78	2-06-79	8.45	141	-	
		11-08-78	2-08-79	9.05	27	-	
		11-08-78	2-08-79	9.05	13	-	
		11-10-78	2-09-79	9.05	75	-	
		11-10-78	2-09-79	9.05	39	-	
		11-10-78	2-09-79	9.05	504	-	
		11-10-78	2-09-79	9.05	70	-	
		11-10-78	2-09-79	9.05	40	-	
		11-10-78	2-09-79	9.05	-	13	
		11-13-78	2-13-79	9.05	30	-	
		11-13-78	2-13-79	9.05	37	-	
		11-13-78	2-13-79	9.05	213	-	
		11-14-78	2-14-79	8.60	3	-	
		11-14-78	2-14-79	8.60	10	-	
		11-14-78	2-14-79	8.60	41	-	
		11-14-78	2-14-79	8.60	153	-	
		11-15-78	2-15-79	8.60	12	-	
		11-15-78	2-15-79	8.60	31	-	
		11-15-78	2-15-79	8.60	195	-	
		11-16-78	2-16-79	8.60	45	-	
		11-16-78	2-16-79	8.60	19	-	
		11-16-78	2-16-79	8.60	-	19	
		11-20-78	2-20-79	8.60	6	-	
		11-20-78	2-20-79	8.60	21	-	
		11-20-78	2-20-79	8.60	-	6	
		11-21-78	2-21-79	8.70	-	9	
		11-21-78	2-21-79	8.70	9	-	
		11-21-78	2-21-79	8.70	32	-	
		11-24-78	2-23-79	8.70	62	-	
		11-24-78	2-23-79	8.70	122	-	
		11-24-78	2-23-79	8.70	19	-	
		11-24-78	2-23-79	8.70	33	-	
		11-24-78	2-23-79	8.70	20	-	
		11-24-78	2-23-79	8.70	10	-	
		11-24-78	2-23-79	8.70	10	-	
		11-24-78	2-23-79	8.70	20	-	
		11-24-78	2-23-79	8.70	17	-	
		11-24-78	2-23-79	8.70	-	6	
		11-24-78	2-23-79	8.70	20	-	
		11-24-78	2-23-79	8.70	6	-	
		11-24-78	2-23-79	8.70	-	1	
		11-29-78	2-28-79	9.20	25	-	
		11-30-78	3-01-79	9.20	20	-	
		11-30-78	3-01-79	9.20	43	-	
		11-30-78	3-01-79	9.20	43	-	
1978-Nov.....	Certificates of Indebtedness	1-29-76	11-15-78	6.00	-	50	
	Notes	10-29-76	1-29-79	6.05	-	19	

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

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1976-Feb.....	Notes	Swiss francs	11/01/74	2/02/76	7.94	-	64	1,599
			11/20/74	2/20/76	7.30	-	38	
			2/02/76	8/02/77	6.08	64	-	
			2/20/76	8/19/77	6.35	38	-	
			3/01/76	9/01/77	6.40	38	-	
			1/20/75	4/20/76	6.97	-	127	
			4/20/76	10/20/77	6.10	127	-	
			2/28/75	5/28/76	6.10	-	33	
			5/28/76	11/28/77	7.05	33	-	
			6/13/75	6/14/76	5.79	-	30	
			6/14/76	12/14/77	6.75	30	-	
Mar.....	Notes	Swiss francs	4/07/75	7/07/76	6.88	-	67	1,599
			7/07/76	1/06/78	6.70	67	-	
			5/06/75	8/06/76	6.80	-	33	
			5/20/75	8/20/76	6.40	-	36	
			8/6/76	2/06/78	6.50	33	-	
			8/20/76	2/20/78	6.35	36	-	
			6/11/75	9/10/76	-	-	148	
			9/10/76	3/10/78	-	148	-	
			7/08/75	10/08/76	7.15	-	38	
			10/8/76	4/07/78	5.95	38	-	
Apr.....	Notes	Swiss francs	7/29/75	10/29/78	7.35	-	50	1,599
			10/29/76	4/28/78	5.80	50	-	
			6/11/75	12/10/76	6.39	-	20	
			6/11/75	12/10/76	6.39	-	150	
			9/08/75	3/08/77	7.75	-	20	
			12/10/76	6/09/78	5.25	137	-	
			9/08/75	3/08/77	7.75	-	26	
			9/08/75	3/08/77	7.75	-	26	
			9/08/75	3/08/77	7.75	-	56	
			10/06/75	4/06/77	7.70	-	26	
May.....	Notes	Swiss francs	3/08/77	9/08/78	5.90	50	-	1,461
			10/06/75	4/06/77	7.70	-	3	
			10/17/75	4/18/77	7.25	-	170	
			11/26/75	5/26/77	6.95	-	14	
			4/18/77	10/18/78	5.60	160	-	
			11/26/75	5/26/77	6.95	-	386	
			5/26/77	11/27/78	6.10	360	-	
			2/02/76	8/02/77	6.08	-	33	
			2/02/76	8/02/77	6.08	-	27	
			2/02/76	8/02/77	6.08	-	4	
June.....	Notes	Swiss francs	3/01/76	9/09/77	6.40	-	38	1,315
			8/19/77	2/20/79	6.60	22	-	
			3/01/76	9/01/77	6.40	-	25	
			4/20/76	10/20/77	6.10	-	26	
			9/01/77	3/01/79	6.40	25	-	
			4/20/76	10/20/77	6.10	-	101	
			5/28/76	11/28/77	7.05	82	-	
			10/20/77	4/20/79	7.15	82	-	
			5/28/76	11/28/77	7.05	-	23	
			6/14/76	12/14/77	6.75	-	27	
Sept.....	Notes	Swiss francs	6/14/76	12/14/77	6.75	-	3	1,289
			7/07/76	1/06/78	6.70	-	28	
			8/06/76	2/06/78	6.50	-	30	
			1/06/79	7/06/79	7.05	17	-	
			8/06/76	2/06/78	6.50	-	2	
			8/20/76	2/20/78	6.35	-	36	
			9/10/76	3/10/78	6.20	-	4	
			7/07/76	1/06/78	6.70	-	28	
			8/06/76	2/06/78	6.50	-	30	
			1/06/79	7/06/79	7.05	17	-	
Oct.....	Notes	Swiss francs	8/06/76	2/06/78	6.50	-	8	1,262
			10/20/77	4/20/79	7.15	82	-	
			5/28/76	11/28/77	7.05	-	23	
			6/14/76	12/14/77	6.75	-	27	
			6/14/76	12/14/77	6.75	-	3	
			7/07/76	1/06/78	6.70	-	39	
			8/06/76	2/06/78	6.50	-	2	
			8/20/76	2/20/78	6.35	-	36	
			9/10/76	3/10/78	6.20	-	4	
			7/07/76	1/06/78	6.70	-	28	
			8/06/76	2/06/78	6.50	-	30	
1978-Jan.....	Notes	Swiss francs	1/06/79	7/06/79	7.05	17	-	1,128
			8/06/76	2/06/78	6.50	-	2	
Feb.	Notes	Swiss francs	8/06/76	2/06/78	6.50	-	36	1,087
		Swiss francs	9/10/76	3/10/78	6.20	-	4	

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
1978- 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	995
May.....	Notes	Swiss francs	12/10/76	6/09/78	5.25	-	52	943
June.....	Notes	{ Swiss francs Swiss francs Swiss francs	12/10/76 3/08/77 6/09/78	6/09/78 9/08/78 10/29/79	5.25 5.90 7.95	- - 75	85 31	901
July.....	Notes	{ Swiss francs Swiss francs	3/08/77 4/18/77	9/08/78 10/18/78	5.90 5.60	- -	19 22	861
Aug.	Notes	Swiss francs	4/18/77	10/18/78	5.60	-	52	809
Sept.....	Notes	Swiss francs	4/18/77	10/18/78	5.60	-	41	768
Oct.....	{ Certificates Notes	{ Swiss francs Swiss francs Swiss francs	4/18/77 5/26/77 10/18/78	10/18/78 11/27/78 10/29/79	5.60 6.10 8.95	- - 5	45 9 -	727
		{ Swiss francs Swiss francs	10/18/78 10/18/78	7/06/79 9/10/79	9.00 9.00	- -	7 2	
Nov.....	{ Certificates Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	11/27/78 11/27/78 11/27/78 11/27/78	2/20/79 3/01/79 4/20/79 7/06/79	9.00 9.00 9.30 9.70	145 3 17 130	- - - -	657
		{ Swiss francs Swiss francs	5/26/77 8/19/77	11/27/78 2/20/79	6.10 6.60	- -	350 14	

—a The Public Debt.

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 1977.

Table SB-1. - Sales and Redemptions by Series, Cumulative through November 30, 1978

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	5,000	-	3
Series E and H.....	205,587	56,375	261,962	181,632	80,331	-
Series F and G.....	28,396	1,125	29,521	29,510	-	10
Series J and K.....	3,556	198	3,754	3,751	-	3
Total A-K.....	241,487	58,752	300,240	219,893	80,331	16

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	Redemption 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-69.....	179,966	30,947	210,913	159,120	142,248	16,872	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975.....	6,826	3,252	10,078	6,519	5,173	1,346	65,482	27
1976.....	7,293	3,496	10,790	6,543	5,133	1,409	69,733	23
T.Q.....	1,833	902	2,735	1,717	1,346	371	70,752	22
1977.....	7,895	3,827	11,722	7,064	5,495	1,567	75,411	21
1978.....	8,026	4,104	12,131	7,747	5,971	1,776	79,798	16
Calendar years:								
1935-67.....	172,959	28,285	201,244	149,538	134,313	15,225	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,673	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
Months:								
1977-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
May.....	750	330	1,080	656	502	153	78,645	17
June.....	662	347	1,009	688	524	164	78,965	16
July.....	626	374	1,000	684	525	159	79,281	16
Aug.....	660	340	1,000	738	563	175	79,543	16
Sept.....	585	337	921	667	510	156	79,798	16
Oct.....	620	358	978	685	532	153	80,091	16
Nov.....	614	345	959	720	556	164	80,331	16

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 <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>1/</u>			Amount outstanding	
				Total	Sales price <u>3/</u>	Accrued discount <u>3/</u>	Interest-bearing debt	Matured non-interest-bearing debt
<u>Fiscal years:</u>								
1941-69.....	144,066	28,570	172,636	120,925	106,307	14,618	51,711	-
1970.....	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973.....	6,514	2,564	9,078	5,581	4,490	1,091	59,418	-
1974.....	6,429	2,749	9,173	6,675	5,361	1,314	61,921	-
1975.....	6,826	3,252	10,078	6,517	5,172	1,345	65,482	-
1976.....	7,293	3,496	10,790	6,539	5,130	1,409	69,733	-
T.Q.....	1,833	902	2,735	1,715	1,345	371	70,752	-
1977.....	7,895	3,827	11,722	7,063	5,495	1,567	75,411	-
1978.....	8,026	4,104	12,131	7,743	5,968	1,775	79,798	-
<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	6,244	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	6,284	5,471	1,353	63,349	-
1975.....	7,038	3,368	10,406	6,290	4,959	1,331	67,464	-
1976.....	7,555	3,597	11,152	6,762	5,281	1,481	71,853	-
1977.....	7,954	3,910	11,853	7,114	5,524	1,591	76,602	-
<u>Months:</u>								
1977-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	-
May.....	750	330	1,080	656	502	153	78,645	-
June.....	662	347	1,009	688	524	164	78,965	-
July.....	626	374	1,000	684	525	159	79,281	-
Aug.....	660	340	1,000	738	563	175	79,543	-
Sept.....	585	337	921	667	510	156	79,798	-
Oct.....	620	358	978	685	532	153	80,091	-
Nov.....	614	345	959	720	556	164	80,331	-
<u>Series F, G, J, and K, combined 4/</u>								
<u>Fiscal years:</u>								
1941-69.....	31,951	1,323	33,274	33,199	31,887	1,312	-	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
1978.....	-	-	-	4	3	1	-	13
<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-Nov.....	-	-	-	-	-	-	-	18
Dec.....	-	-	-	*	*	*	-	18
1978-Jan.....	-	-	-	*	*	*	-	18
Feb.....	-	-	-	*	*	*	-	18
Mar.....	-	-	-	4	3	1	-	15
Apr.....	-	-	-	*	*	*	-	15
May.....	-	-	-	*	*	*	-	15
June.....	-	-	-	1	*	*	-	14
July.....	-	-	-	*	*	*	-	14
Aug.....	-	-	-	-	*	*	-	14
Sept.....	-	-	-	-	-	-	-	13
Oct.....	-	-	-	-	-	-	-	13
Nov.....	-	-	-	-	-	-	-	13

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 3/	Accrued discount 3/		
Series E								
<u>Fiscal years:</u>								
1941-69.....	133,516	28,570	162,085	115,879	101,261	14,618	2,002	44,205
1970.....	4,289	1,841	6,130	5,959	4,722	1,237	210	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
1974.....	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
1975.....	6,503	3,252	9,755	6,063	4,717	1,346	310	57,617
1976.....	6,975	3,496	10,471	6,114	4,705	1,409	326	61,648
T.Q.....	1,761	902	2,663	1,611	1,241	371	80	62,621
1977.....	7,576	3,827	11,403	6,638	5,070	1,567	313	67,073
1978.....	7,774	4,104	11,879	7,244	5,469	1,775	325	71,383
<u>Calendar years:</u>								
1941-67.....	126,851	25,910	152,761	107,540	94,567	12,978	1,717	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,507	1,234	319	52,723
1974.....	6,524	2,994	9,518	6,318	4,965	1,353	310	55,613
1975.....	6,729	3,368	10,097	5,886	4,555	1,331	326	59,498
1976.....	7,245	3,597	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-Nov.....	611	320	932	510	388	123	24	67,869
Dec.....	606	340	946	561	426	135	20	68,235
1978-Jan.....	698	367	1,066	663	507	156	29	68,608
Feb.....	668	332	1,000	554	424	130	27	69,026
Mar.....	712	329	1,041	635	481	154	32	69,400
Apr.....	696	348	1,044	610	457	152	24	69,810
May.....	723	330	1,054	614	460	153	30	70,220
June.....	647	347	994	643	479	164	28	70,543
July.....	606	374	980	530	471	159	24	70,869
Aug.....	640	340	980	686	511	175	32	71,131
Sept.....	569	337	906	625	468	156	29	71,383
Oct.....	601	358	959	638	485	153	28	71,677
Nov.....	600	345	945	669	505	164	25	71,927
Series H								
<u>Fiscal years:</u>								
1952-69.....	10,550	-	10,550	5,046	5,046	-	2,002	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
1978.....	251	-	251	498	498	-	325	8,415
<u>Calendar years:</u>								
1952-67.....	10,209	-	10,209	4,077	4,077	-	1,717	7,848
1968.....	244	-	244	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	353	353	-	329	7,458
1973.....	282	-	282	465	465	-	319	7,594
1974.....	338	-	338	506	506	-	310	7,736
1975.....	309	-	309	404	404	-	326	7,966
1976.....	310	-	310	427	427	-	327	8,177
1977.....	316	-	316	428	428	-	303	8,368
<u>Months:</u>								
1977-Nov.....	24	-	24	37	37	-	24	8,355
Dec.....	25	-	25	32	32	-	20	8,368
1978-Jan.....	22	-	22	40	40	-	29	8,379
Feb.....	18	-	18	36	36	-	27	8,389
Mar.....	27	-	27	44	44	-	32	8,404
Apr.....	23	-	23	41	41	-	24	8,410
May.....	27	-	27	42	42	-	30	8,425
June.....	15	-	15	46	46	-	28	8,423
July.....	20	-	20	54	54	-	24	8,413
Aug.....	20	-	20	52	52	-	32	8,413
Sept.....	15	-	15	42	42	-	29	8,415
Oct.....	19	-	19	48	48	-	28	8,414
Nov.....	14	-	14	50	50	-	25	8,403

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-63.....	82,457	37,430	20,271	17,159	44,955	36,001	8,954	73
1964.....	5,164	2,047	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
1975.....	6,517	2,544	2,545	-1	3,776	3,776	-	198
1976.....	6,543	2,820	2,816	4	3,772	3,772	-	-
T.Q.....	1,689	797	794	3	891	891	-	-
1977.....	7,064	3,578	577	1	3,487	3,487	-	-
1978.....	7,747	3,157	3,153	4	4,690	4,590	-	-
Calendar years:								
1951-61.....	76,399	33,560	17,872	15,818	43,899	34,116	9,941	-218
1962.....	5,602	2,387	1,656	730 8/ 9	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,686	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
1974.....	6,833	2,627	2,622	5	3,789	3,789	-	417
1975.....	6,291	2,481	2,481	*	3,955	3,955	-	-145
1976.....	6,771	3,275	3,275	8	3,487	3,487	-	-
1977.....	7,110	2,556	2,556	-4	4,553	4,553	-	-
Months:								
1977-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	282	282	-	368	368	-	-
May.....	656	224	224	-	431	431	-	-
June.....	689	309	309	1	380	380	-	-
July.....	684	275	275	-	409	409	-	-
Aug.....	738	333	333	-	406	406	-	-
Sept.....	667	283	282	1	384	384	-	-
Oct.....	685	n.a.	n.a.	-	n.a.	n.a.	-	-
Nov.....	720	n.a.	n.a.	-	n.a.	n.a.	-	-

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

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

1/ Sales and redemption figures include exchanges of minor amounts of (1) matured Series 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

(In millions of dollars)

Period	Sales <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>2/</u>			Amount outstanding
				Total	Sales price	Accrued discount	
Fiscal years:							
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	11	519
1974.....	*	35	35	77	62	14	477
1975.....	2	31	33	75	58	17	435
1976.....	-2	24	22	45	32	13	413
T:Q.....	*	6	6	11	8	3	407
1977.....	-	23	23	36	24	12	394
1978.....	-	22	22	31	19	12	385
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-Nov.....	-	2	2	3	2	1	393
Dec.....	-	2	2	2	1	1	393
1978-Jan.....	-	2	2	2	1	1	393
Feb.....	-	2	2	3	2	1	393
Mar.....	-	2	2	3	2	1	391
Apr.....	-	2	2	3	2	1	390
May.....	-	2	2	2	1	1	390
June.....	-	2	2	3	2	1	388
July.....	-	2	2	2	1	1	388
Aug.....	-	2	2	3	2	1	386
Sept.....	-	2	2	3	2	1	385
Oct.....	-	2	2	2	1	1	385
Nov.....	-	2	2	2	1	1	385

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

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 Class of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Total outstanding	Interest-bearing public debt securities				Public issues held by Federal Reserve banks	
			Held by U.S. Government accounts					
			Total	Marketable	Nonmarketable			
1970.....	382,603	369,026	95,170	16,974	76,124	2,071	57,714	
1971.....	409,467	396,289	102,888	18,092	82,740	2,056	65,518	
1972.....	437,329	425,360	111,460	19,868	89,536	2,056	71,356	
1973.....	468,426	456,353	123,385	20,080	101,248	2,056	75,022	
1974.....	486,247	473,238	138,206	21,229	114,921	2,056	80,485	
1975.....	544,131	532,122	145,283	20,475	122,752	2,056	84,749	
1976.....	631,385	619,254	149,611	18,393	129,202	2,056	94,446	
T.Q.....	626,379	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/	
1978.....	780,425	766,971	167,973	13,886	152,031	2,056	114,764	
1977-Mar.....	680,141	668,216	144,949	15,787	127,106	2,056	95,987	
1977-Oct.....	707,693	696,301	152,194	14,548	135,590	2,056	94,597	
Nov.....	718,232	706,973	153,888	14,515	137,317	2,056	96,477	
Dec.....	729,164	715,227	154,849	14,430	138,363	2,056	102,479	
1978-Jan.....	731,821	720,563	151,480	14,403	135,021	2,056	97,003	
Feb.....	739,650	728,474	154,183	13,995	138,133	2,056	98,450	
Mar.....	747,844	736,929	152,718	13,980	136,682	2,056	101,577	
Apr.....	746,431	733,074	153,563	13,977	137,530	2,056	103,072	
May.....	751,412	740,579	159,093	13,967	143,070	2,056	102,826	
June.....	758,804	748,002	161,085	13,904	145,126	2,056	110,134	
July.....	760,203	749,462	159,291	13,901	143,334	2,056	108,885	
Aug.....	773,340	763,404	163,708	13,896	147,756	2,056	111,739	
Sept.....	780,425	766,971	167,973	13,886	152,031	2,056	114,764	
Oct.....	785,267	775,452	166,338	13,884	150,398	2,056	115,322	

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest 2/	Total outstanding 3/	Agency securities			
	Held by private investors					Held by U.S. Government accounts and Federal Reserve banks	Held by private investors		
	Total	Marketable	Nonmarketable						
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	326,674	110,750	1,211	10,298	2,094	8,204		
1978.....	484,234	356,501	127,733	4,573	8,881	1,705	7,176		
1977-Mar.....	427,280	323,605	103,675	992	10,934	2,053	8,881		
1977-Oct.....	449,510	338,290	111,220	1,102	10,290	2,092	8,198		
Nov.....	456,608	343,870	112,738	999	10,260	2,085	8,175		
Dec.....	457,899	343,019	114,880	3,716	10,221	2,026	8,195		
1978-Jan.....	472,081	355,374	116,707	1,032	10,226	2,025	8,201		
Feb.....	475,840	358,321	117,519	1,279	9,898	2,022	7,876		
Mar.....	482,634	362,695	119,339	1,022	9,893	2,024	7,869		
Apr.....	476,439	355,144	121,295	3,515	9,842	2,031	7,811		
May.....	478,660	356,892	121,768	1,019	9,814	2,034	7,781		
June.....	476,782	353,660	123,121	1,022	9,780	2,033	7,748		
July.....	481,285	358,255	123,030	1,015	9,726	2,031	7,695		
Aug.....	487,956	359,920	128,035	1,041	8,894	1,705	7,189		
Sept.....	484,234	356,501	127,733	4,573	8,881	1,705	7,176		
Oct.....	493,790	362,443	131,347	942	8,873	1,698	7,175		

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.

TREASURY SURVEY OF OWNERSHIP

OCTOBER 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	Held by private investors covered in Treasury Survey								All other private investors 2/
				5,465 commercial banks 2/	464 mutual savings banks 2/	Insurance companies		485 savings and loan associations	435 corporations	State and local governments		
				289 life	439 fire, casualty, and marine					310 general funds	183 pension and retirement funds	
<u>Public debt issues:</u>												
Interest-bearing public debt securities:												
Marketable.....	491,651	129,209	362,443	69,906	3,744	3,425	8,568	4,312	8,791	11,728	5,866	246,102
Nonmarketable 4/.....	283,801	152,452	131,347	-	-	-	-	-	-	-	-	131,347
Total interest-bearing public debt securities...	775,452	281,662	493,790	69,906	3,744	3,425	8,568	4,312	8,791	11,728	5,866	377,449
Matured debt and debt bearing no interest.....	942	-	942	-	-	-	-	-	-	-	-	942
Total public debt securities.....	776,394	281,662	494,732	69,906	3,744	3,425	8,568	4,312	8,791	11,728	5,866	378,391
<u>Government agency issues:</u>												
Regular issues.....	3,716	248	3,469	540	168	98	29	88	53	230	254	2,011
Participation certificates 5/.....	3,416	1,351	2,065	586	419	63	112	247	97	109	245	187
Total Government agency securities covered in Treasury Survey.....	7,132	1,598	5,534	1,126	587	161	141	335	150	339	499	2,198
Nonsurveyed Government agency securities.....	1,741	100	1,641									
Total Government agency securities 6/.....	8,873	1,698	7,175									
Total Federal securities.....	785,267	283,360	501,907									

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1978

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Total amount outstanding ^{1/}	Held by investors covered in Treasury Survey										Held by all other investors ^{3/}	
		U.S. Government accounts and Federal Reserve banks	5,465 commercial banks ^{2/}	464 mutual savings banks ^{2/}	Insurance companies		485 savings and loan associations	435 corporations	State and local governments				
					289 life	439 fire, casualty, and marine			310 general funds	183 pension and retirement funds			
<u>Export-Import Bank:</u>													
Debentures.....	900	66	442	26	24	6	47	53	42	26	169		
Issues to State & Local Govts. ^{1/}	143	-	-	-	-	-	-	-	143	-	-		
Participation Certificates.....	250	16	78	7	4	11	3	3	7	14	106		
Total.....	1,293	81	520	33	28	17	50	56	192	40	275		
<u>Federal Housing Administration:</u>													
Debentures.....	598	145	32	7	19	5	17	-	22	6	345		
<u>Government National Mortgage Association:</u>													
Participation Certificates.....	3,166	1,335	507	411	59	101	243	95	101	232	81		
<u>U.S. Postal Service:</u>													
Bonds.....	250	37	16	15	11	2	1	-	4	35	129		
<u>Tennessee Valley Authority:</u>													
Bonds.....	1,825	-	50	120	44	16	23	-	19	185	1,367		
Total Government Agency securities covered by survey.....	7,132	1,598	1,126	587	161	141	335	150	339	499	2,198		

Footnotes at end of Table TSO-5.

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

Farmers Home Administration and the District of Columbia

(Par values - in millions of dollars)

Issue	Total amount outstanding ^{1/}	Held by investors covered in Treasury Survey										Held by all other investors ^{3/}	
		U.S. Government accounts and Federal Reserve banks	5,465 commercial banks ^{2/}	464 mutual savings banks ^{2/}	Insurance companies		485 savings and loan associations	435 corporations	State and local governments				
					289 life	439 fire, casualty, and marine			310 general funds	183 pension and retirement funds			
<u>Bank for Cooperatives:</u>													
Debentures.....	4,264	106	700	85	10	55	122	27	293	107	2,760		
<u>Farm Credit Banks:</u>													
Discount Notes.....	3,183	-	389	47	37	32	21	160	235	51	2,210		
Consolid. Bond.....	2,296	70	415	42	2	25	117	20	52	32	1,520		
<u>Farmers Home Administration:</u>													
Insured Notes.....	3,003	196	715	247	223	81	152	14	220	425	728		
<u>Federal Home Loan Banks:</u>													
Discount Notes.....	3,820	-	360	92	8	2	52	39	152	2	3,112		
Bonds.....	21,575	2,228	4,737	681	161	307	1,522	151	1,106	809	9,874		
FHLMC Mtg. Backed Certificates & Bonds ^{9/}	2,063	-	293	104	214	29	720	38	412	99	153		
Issues to State and Local Govts. ^{1/} ^{8/}	305	-	-	-	-	-	-	-	305	-	-		
Total	27,763	2,228	5,390	878	384	339	2,294	228	1,975	910	13,139		
<u>Federal Intermediate Credit Banks:</u>													
Debentures.....	11,554	488	1,966	260	25	118	490	84	497	87	7,538		
<u>Federal Land Banks:</u>													
Bonds.....	20,360	1,394	4,100	552	79	348	843	153	579	539	11,773		
<u>Federal National Mortgage Association:</u>													
Discount Notes.....	4,331	-	921	91	10	12	324	58	609	195	2,112		
Debentures.....	33,550	3,045	6,211	1,257	116	494	1,340	224	1,632	360	18,871		
Capital Debentures.....	1,153	147	200	91	9	8	65	1	253	18	362		
Mtg. Backed Bonds.....	200	59	113	15	2	3	3	-	*	2	3		
Issues to State and Local Govts. ^{1/}	542	-	-	-	-	-	-	-	542	-	-		
Total.....	39,776	3,251	7,445	1,454	137	517	1,731	283	3,036	575	21,347		
<u>District of Columbia:</u>													
Stadium Bonds.....	20	-	* 4	1	1	3	-	-	-	2	9		
Total.....	112,217	7,733	21,121	3,568	897	1,516	5,774	969	6,887	2,728	61,024		

^{1/} Securities issued by the Treasury and Government agencies that are classified as debt under the new unified budget concept. For debt subject to limitation, see Table FD-9.^{2/} Includes trust departments.^{3/} Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey. Also included are certain Government deposit accounts and Government-sponsored agencies.^{4/} Data on the holdings of nonmarketable Public Debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.^{5/} Includes Export-Import Bank and Government National Mortgage Association participation certificates.^{6/} Includes matured securities outstanding on which interest has ceased.^{7/} Direct (mortgage-backed bonds) placements with State and local governments with various interest rates and maturity dates.^{8/} Obligation of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.^{9/} Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 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
\$2,209	\$3,403	9/07/78	6/08/78	12/07/78	9.24%	+.58%	\$3,838	12/13/77	12/12/78	9.15%	+.46%
2,309	3,410	9/14/78	6/15/78	12/14/78	9.19	+.53	3,205	1/10/78	1/09/79	9.08	+.38
2,204	3,404	9/21/78	6/22/78	12/21/78	9.19	+.53	3,253	2/07/78	2/06/79	9.03	+.25
2,304	3,403	9/28/78	6/29/78	12/28/78	9.10	+.44	3,321	3/07/78	3/06/79	9.15	+.27
2,303	3,403	10/05/78	7/06/78	1/04/79	9.08	+.41	3,346	4/04/78	4/03/79	9.20	+.16
2,306	3,406	10/12/78	7/13/78	1/11/79	9.08	+.41	3,025	5/02/78	5/01/79	9.25	+.03
2,299	3,410	10/19/78	7/20/78	1/18/79	9.05	+.38	2,478	5/30/78	5/29/79	9.30	+.06
2,302	3,503	10/26/78	7/27/78	1/25/79	9.05	+.39	2,784	6/27/78	6/28/79	9.32	+.10
2,303	3,503	11/02/78	8/03/78	2/01/79	9.00	+.25	3,380	7/25/78	7/24/79	9.35	+.11
2,308	3,504	11/09/78	8/10/78	2/08/79	9.00	+.27	3,544	8/32/78	8/21/79	9.36	+.11
2,308	3,403	11/16/78	8/17/78	2/15/79	8.98	+.28	3,353	9/19/78	9/18/79	9.36	+.18
2,803	3,404	11/24/78	8/24/78	2/22/79	9.01	+.27	3,474	10/17/78	10/16/79	9.35	+.22
2,804	3,404	11/30/78	8/31/78	3/01/79	9.01	+.23	3,896	11/14/78	11/13/79	9.28	--
	3,408		9/07/78	3/08/79	9.10	+.28					
	3,395		9/14/78	3/15/79	9.06	+.20					
	3,403		9/21/78	3/22/79	9.06	+.20					
	3,400		9/28/78	3/29/79	^.10	+.20					
	3,405		10/05/78	4/05/79	9.14	+.14					
	3,410		10/12/78	4/12/79	9.05	+.01					
	3,394		10/19/78	4/19/79	9.17	+.11					
	3,389		10/26/78	4/26/79	9.17	+.04					
	3,504		11/02/78	5/03/79	9.24	+.01					
	3,407		11/09/78	5/10/79	9.25	--					
	3,409		11/16/78	5/17/79	9.23	--					
	2,904		11/24/78	5/24/79	9.28	--					
	2,902		11/30/78	5/31/79	9.26	--					

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	
\$3,376	5-1/4%	-	12/31/78-U	99.17	+.07	10.81%	+.144%	12/31/76	99.27	12/27/76	97.27
2,517	8-1/8	-	12/31/78-H	99.25	.00	10.48	+.125	10/22/75	105.08	12/03/76	99.22
2,855	5-7/8	-	1/31/79-L	99.11	+.06	9.71	+.48	2/03/77	100.09	4/14/77	98.12
4,692	7	-	2/15/79-H	99.12	+.03	9.89	+.47	2/17/76	103.09	12/02/76	98.23
2,845	5-7/8	-	2/28/79-M	99.00	+.03	9.89	+.68	2/28/77	100.11	4/14/77	98.09
3,519	6	-	3/31/79-N	98.21	+.02	10.11	+.61	3/31/77	100.18	4/14/77	98.08
1,992	5-7/8	-	4/30/79-P	98.11	+.02	9.99	+.50	5/02/77	99.28	4/20/77	98.02
2,269	7-7/8	-	5/15/79-D	99.05	.00	9.77	+.25	11/06/74	105.10	12/02/76	98.04
2,087	6-1/8	-	5/31/79-Q	98.04	+.01	10.08	+.50	5/31/77	100.06	6/28/77	97.27
2,308	6-1/8	-	6/30/79-R	97.27	+.05	10.02	+.22	6/30/77	100.04	6/28/77	97.16
1,782	7-3/4	-	6/30/79-B	98.24	-.00	10.01	+.28	7/09/75	105.08	12/03/76	97.16
3,180	6-1/4	-	7/31/79-S	97.19	-.00	10.06	+.41	8/01/77	99.30	7/26/77	97.10
4,559	6-1/4	-	8/15/79-A	97.14	-.00	10.08	+.39	8/15/72	101.23	12/10/76	90.04
2,989	6-7/8	-	8/15/79-J	97.26	-.00	10.15	+.33	8/16/76	103.09	12/10/76	97.19
3,481	6-5/8	-	8/31/79-T	97.18	-.00	10.09	+.34	8/31/77	100.07	9/06/77	97.09
3,861	6-5/8	-	9/30/79-U	97.09	-.01	10.11	+.34	9/30/77	99.22	9/29/77	97.02
2,081	8-1/2	-	9/30/79-P	98.30	-.01	9.86	+.15	9/04/75	107.18	12/02/76	90.23
4,334	7-1/4	-	10/31/79-V	97.19	-.01	10.07	+.26	10/31/77	100.09	11/29/77	97.13
3,376	6-1/4	-	11/15/79-K	96.19	+.01	10.07	+.26	11/15/76	101.28	12/10/76	96.11
1,604	6-5/8	-	11/15/79-B	97.00	.02	9.99	+.33	2/15/73	102.26	12/10/76	91.02
2,241	7	-	11/15/79-C	97.16	+.06	9.80	+.02	11/15/73	103.22	12/10/76	92.16
4,791	7-1/8	-	11/30/79-W	97.09	.00	10.06	+.22	11/30/77	100.01	11/30/77	97.01
3,920	7-1/8	-	12/31/79-X	97.00	-.07	10.12	+.41	1/03/78	99.25	1/04/78	96.26
2,006	7-1/2	-	12/31/79-G	97.16	-.04	9.99	+.29	1/06/76	105.04	12/02/76	97.07
3,875	7-1/2	-	1/31/80-K	97.10	-.07	9.99	+.35	1/31/78	100.02	2/01/78	97.01
4,608	6-1/2	-	2/15/80-G	96.00	-.08	10.10	+.44	2/15/77	101.12	4/04/77	95.26
3,820	7-5/8	-	2/29/80-L	97.10	-.06	9.97	+.30	2/28/78	100.06	3/22/78	97.01
6,076	7-1/2	-	3/31/80-C	97.00	-.08	9.96	+.33	3/17/76	97.08	11/20/78	96.24
3,180	7-3/4	-	4/30/80-N	97.09	-.11	9.85	+.36	5/01/78	99.29	4/25/78	97.02
7,265	6-7/8	-	5/15/80-A	96.03	-.06	9.82	+.29	5/15/73	103.12	12/10/76	91.16
3,098	8	-	5/31/80-P	97.27	-.11	9.58	+.32	5/31/78	99.28	6/08/78	97.21
2,185	7-5/8	-	6/30/80-D	97.06	-.08	9.58	+.26	6/10/76	105.23	12/02/76	96.29
4,407	8-1/4	-	6/30/80-Q	97.30	-.10	9.69	+.28	6/30/78	100.05	8/09/78	97.25

Footnotes at end of Table MQ-3.

MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 1978

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first trade 1/					
		Bid	Change from last month	To maturity	Change from last month		High		Low			
							Price	Date	Price	Date		
\$4,164	8-1/2%	-	7/31/80-R	98.06	-.12	9.70%	+.29%	7/31/78	100.19	8/09/78	98.02	11/09/78
4,133	6-3/4	-	8/15/80-H	95.13	-.07	9.73	+.27	8/15/77	100.07	9/06/77	95.13	11/30/78
4,296	9	-	8/15/80-B	99.30	+.12	9.04	-.23	8/15/74	110.06	12/10/76	99.18	10/31/78
3,545	8-3/8	-	8/31/80-S	97.30	-.11	9.69	+.27	8/31/78	99.30	8/28/78	97.28	11/28/78
2,141	6-7/8	-	9/30/80-E	95.14	-.07	9.65	+.24	9/14/76	103.19	12/02/76	95.14	11/30/78
3,906	8-5/8	-	9/30/80-T	98.10	-.11	9.65	+.24	10/02/78	99.29	9/21/78	98.10	11/30/78
3,788	8-7/8	-	10/31/80-U	98.25	-.04	9.59	+.10	10/31/78	99.27	10/25/78	98.23	11/28/78
4,600	7-1/8%	-	11/15/80-J	95.22	-.04	9.59	+.16	11/15/77	99.29	11/15/77	95.18	11/09/78
3,180	9-1/4	-	11/30/80-V	99.15	--	9.55	--	11/30/78	99.26	11/22/78	99.12	11/28/78
2,692	5-7/8	-	12/31/80-F	93.05	+.02	9.58	+.10	12/07/76	100.11	12/03/76	92.30	11/09/78
1,842	7	-	2/15/81-A	95.04	+.02	9.50	+.05	2/15/74	103.28	11/26/76	91.14	8/23/74
4,796	7-3/8	-	2/15/81-C	95.25	+.01	9.54	+.06	2/18/75	105.08	12/02/76	95.06	9/01/75
2,809	6-7/8	-	3/31/81-H	94.20	-.02	9.50	+.11	3/08/77	101.28	4/14/78	94.13	11/10/78
2,020	7-3/8	-	5/15/81-D	95.26	.00	9.32	+.06	1/26/76	105.08	12/12/76	95.19	11/09/78
3,893	7-1/2	-	5/15/81-M	96.04	-.02	9.30	+.08	2/15/78	98.13	8/09/78	96.00	11/09/78
2,514	6-3/4	-	6/30/81-J	94.10	.00	9.28	+.08	6/03/77	100.30	6/28/77	94.02	11/09/78
2,586	7-5/8	-	8/15/81-F	96.07	+.09	9.23	-.08	7/09/76	106.10	12/02/76	95.30	10/31/78
4,110	8-3/8	-	8/15/81-N	98.09	+.19	9.11	-.23	8/15/78	100.17	8/09/78	97.22	10/31/78
2,968	6-3/4	-	9/30/81-K	93.30	+.15	9.23	-.13	9/07/77	99.25	9/06/77	93.15	10/31/78
2,543	7	-	11/15/81-G	94.13	+.17	9.20	-.16	10/21/76	104.10	11/26/76	93.28	10/31/78
4,477	7-3/4	-	11/15/81-B	96.12	+.14	9.18	-.14	11/15/74	106.30	12/02/76	95.30	10/31/78
3,452	7-1/4	-	12/31/81-L	94.30	+.18	9.17	-.17	12/07/77	99.24	12/01/77	94.12	10/31/78
2,697	6-1/8	-	2/15/82-D	92.06	+.20	8.98	-.17	1/06/77	99.30	12/31/76	91.18	10/31/78
2,853	7-7/8	-	3/31/82-♦	96.13	+.11	9.15	-.10	3/06/78	100.07	4/17/78	96.02	10/31/78
2,613	7	-	5/15/82-E	93.30	+.14	9.08	-.11	4/04/77	101.25	4/14/77	93.16	10/31/78
2,747	8	-	5/15/82-A	97.08	+.18	8.94	-.18	5/15/75	108.04	12/03/76	96.22	10/31/78
3,553	9-1/4	-	5/15/82-K	100.18	--	9.06	--	11/15/78	101.10	11/17/78	100.11	11/24/78
2,594	8-1/4	-	6/30/82-H	97.20	+.21	9.04	-.20	6/07/78	100.07	8/09/78	96.31	10/31/78
2,918	8-1/8	-	8/15/82-B	97.04	+.13	9.05	-.12	8/15/75	108.20	12/10/76	96.23	10/31/78
2,501	8-3/8	-	9/30/82-J	98.02	+.29	8.98	-.28	9/06/78	100.02	9/11/78	97.05	10/31/78
2,737	7-1/8	-	11/15/82-F	93.27	+.21	9.01	-.17	10/17/77	99.15	10/06/77	93.06	10/31/78
2,902	7-7/8	-	11/15/82-C	96.10	+.06	9.00	-.35	11/17/75	107.20	12/03/76	95.04	10/31/78
7,958	8	-	2/15/83-A	96.30	+.24	8.89	-.20	2/17/76	108.08	12/03/76	96.06	10/31/78
2,573	7-7/8	-	5/15/83-C	96.08	+.22	8.91	-.18	4/05/78	99.29	4/17/78	95.18	10/31/78
2,309	7	-	11/15/83-B	92.28	+.26	8.80	-.19	11/15/76	104.04	12/10/76	92.02	10/31/78
8,438	7-1/4	-	2/15/84-A	93.05	+.23	8.92	-.16	2/15/77	101.30	6/28/77	92.14	10/31/78
2,863	7-1/4	-	8/15/84-B	92.27	+.15	8.87	-.10	8/15/77	101.00	9/06/77	92.12	10/31/78
4,203	8	-	2/15/85-A	96.05	+.19	8.82	-.12	2/15/78	100.22	3/21/78	95.18	10/31/78
4,837	8-1/4	-	8/15/85-B	96.25	+.18	8.90	-.11	8/15/78	99.25	8/09/78	96.07	10/31/78
5,219	7-7/8	-	5/15/86-A	94.14	+.16	8.91	-.09	5/17/76	107.20	12/30/76	93.30	10/31/78
9,515	8	-	8/15/86-B	95.10	+.20	8.85	-.11	8/16/76	108.20	12/30/76	94.22	10/31/78
2,387	7-5/8	-	11/15/87-A	92.22	+.20	8.82	-.10	11/15/77	99.10	12/21/77	92.02	10/31/78
4,148	8-1/4	-	5/15/88-A	96.08	+.23	8.84	-.12	5/15/78	99.24	9/12/78	95.17	10/31/78
3,443	8-3/4	-	11/15/88-B	99.09	--	8.86	--	11/15/78	100.07	11/17/78	99.07	11/09/78
2	1-1/2	-	4/1/79-EA	97.00	+.14	10.82	+.70	4/01/74	79.00	11/30/78	75.12	9/30/74
1	1-1/2	-	10/1/79-EO	93.10	+.07	10.05	+.50	10/01/74	93.10	11/30/78	73.04	10/31/74
2	1-1/2	-	4/1/80-EA	90.06	+.10	9.50	+.21	4/01/75	90.06	11/30/78	74.10	4/30/75
3	1-1/2	-	10/1/80-EO	87.04	+.10	9.29	+.13	10/01/75	87.06	8/31/78	72.00	10/01/76
*	1-1/2	-	4/1/81-EA	84.08	+.08	9.14	+.12	4/01/76	84.22	8/31/78	74.16	5/28/76
14	1-1/2	-	10/1/81-EO	81.20	+.10	8.99	+.07	10/01/76	82.26	7/31/77	76.20	3/31/77
*	1-1/2	-	4/1/82-EA	79.06	+.02	8.84	+.15	4/01/77	79.22	9/29/78	78.00	3/31/77
1	1-1/2	-	10/1/82-EO	76.30	+.12	8.70	+.01	10/01/77	77.30	3/31/78	76.14	6/30/78
*	1-1/2	-	4/1/83-EA	74.26	+.12	8.58	+.01	4/01/78	75.18	9/29/78	74.06	6/30/78
1	1-1/2	-	10/1/83-EO	72.18	+.12	8.55	.00	10/01/78	72.18	11/30/78	72.06	10/31/78

Footnotes at end of Table MQ-3.

Table MQ-3. - Treasury Bonds

(Price decimals are 32d's)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/			
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low	
							Price	Date	Price	Date
\$2,429	4 %	2/15/80	93.30	.00	9.42%	1/23/59	103.18	5/12/61	71.04	12/29/69
1,752	3-1/2	11/15/80	90.18	-.12	8.86	+.43	10/03/60	97.24	5/12/61	66.24
807	7	-	8/15/81	94.10	-.28	9.43	+.44	8/15/71	110.02	11/15/71
2,702	6-3/8	-	2/15/82	92.16	+.00	9.12	-.32	2/15/72	101.14	3/09/72
1,229	3-1/4	-	6/15/78-83	81.00	-.04	8.37	-.13	5/01/53	111.28	8/04/54
2,353	6-3/8	-	8/15/84	89.00	+.10	8.87	-.05	8/15/72	100.10	12/03/76
741	3-1/4	-	5/15/85	75.06	+.12	8.29	+.15	6/03/58	101.04	5/11/58
1,040	4-1/4	-	5/15/75-85	78.30	-.16	8.56	+.16	4/15/60	105.28	5/05/61
1,216	6-1/8	-	11/15/86	84.16	-.04	8.88	+.04	11/15/71	100.20	11/05/71
2,709	3-1/2	-	2/15/90	74.20	+.14	6.77	-.04	2/14/58	106.26	4/21/58
1,247	8-1/4	-	5/15/90	74.22	+.02	8.71	-.15	4/07/75	111.05	12/31/76
2,816	4-1/4	-	8/15/87-92	74.28	+.18	7.16	-.06	8/15/62	104.10	12/26/62
1,504	7-1/4	-	8/15/92	87.12	+.18	8.86	-.07	7/08/77	99.10	6/29/77
179	4	-	2/15/88-93	75.18	-.26	6.69	+.12	1/17/63	100.11	1/16/63
627	6-3/4	-	2/15/93	84.06	+.20	8.71	-.08	1/10/73	99.22	1/04/73
1,501	7-7/8	-	2/15/93	92.06	+.18	8.85	-.07	1/06/78	99.22	12/30/77
1,914	7-1/2	-	8/15/88-93	89.00	-.08	8.85	+.04	8/15/73	104.14	9/28/73
1,768	8-5/8	-	8/15/93	98.08	+.20	8.84	-.08	7/11/78	102.15	9/12/78
1,509	8-5/8	-	11/15/93	98.09	+.25	8.83	-.10	10/10/78	100.13	10/13/78
1,036	4-1/8	-	5/15/89-94	74.14	-1.16	6.83	+.20	4/18/63	100.26	8/28/63
513	3	-	2/15/95	74.26	-.18	5.34	+.07	2/15/55	101.12	6/18/55
692	7	-	5/15/93-98	84.22	+.12	8.64	-.04	5/15/73	99.22	9/28/73
1,896	3-1/2	-	11/15/98	74.26	+.22	5.61	-.07	10/03/60	95.14	5/12/61
2,414	8-1/2	-	5/15/94-99	97.16	+.28	8.78	-.10	5/15/74	112.16	12/31/76
2,771	7-7/8	-	8/15/95-00	91.11	+.03	8.78	-.12	2/18/75	107.04	12/31/76
4,662	8-3/8	-	8/15/95-00	96.00	+.100	8.79	-.11	8/15/75	111.16	12/31/76
1,575	8	-	8/15/96-01	92.15	+.00	8.77	-.11	8/16/76	108.10	12/31/76
4,246	8-1/4	-	5/15/00-05	94.30	+.04	8.74	-.12	5/15/75	110.24	12/31/76
4,249	7-5/8	-	2/15/02-07	88.18	+.04	8.72	-.12	2/15/77	100.28	6/28/77
1,495	7-7/8	-	11/15/02-07	91.24	+.08	8.66	-.12	11/15/77	100.23	11/23/77
2,117	8-3/8	-	8/15/03-08	95.28	+.00	8.77	-.10	8/15/78	100.06	9/12/78
2,414	8-3/4	-	11/15/03-08	99.16	--	8.80	--	11/15/78	100.20	11/16/78

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

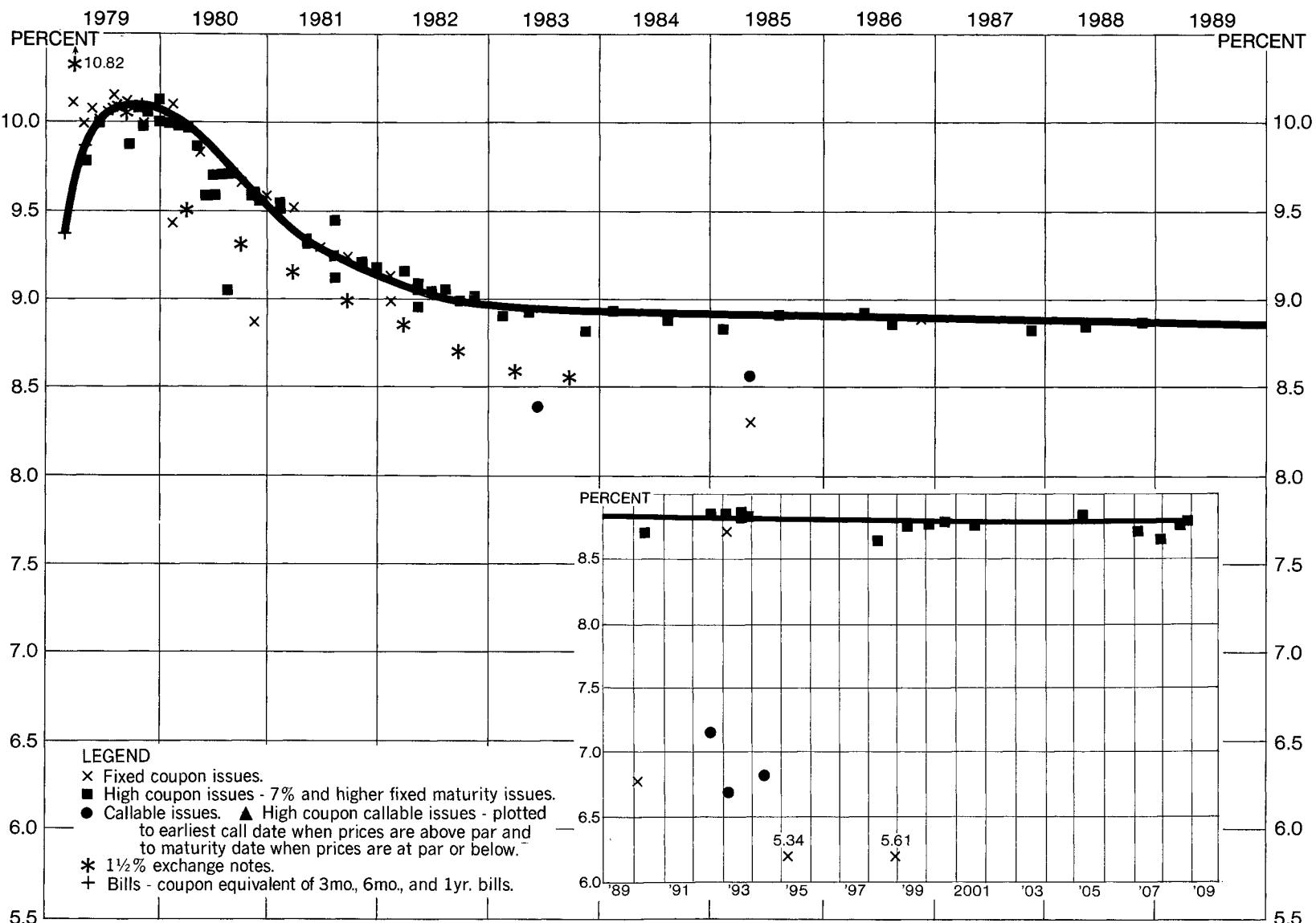
2/ On callable issues market convention treats the yields to earliest call date as most significant when an issue is selling above par, and to maturity when it is selling at par or below.

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

MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 1978

YIELDS OF TREASURY SECURITIES NOVEMBER 30, 1978

Based on closing bid quotations



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

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

AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
		<u>1967</u>			<u>1970</u>			<u>1973</u>			<u>1976</u>	
Jan.....	4.40	5.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99	6.93	8.97	6.32
Feb.....	4.47	5.35	3.50	6.44 5/	8.84	6.25	6.14	7.67	5.11	6.92	8.71	6.17
Mar.....	4.45	5.55	3.50	6.39	9.00	6.15	6.20	7.75	5.22	6.88	8.73	6.34
Apr.....	4.51	5.59	3.55	6.53	9.09	6.60	6.11	7.70	5.02	6.73	8.68	5.97
May.....	4.76	5.90	3.83	6.94	9.53	7.00	6.25	7.69	5.04	7.01	9.00	6.38
June.....	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13	6.92	8.90	6.39
July.....	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22	6.85	8.76	6.36
Aug.....	4.95	6.30	3.85	6.75	9.08	6.00	6.85 4/	8.45	5.40	6.82 4/	8.59	6.01
Sept.....	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98	6.70	8.37	5.87
Oct.....	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98	6.65	8.25	5.91
Nov.....	5.44	6.87	4.30	6.24 5/	8.97	6.05	6.30	7.95	5.14	6.62 5/	8.17	5.97
Dec.....	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97	6.38	7.90	5.41
		<u>1968</u>			<u>1971</u>			<u>1974</u>			<u>1977</u>	
Jan.....	5.18	6.57	4.10	5.92	7.63	5.40	6.56	8.32	5.19	6.68	7.96	5.52
Feb.....	5.16	6.57	4.25	5.84	7.54	5.10	6.54	8.21	5.25	7.16 4/	8.18	5.41
Mar.....	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42	7.20	8.33	5.59
Apr.....	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61	7.13	8.30	5.33
May.....	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89	7.17	8.38	5.36
June.....	5.23 5/	7.02	4.47	5.94	8.15	5.89	7.02	9.59	5.92	6.99 4/	8.08	5.32
July.....	5.09	6.91	4.45	5.91	8.24	5.96	7.18	10.18	6.75	6.98	8.12	5.33
Aug.....	5.04	6.54	4.20	5.78	8.14	5.62	7.33 5/	10.30	6.55	7.01 5/	8.06	5.39
Sept.....	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64	6.94	8.11	5.15
Oct.....	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33	7.08	8.21	5.28
Nov.....	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33	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/	8.39	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 5/	8.70	5.36
Feb.....	5.86	7.33	4.80	5.67	7.57	5.06	6.66	8.84	6.30	7.60 5/	8.70	5.23
Mar.....	6.05	7.76	5.10	5.66	7.53	5.29	6.77 4/	9.48	6.69	7.63	8.70	5.25
Apr.....	5.84	7.54	5.13	5.74	7.77	5.30	7.05	9.81	6.85	7.74	8.88	5.33
May.....	5.85	7.62	5.20	5.64	7.61	5.22	7.01 4/ 5/	9.76	6.96	7.86	9.00	5.75
June.....	6.05	8.04	5.60	5.59	7.63	5.26	6.86	9.27	6.59	7.94 4/	9.13	5.91
July.....	6.07	8.06	5.60	5.59 4/	7.72	5.28	6.89	9.56	6.70	8.10	9.27	5.97
Aug.....	6.02	8.05	5.90	5.59	7.59	5.19	7.11 4/	9.71	6.88	7.88 4/ 5/	8.83	5.81
Sept.....	6.32	8.36	6.05	5.70	7.72	5.26	7.28	9.89	6.91	7.82 4/	8.78	5.61
Oct.....	6.27	8.46	5.90	5.69	7.66	5.09	7.29	9.54	6.79	8.07	9.14	5.76
Nov.....	6.52	8.94	6.05	5.51	7.46	4.94	7.21	9.48	6.67	8.16 4/	9.30	5.81
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/	
<u>1978</u>												
June 2....	7.92	9.06	n.a.	Aug. 4....	7.95 4/	9.00	5.75	Oct. 6....	8.00	9.08	n.a.	
9....	7.88	9.15	5.80	11....	7.88	8.79	5.50	13....	8.00	9.08	5.68	
16....	7.89	9.15	5.83	18....	7.94 5/	8.77	5.65	20....	8.07	9.12	5.80	
23....	7.96	9.13	6.09	25....	7.84	8.76	5.90	27....	8.11	9.30	5.81	
30....	8.04 4/	9.18	5.95									
July 7....	8.09	9.25	5.93	Sept. 1....	7.81	8.72	5.90	Nov. 3....	8.19 4/	9.45	n.a.	
14....	8.13	9.29	6.10	8....	7.77	8.70	5.68	10....	8.21	9.39	5.69	
21....	8.11	9.32	6.05	15....	7.73	8.69	5.62	17....	8.12	9.21	5.70	
28....	8.08	9.22	n.a.	22....	7.83	8.80	5.50	24....	8.13	9.16	5.98	

1/ Treasury bond yields are based on a composite of closing bid quotations in the over-the-counter market. Series included 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.

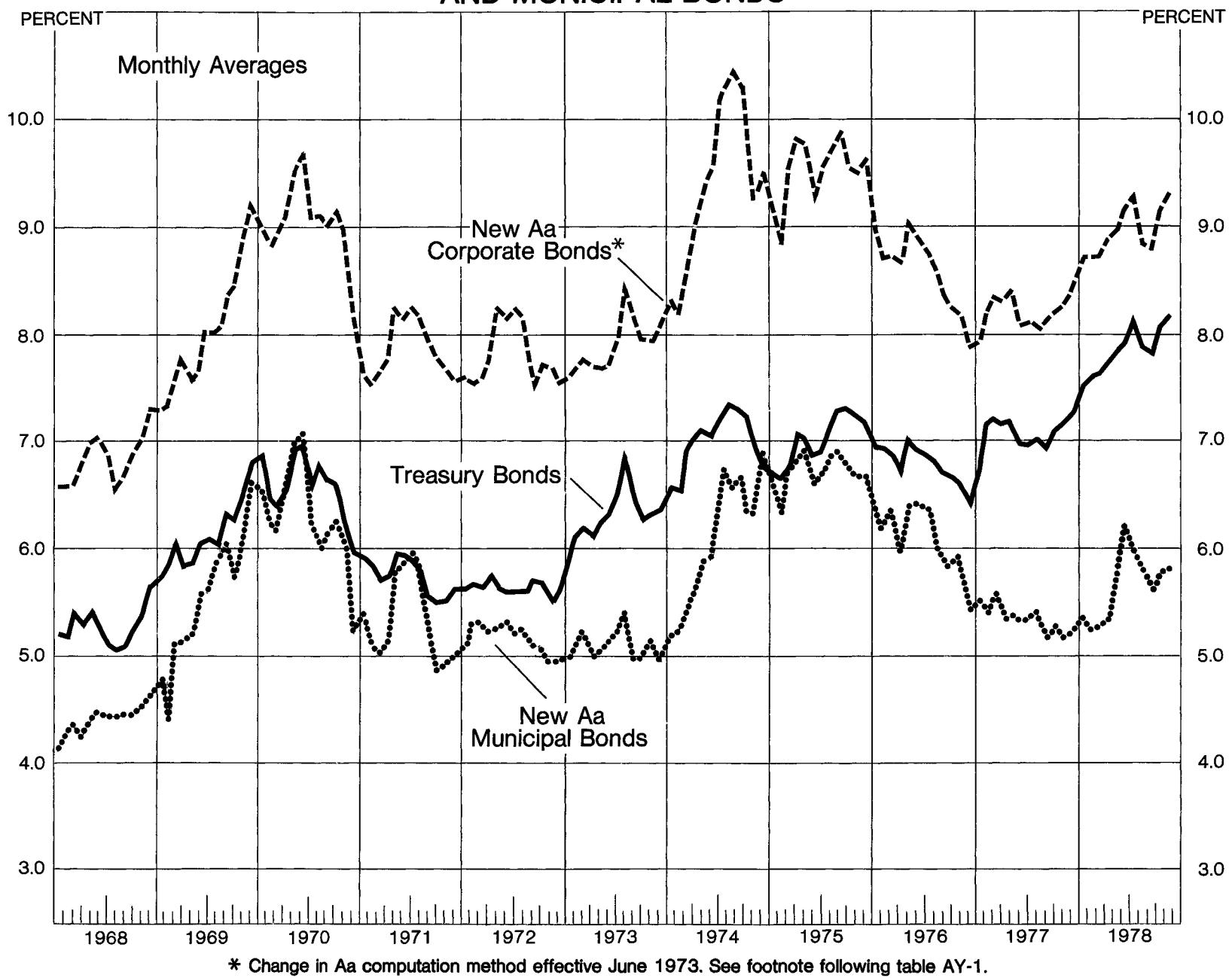
3/ Index of new reoffering yields on 20 year general obligations rated Aa by Moody's Investor Service. Prior to June 1970, the series was compiled by Securities Industries Association. Since then, the series has been compiled by Treasury

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

5/ An existing bond dropped from the average.

n.a. Not available

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



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

End of calendar year or month	Total reserve assets ^{1/} (1)	Gold stock ^{2/}		Special drawing rights ^{1/ 4/} (4)	Convertible foreign currencies ^{5/} (5)	Reserve position in International Monetary Fund ^{1/ 6/} (6)
		Total ^{3/} (2)	Treasury (3)			
1968.....	15,710	10,892	10,367	-	3,528	1,290
1969.....	16,964	11,859	10,367	-	2,781	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1971.....	12,167	10,206	10,132	1,100	276	585
1972.....	13,151	10,487	10,410	1,958	241	465
1973.....	14,378	11,652	11,567	2,166	8	552
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	11,598	11,598	2,395	320	4,434
1977.....	19,312	11,719	11,719	2,629	18	4,946
1977-Nov.....	19,155	11,658	11,595	2,548	16	4,933
Dec.....	19,312	11,719	11,719	2,629	18	4,946
1978-Jan.....	19,454	11,718	11,718	2,629	173	4,934
Feb.....	19,373	11,718	11,718	2,671	18	4,966
Mar.....	19,192	11,718	11,718	2,693	80	4,701
Apr.....	18,842	11,718	11,718	2,669	67	4,388
May.....	18,966	11,718	11,718	2,760	141	4,347
June.....	18,864	11,706	11,706	2,804	84	4,270
July.....	18,832	11,693	11,693	2,860	102	4,177
Aug.....	18,783	11,678	11,679	2,885	23	4,196
Sept.....	18,850	11,668	11,668	2,942	26	4,214
Oct.....	18,935	11,655	11,655	3,097	36	4,147
Nov.....	17,967	11,642	11,642	1,522	3,704	1,099

^{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 reserve position in the IMF are also valued on this basis beginning July 1974.

^{2/} 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.

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

^{4/} 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.

^{5/} Includes holdings of Treasury and Federal Reserve System; beginning November 1978, valued at current market exchange rates.

^{6/} 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.

^{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, \$812 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.

INTERNATIONAL FINANCIAL STATISTICS

Table IFS-2. - Selected U.S. Liabilities to Foreigners

(In millions of dollars)

End of calendar year or month	Total	Liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries							Liabilities to nonmonetary international and regional organizations 3/	
			Official institutions 2/				Liabilities to other foreigners				
			Total	Liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 3/	Nonmarketable U.S. Treasury bonds and notes 4/	Other readily marketable liabilities 5/	Liabilities to banks 6/	Total	Liabilities reported by banks in U.S.	Marketable U.S. Gov't. bonds and notes 3/ 7/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1968 9/.....	39,512	1,030	17,407	13,659	529	3,219	-	14,48C	5,093	4,484	609
	39,298	1,030	17,340	13,659	462	3,219	-	14,48C	4,949	4,484	465
1969 9/.....	46,740	10/ 1,019	15,975	10/ 12,559	346	3,070	10/ -	23,694	4,504	3,979	525
	46,899	1,019	15,998	12,582	346	3,070	-	23,701	4,629	4,104	525
1970 9/.....	48,017	566	23,786	20,028	306	3,452	-	17,303	4,729	4,082	647
	47,968	566	23,775	20,028	295	3,452	-	17,335	4,657	4,092	565
1971 9/ 11/.....	68,440	544	51,209	39,823	1,955	9,431	-	10,519	4,194	3,747	447
	68,567	544	50,651	39,162	1,955	9,534	-	11,206	4,197	3,750	447
1972 9/.....	83,769	-	61,526	40,093	5,236	15,747	450	14,925	5,130	4,705	425
	83,787	-	61,526	40,093	5,236	15,747	450	14,925	5,130	4,705	425
1973.....	93,642	12/ -	66,861	12/ 44,233	5,701	15,564	12/ 1,363	17,985	6,032	5,602	430
1974 9/.....	120,417	-	76,816	53,196	5,059	16,339	2,222	30,575	8,882	8,384	498
	120,325	-	76,823	53,203	5,059	16,339	2,222	30,367	8,991	8,493	498
1975.....	127,432	-	80,712	50,461	6,671	19,976	3,604	29,881	10,801	10,100	701
1976.....	152,468	-	91,975	54,956	11,788	20,648	4,583	37,950	13,791	12,814	977
1977.....	193,806	-	126,031	65,822	32,116	20,443	7,650	43,250	16,494	14,736	1,758
1977-Oct.....	180,437r	-	117,932r	60,909	28,673r	20,351	7,149	39,475	16,131r	14,460	1,671r
Nov.....	186,212r	-	123,187r	65,532	31,559r	20,462	7,634	38,705	16,334r	14,587	1,747r
Dec.....	193,827r	-	126,072r	65,822	32,157r	20,443	7,650	43,250	16,474r	14,736	1,738r
1978-Jan.....	195,544r	-	129,824r	67,740	33,871r	20,473	7,740	41,048	16,583r	14,785	1,798r
Feb.....	198,864r	-	132,778r	71,709	33,594r	19,602	7,873	41,425	16,670	14,745	1,906r
Mar.....	208,584r	-	140,713r	78,761	34,584r	19,513	7,855	43,648r	16,846r	14,919	1,927r
Apr. 13/.....	210,176r	-	137,484r	77,317r	32,880r	19,444	7,843	47,591r	16,834r	14,882r	1,952r
	210,024r	-	137,384r	77,217r	32,880r	19,444	7,843	47,941r	16,789r	14,837r	1,952r
May.....	205,325r	-	135,438r	75,501r	32,314r	19,355	8,268	44,517r	17,217r	15,166r	2,051r
June.....	206,047r	-	134,998r	74,402r	32,836r	19,284	8,476	45,058r	17,346r	15,218r	2,128r
July.....	208,220r	-	138,511r	76,286	34,149r	19,214	8,862	44,616r	17,564r	15,407	2,157r
Aug.....	213,191	-	140,590	76,348	34,860	20,375	9,007	47,227	18,088	15,829	2,259
Sept. p.....	217,578	-	139,541	74,703	35,564	20,304	8,970	52,462	17,768	15,507	2,261
Oct. p.....	227,042	-	147,212	80,678	36,140	21,426	8,968	53,383	18,363	16,032	2,231
											8,084

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

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

2/ Includes Bank for International Settlements and European Fund.

3/ Derived by applying reported transactions to benchmark data.

4/ Excludes notes issued to foreign official nonreserve agencies.

5/ Includes debt securities of U.S. Government corporations, Federally-sponsored agencies, and private corporations.

6/ Includes liabilities payable in dollars to foreign banks, and 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.

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.

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

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

12/ 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.

13/ Data on the two lines shown for this date differ because of changes in reporting forms and coverage (See introductory text to Capital Movements tables for discussion of changes). Figures in the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

n.a. Not available.

p Preliminary.

r Revised.

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 and Caribbean Republics	Asia	Africa	(In millions of dollars)
							(1)
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.....	91,975	45,882	3,406	4,906	34,108	1,893	1,782
1977	126,072r	70,748r	2,334	4,633	45,676	1,742	940
1977-Oct.	117,082r	65,080r	4,003	4,269	42,685	2,027	1,158r
Nov.....	123,187r	68,208r	1,919	4,858	45,435	1,792	975
Dec.....	126,072r	70,748r	2,334	4,633	45,676	1,742	939
1978-Jan.....	129,824r	72,598r	2,078	4,562	48,084	1,706	796
Feb.....	132,788r	74,441r	1,389	5,145	49,214	1,901	688
Mar.....	140,713r	76,294r	1,633	5,751r	54,247	1,758	1,030r
Apr 1/.....	(137,484r	73,908r	2,437r	5,584	52,565	1,873	1,117r
	137,384r	73,741r	2,477r	5,543r	52,613r	1,872	1,118r
May.....	135,438r	72,777r	2,680r	5,408r	51,702r	1,945	926r
June.....	134,998r	74,455r	2,593r	4,653	50,626	1,689	982
July	138,511r	75,739r	2,490	4,580	52,455	2,220	1,027
Aug.....	140,590	79,723r	2,071	4,602	51,354	2,036	802
Sept. P.....	139,541	80,205	1,497	3,876	51,202	2,006	755
Oct. P.....	147,212	85,300	2,619	4,616	51,758	2,184	754

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 \$101 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.

7/ Data on the two lines shown for this date differ because of changes in reporting form and coverage. Figures in 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. (See introductory text to Capital Movements tables for discussion of changes in reporting forms as of April 30, 1978.)

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

(In millions of dollars or dollar equivalent)

End of calendar year 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)	
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-Nov.	20,462	19,252	-	220	-	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	18,449	-	600	-	17,467	-	-	-	-	382	-	-
May.....	19,355	18,412	-	600	-	17,467	-	-	-	-	345	-	-
June.....	19,284	18,383	-	600	-	17,467	-	-	-	-	316	-	-
July.....	19,214	18,353	-	600	-	17,467	-	-	-	-	286	-	-
Aug.....	20,375	19,566	-	600	-	17,467	-	-	-	-	1,499	-	-
Sept.....	20,304	19,537	-	600	-	17,467	-	-	-	-	1,470	-	-
Oct.....	21,426	20,708	-	500	-	17,467	-	-	-	-	2,741	-	-
Nov.....	20,993	20,644	-	450	-	17,467	-	-	-	-	2,227	-	-

End of calendar year or month	Payable in foreign currencies			
	Total	Germany 3/	Italy	Switzerland
1968.....	1,638	1,051	226	311
1969.....	1,570 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-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.....	995	-	-	995
May.....	943	-	-	943
June.....	901	-	-	901
July.....	861	-	-	861
Aug.....	809	-	-	809
Sept.....	767	-	-	767
Oct.....	718	-	-	718
Nov.....	349	-	-	349

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

1/ Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River Treaty. Amounts outstanding were \$114 million 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 6 and 7, 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 6, 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 7, Table IFS-1.

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

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period							IMF holdings of dollars at end of period		U.S. reserve position in IMF at end of period 2/			
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change						
	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)	Purchases of dollars 4/	Repur- chases in dollars (7)						
1968.....	-	-	-	-84	20	-806	-	-870	3,870	75			
1969.....	-	22	-	-	19	-1,343	268	-1,034	2,836	55			
1970.....	1,155	712 6/	-	150	25	-854	741	1,929	4,765	71			
1971.....	-	*	-	1,362	-28	-24	40	1,350	6,115	91			
1972.....	541 7/	-	-	200	-47	-	-	694	6,810	94			
1973.....	754 7/	-	-	-	-33	-	-	721	7,531	93			
1974.....	-	-	-	-133	-59	-1,073	-	-1,265	6,265	78			
1975.....	-	-	-	-	-219	-442	195	-466	5,800	72			
1976.....	-	10	-	-	-572	-2,078	426	-2,214	3,587	44			
1977.....	-	218	670	-	-621	-1,777	1,893	376	3,963 8/	49			
1977-Nov.....	-	-	-	-	-122	-47	122	-77	3,847 8/	48			
Dec.....	-	98	-	-	-7	-65	89	116	3,963 8/	49			
1978-Jan.....	-	-	-	-	-5	-42	60	13	3,976 8/	49			
Feb.....	-	-	-	-	-145	-12	166	10	3,986 8/	49			
Mar.....	-	22	-	-	-7	-42	327	300	4,286 8/	53			
Apr.....	2,110	-	-	-	-6	-10	290	2,384	6,670 8/	64			
May.....	-	-	-	-	-151	-65	234	18	6,688 8/	64			
June.....	-	20	-	-	-8	-171	304	145	6,833 8/	66			
July.....	-	21	-30	-	-6	-201	348	132	6,965 8/	67			
Aug.....	-	21	-	-	-162	-36	196	18	6,983 8/	67			
Sept.....	-	21	-	-	-12	-166	171	15	6,998 8/	67			
Oct.....	-	21	-336	-	-7	-158	428	-52	6,946 8/	67			
Nov.....	-	21	-	3,000	-114	-86	91	2,912	9,858 8/	93			
										1,099 8/			

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 \$30 million of special drawing rights.
- 7/ Represents amount paid in dollars to the Fund to maintain the value of Fund holdings of U.S. dollars.

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

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

1977-Nov.....	-	10
Dec.....	-	99
1978-Jan.....	-	1
Feb.....	-	43
Mar.....	-	38
Apr.....	58	-
May.....	32	-
June.....	-	108
July.....	-	114
Aug.....	-	61
Sept.....	-	58
Oct.....	-	384
Nov.....	530	-

9/ Includes valuation adjustments on net borrowing 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-Nov.....	2
Dec.....	18
1978-Jan.....	*
Feb.....	7
Mar.....	6
Apr.....	-6
May.....	-4
June.....	11
July.....	11
Aug.....	6
Sept.....	6
Oct.....	20
Nov.....	-23

* 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-Nov.	-11.6	+1.0
Dec.....	-14.6	-1.0
1978-Jan.....	-14.2	-0.5
Feb.....	-14.9	-1.4
Mar.....	-15.9	-1.8
Apr.....	-15.0	-1.2
May.....	-14.8	-0.6
June.....	-17.9	-2.6
July.....	-20.3	-4.3
Aug.....	-20.8	4.4
Sept. p.....	-21.0	-4.8
Oct. p.....	-27.1	-9.0
Nov. p.....	-19.5	-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:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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CAPITAL MOVEMENTS

Introduction

A number of changes in the presentation of some sections of the capital movements statistics were introduced in the July 1978 issue of the Treasury Bulletin. Chiefly, these changes reflect major revisions in the structure of the Treasury International Capital (TIC) B-series Forms, filed by banks and some brokers in the United States, to meet current conditions and needs; others are designed to increase the usefulness of the published statistics. Revisions to the reporting forms represent a continuation of a broad program conducted over the past several years to ensure the adequacy of the Treasury capital movements statistics for analysis and policy formulation with respect to the international financial position of the United States and on movements of capital between the United States and foreign countries. The revised forms and instructions were developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultations with representatives of the banking and securities industries.

The changes in the structure of the B-series Forms greatly improve the usefulness of the reports for analysis of the foreign position of the banking system; analysis of the movement of funds through foreign branches and head offices; comparison of U.S. banking data with data of other countries; and relating the Treasury data to the Federal Reserve data on U.S. banks' foreign branches. The reporting instructions were improved and clarified in several respects; and definitions of items to be reported have been made as consistent as is possible with definitions used in reports required by the bank regulatory agencies.

Background

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. The report forms, formerly entitled Treasury Foreign Exchange Forms, were redesignated in January 1977 as Treasury International Capital Forms.^{1/} 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, 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.

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 Europe."

Geographical Classification

A number of changes in geographical classification were introduced for most capital movements tables in the July 1978 issue. Several countries formerly included in "Eastern Europe" and in "Other Latin American Republics" are shown separately in the country list, as well as a new category in the International and Regional grouping for "Middle Eastern Regional" in view of the proliferation of regional financial organizations, primarily in the Arab states. The remaining countries in the categories "Other Eastern Europe" and "Other Western Europe" have been combined into a single "Other Europe" category; and the heading, "Latin America" has been retitled "Latin America and Caribbean." To the extent possible, the statistics for earlier dates have been adjusted in accordance with the revised country stub.

Reporting Coverage

Reports are required from banks, bank holding companies, 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.

Banks file reports monthly covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year as of June 30 and December 31, they also report the same liabilities and claims items with respect to foreigners in countries not shown separately on the monthly reports. Beginning with reports due as of June 30, 1978, banks also report quarterly their liabilities and claims *vis à vis* foreigners that are denominated in foreign currencies. The specified exemption level applicable to the monthly reports is \$2 million and is based on the average for the report dates during a six-month period, including the current report date. There are no separate exemption levels for the quarterly and semiannual reports.

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. These firms also report the liquid portion of their claims for each month-end when they have reportable claims of \$2 million or more.

Description of Statistics

Data collected on the Treasury International Capital Forms are published in the Treasury Bulletin in six sections, beginning with the July 1978 issue.

Section I presents data in four tables on liabilities to foreigners reported by banks in the United States. Beginning with the July 1978 issue there is separate reporting of amounts due to banks' own foreign offices; the previous distinction between short-term and long-term liabilities has been eliminated; there is now a separation of the liabilities of the reporting banks themselves from their custody liabilities to foreigners; and foreign currency liabilities are only reported quarterly. Also, beginning with the July 1978 issue, the data

CAPITAL MOVEMENTS

on liabilities are made more complete by extending to securities brokers and dealers the requirement to report certain of their own liabilities and all of their custody liabilities to foreigners.

Table CM-I-1 showing total liabilities by type of foreign holder has been revised to combine liabilities previously shown separately as either short-term or long-term (in old Table CM-I-6). Table CM-I-2, Parts A and B, on foreigners' holdings of liabilities, by type, is revised to show total bank reported liabilities payable in dollars only. Table CM-I-3 presents total liabilities by country for recent periods and includes the long-term data previously shown in Table CM-I-7; whereas CM-I-4, covering total liabilities by type and country for the most recent month, is revised to include several data items not previously reported separately. The liabilities data on supplementary countries previously presented in Table CM-I-5 now appear in Table CM-III-1. (See Section III below.) Old Tables CM-I-6 and CM-I-7 no longer appear.

Section II presents the 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. Beginning with data reported as of the end of April 1978, banks' claims held for their own account are reported separately from claims held for their domestic customers. The former are available in a monthly series whereas the latter data are collected on a quarterly basis only. Also, there is no longer a monthly breakdown available on the long-term and short-term components of banks' claims. Maturity data are now collected quarterly on a time remaining to maturity basis as opposed to the historic original maturity classification. Foreign currency claims items are also collected only on a quarterly basis.

Table CM-II-1 presents total claims by type as reported on the old B-series Forms and has been revised to include the long-term claims components formerly published in old Table CM-II-4. Table CM-II-2, showing total claims by type, is based on the revised banking reports. Table CM-II-3, which presents total claims by country merges the previously reported short-term and long-term claims data from old Tables CM-II-2 and CM-II-5. New Tables CM-II-4 through CM-II-7 are based on the revised reports and replace the previous tables which showed short-term and long-term claims separately.

Another important change in the claims reporting, beginning with new quarterly data as of June 30, 1978, is the adoption of a broadened concept of "foreign public borrower" which replaces the previous category of "foreign official institution" to produce more meaningful information on lending to the public sector of foreign countries. The term "foreign public borrower" encompasses central governments and departments of central governments of foreign countries and of their possessions; foreign central banks, stabilization funds, and exchange authorities; corporations and other agencies of central governments, including development banks, development institutions and other agencies which are majority-owned by the central government or its departments; State, provincial and local governments of foreign countries and their departments and agencies; and any international or regional organization or subordinate or affiliated agency thereof, created by treaty or convention between sovereign states.

Section III is new and includes two supplementary tables on U.S. banks' liabilities to, and claims on, foreigners. Table CM-III-1 summarizes dollar liabilities to, and banks' own dollar claims on countries and areas not regularly reported separately. Beginning with reports due as of June 30,

Note: With respect to tables presented in Sections I and II, attention is called to the fact that not all breakdowns previously published will be exactly comparable to those currently presented. Although an attempt has been made to revise past figures to put them on a comparable basis with current data, caution should be exercised in using past series

1978, these data are collected semiannually. Previously, the semiannual reports were addressed to liabilities items only. Historically, the semiannual data were reported as of April and December; however, they are now collected as of the end of June and December. Table CM-III-2 (not shown in this issue) is a new table that provides data for selected yearends and the most recent twelve months on U.S. banks' loans and credits to nonbank foreigners, based on the TIC reports and on the monthly Federal Reserve 502 reports submitted for foreign branches of U.S. banks.

Sections IV and V (previously 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. Tables in these sections are unchanged from previous issues. 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 V for the short-term liquid claims of large nonbanking concerns in the United States.

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

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

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

in Sections I and II in conjunction with those shown for periods after April 1978.

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. - Total Liabilities by Type of Holder

(In millions of dollars)

End of calendar or month	Total liabilities	Foreign countries						International and regional 2/		
		Official institutions 1/			Banks and other foreigners			Total	Payable in dollars	Payable in foreign currencies
		Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1968.....	34,883	13,659	13,197	462	18,964	18,790	173	2,260 4/	2,260	-
1969 3/.....	{ 42,500 42,690	12,559 12,582	12,356 12,379	203 203	27,673 27,806	27,446 27,579	227 227	2,298 4/ 2,302 4/	2,298 2,302	-
1970 3/.....	{ 43,422 43,464	20,028 20,028	19,880 19,880	148 148	21,385 21,427	21,164 21,207	221 220	2,009 4/ 2,009 4/	2,009 2,009	-
1971 3/.....	{ 56,306 56,331	39,823 39,162 5/	39,665 38,988 5/	158 165 6/	14,267 14,956 5/	14,019 14,708 5/	248 248	2,217 4/ 2,213 4/	2,217 2,213	-
1972.....	61,689	40,093	39,922	171	19,629	19,283	346	1,968	1,968	-
1973.....	70,935	44,233	44,105	127 7/	23,587	23,117	468	2,716	2,716	-
1974 3/.....	{ 96,128 96,056	53,196 53,203	53,069 53,076	127 7/ 127 7/	38,959 38,860	38,320 38,221	639 639	3,973 3,992	3,973 3,992	-
1975.....	96,147	50,461	50,461	-	39,982	39,430	552	5,704	5,696	8
1976.....	111,430	54,956	54,956	-	50,764	49,987	777	5,710	5,705	5
1977.....	127,065	65,822	65,822	-	57,985	57,071	914	3,256	3,245	11
1977-Oct.	118,577	60,909	60,909	-	53,935	53,111	824	3,732	3,712	20
Nov.....	120,400	63,532	63,532	-	53,292	52,369	923	3,576	3,556	20
Dec.....	127,065	65,822	65,822	-	57,985	57,071	914	3,256	3,245	11
1978-Jan.....	127,207	67,740	67,740	-	55,832	55,013	819	3,635	3,624	11
Feb.....	130,990	71,709	71,709	-	56,170	55,293	876	3,111	3,102	9
Mar.....	140,310r	78,761	78,761	-	57,927r	56,944r	983	3,622	3,618	4
Apr. 8/.....	{ 143,207r 143,054r	77,317r 77,217r	77,317r 77,217r	-	62,473r 62,778r	61,294r 61,598r	1,179 1,179	3,417 3,060r	3,415 3,058r	2
May.....	138,314r	75,501r	75,501r	-	59,683r	58,504r	1,179 9/ 1,179 9/	3,131r	3,129r	2 9/
June	137,630r	74,402r	74,402r	-	60,276r	58,581r	1,695	2,951	2,942	10
July	138,997r	76,286	76,286	-	60,023r	58,328r	1,695 10/ 1,695 10/	2,687r	2,678	10 10/
Aug.	142,236	76,348	76,438	-	63,056	61,361	1,695 10/ 1,695 10/	2,832	2,823	10 10/
Sept. p.....	146,093	74,703	74,703	-	67,969	65,828	2,141	3,420	3,406	14 10/
Oct. p.....	153,026	80,678	80,678	-	69,415	67,274	2,141 10/ 2,141 10/	2,933	2,919	14 10/

Note: Total liabilities include liabilities previously classified as either "short-term" or "long-term" on the Treasury reports filed by banks. The maturity distinction was discontinued with new reports filed as of April 30, 1978, and the historical series adjusted accordingly. Also see footnote 8.

1/ Includes Bank for International Settlements and European Fund.

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

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 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 as follows: \$800 million at end 1968 and 1969; \$400 million at end 1970 and 1971. Upon termination of

investment, the same quantity of gold was reacquired by the International Monetary Fund.

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

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

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

8/ Data on the two lines shown for this date differ because of changes in reporting forms and coverage. Figures on the first line are comparable with those shown for the preceding date, figures on the second line are comparable to those shown for the following date. (See introductory text for Capital Movements Section for discussion of changes in reporting.)

9/ Data as of end of April 1978.

10/ Data as of most immediately preceding quarter-end.

r Preliminary. r Revised.

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
 Table CM-I-2. - Total Liabilities by Type, Payable in Dollars
 Part A - Foreign Countries

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/					Banks					Other foreigners				
		Deposits		U.S. Treas. bills & certificates	Other liabilities 2/	Deposits		U.S. Treas. bills & certificates	Other liabilities 2/	To own foreign offices 3/	Deposits		U.S. Treas. bills & certificates	Other liabilities 2/		
		Demand	Time 2/			Demand	Time 2/				Demand	Time 2/				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)			
1968.....	31,987	2,149	1,899	5,486	3,663	10,374	1,273	30	2,629	-	1,797	2,199	86	402		
1969 4/.....	39,802	1,918	2,951	3,844	3,643	16,745	1,988	20	4,713	-	1,709	1,821	107	353		
	39,958	1,930	2,942	3,844	3,663	16,756	1,999	20	4,699	-	1,711	1,935	107	352		
1970 4/.....	41,044	1,652	2,554	13,367	2,307	12,376	1,326	14	3,367	-	1,688	1,886	131	376		
	41,086	1,652	2,554	13,367	2,307	12,385	1,354	14	3,362	-	1,688	1,895	131	377		
1971 4/ 5/.....	53,684	1,620	2,504	32,311	3,230	7,047	850	8	2,367	-	1,660	1,663	96	328		
	53,706	1,327 5/	2,039 5/	32,311	3,321	3,399 5/	320 5/	8	7,232 5/	-	1,660	1,666	96	327		
1972 4/.....	59,205	1,591	2,880	31,453	3,998	4,658	405	5	9,510	-	1,955	2,116	65	569		
	59,204	1,591	2,880	31,453	3,998	4,658	405	5	9,510	-	1,955	2,116	65	568		
1973.....	67,222	2,125	3,911	31,511	6,558	6,941	529	- 11	10,034	-	2,143	2,359	68	1,032		
1974 4/.....	91,389	2,951	4,257	34,656	11,205	8,248	1,911	232	19,546	-	2,729	3,796	237	1,581		
	91,297	2,951	4,167	34,656	11,302	8,231	1,910	232	19,355	-	2,729	3,744	277	1,743		
1975.....	89,891	2,644	3,423	34,199	10,195	7,534	1,873	335	19,588	-	3,248	4,823	325	1,704		
1976.....	104,943	3,394	2,321	37,725	11,516	9,104	2,297	119	25,652	-	4,015	6,524	198	2,078		
1977.....	122,893	3,528	1,797	47,820	12,677	10,933	2,040	141	29,222	-	4,304	7,546	240	2,645		
1977-Oct.....	114,021	2,990	1,903	43,392	12,625	9,677	1,858	127	26,989	-	4,055	7,614	346	2,445		
Nov.....	115,901	2,557	1,848	45,817	13,310	9,666	1,805	141	26,169	-	4,080	7,576	373	2,559		
Dec.....	122,893	3,528	1,797	47,820	12,677	10,933	2,040	141	29,222	-	4,304	7,546	240	2,645		
1978-Jan.....	122,753	2,673	1,788	49,752	13,527	10,274	1,995	152	27,807	-	4,245	7,606	231	2,703		
Feb.....	127,002	2,782	2,570	52,689	13,668	10,570	1,823	165	27,991	-	4,143	7,526	268	2,807		
Mar.....	135,705r	2,804	1,777	59,302	14,878	10,113	1,734	161	30,017r	-	4,000	7,654	291	2,974		
Apr. 6/.....	138,611r	3,532	1,792	57,606	14,386r	10,732	1,771	215	32,954r	-	4,714	7,801	287	2,821		
	138,818r	3,701r	1,901r	57,649r	13,966r	10,220r	1,375r	314	6,353r	28,500r	3,762r	8,280r	286	2,508r		
May.....	134,005r	3,092	1,982	56,447r	13,979r	10,338	1,325r	363	6,517r	24,795r	4,106	8,173	297	2,590r		
June.....	132,983r	2,611	1,981	55,594r	24,217r	10,164	1,255	300	6,275r	25,369r	4,149	8,281r	310	2,478r		
July.....	134,615r	3,473	2,277	56,842	13,695	10,240	1,321	269	6,412	24,679	3,983	8,208	290	2,927		
Aug.	137,709	2,643	2,595	56,299	14,812	9,229	1,390	296	6,662	27,955	4,090	8,552	301	2,886		
Sept. p.....	140,532	3,307	2,563	55,014	13,820	9,711	1,606	307	6,930	31,766	4,041	8,226	308	2,932		
Oct. p.....	147,952	3,054	2,399	57,967	17,258	10,183	1,952	381	7,899	30,827	4,222	8,209	326	3,275		

1/ Includes Bank for International Settlements and European Fund.

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

3/ Data not available separately prior to April, 1978.

4/ 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.

5/ 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 liabilities"; certain accounts

previously classified as "official institutions" are included with "banks"; and a number of reporting banks are included in the series for first time.

6/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable to those shown for the following date. (See introductory text to Capital Movements Section for discussion of changes in reporting.)

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CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-2. - Total Liabilities by Type, Payable in Dollars—Continued
Part B - Nonmonetary International and Regional Organizations
 (in millions of dollars)

End of calendar year or month	Total (1)	Deposits		U.S. Treasury bills and certificates (4)	Other liabilities 1/ (5)
		Demand (2)	Time 1/ (3)		
1968.....	1,460	68	113	394	885
1969 2/.....	{ 1,498	62	83	244	1,109
	1,502	62	83	244	1,113
1970.....	1,609	69	159	211	1,170
1971 2/.....	{ 1,818	73	192	211	1,342
	1,814	73	192	211	1,338
1972.....	1,968	86	202	326	1,354
1973.....	2,716	101	83	296	2,236
1974 2/.....	{ 3,973	139	111	497	3,226
	3,992	139	111	497	3,245
1975.....	5,696	139	148	2,554	2,855
1976.....	5,705	290	205	2,701	2,509
1977.....	3,245	231	139	706	2,169
1977-Oct.....	3,712	173	140	802	2,597
Nov.....	3,556	173	142	767	2,474
Dec.....	3,245	231	139	706	2,169
1978-Jan.....	3,624	186	129	959	2,350
Feb.....	3,102	180	120	1,111	1,691
Mar.....	3,618	245	109	1,317	1,947
Apr. 3/.....	{ 3,415	268	122	892	2,133
	3,058r	267r	92r	892	1,807r
May.....	3,129r	286	61r	1,153	1,623r
June.....	2,942	265	119	922	1,636
July.....	2,678	257	116	228	2,077
Aug.....	2,823	142	97	368	2,215
Sept. p.....	3,406	144	99	1,036	2,127
Oct. p.....	2,919	133	106	403	2,277

Note: Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank; excludes Bank for International Settlements and European Fund.

1/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

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.

3/ Data on the two lines shown for this date differ because of change in reporting forms and coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable to those shown for the following date. (See introductory text to Capital Movements Section for discussion of change in reporting.)

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CAPITAL MOVEMENTS

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

Table CM-II-1. - Total Claims by Type

(In millions of dollars)

End of calendar year or month	Total claims	Payable in dollars								Payable in foreign currencies		
		Total	Loans				Collect- tions out- standing for account of reporting banks and domestic customers(7)	Accept- ances made for account of for- eigners	Other claims	Total	Deposits of reporting banks and domestic customers with for- eigners	Other claims
			Total	Official institu- tions	Banks	Other for- eigners					Other claims	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1968.....	12,278	11,813	6,323	775	1,934	3,614	1,733	2,854	903	466	336	129
1969 1/.....	12,828	12,295	6,087	764	2,155	3,169	1,954	3,169	1,084	534	352	181
	12,930	12,397	6,084	764	2,152	3,169	2,015	3,202	1,096	534	352	181
1970.....	13,877	13,242	5,749	623	1,956	3,170	2,389	3,985	1,118	635	352	283
1971 1/ 2/.....	16,837	15,973	7,848	798	2,928 2/	4,122	2,475	4,243	1,407 2/	864	549	315
	16,939	16,022	7,314	806	2,395 2/	4,113	2,475	4,254	1,979 2/	917	548	369
1972 1/.....	20,425	19,539	10,213	996	3,405	5,811	3,269	3,204	2,853	886	441	445
	20,739	19,853	10,259	1,007	3,400	5,852	3,276	3,226	3,092	886	441	445
1973.....	26,719	25,985	13,106	1,444	5,129	6,532	4,307	4,160	4,413	734	428	306
1974.....	46,235	44,958	17,777	1,709	8,263	7,805	5,637	11,237	10,307	1,276	669	607
1975.....	59,767	58,307	21,516	1,989	9,202	10,324	5,467	11,147	20,178	1,458	656	802
1976.....	81,135	79,302	28,308	2,885	13,406	12,018	5,756	12,358	32,378	1,833	1,103	730
1977.....	92,562	90,205	30,631	2,961	15,367	12,302	6,176	14,212	39,187	2,355	941	1,415
1977-Apr.....	78,210	76,283	26,799	2,409	12,702	11,687	6,339	12,991	30,154	1,927	958	969
May.....	80,476	78,510	27,065	2,663	13,002	11,401	6,317	13,087	32,041	1,966	864	1,101
June.....	82,033	80,065	26,590	2,662	12,532	11,396	6,417	13,209	33,848	1,968	834	1,133
July.....	81,874	80,039	27,921	2,536	13,829	11,556	6,352	13,478	32,288	1,835	794	1,041
Aug.....	81,085	78,970	27,284	2,759	12,967	11,558	6,200	13,610	31,877	2,114	1,006	1,109
Sept.....	83,812	81,869	28,997	2,792	14,310	11,894	6,025	13,698	33,149	1,944	818	1,126
Oct.....	86,507	84,300	28,969	2,896	13,961	12,112	6,005	13,768	35,557	2,207	900	1,307
Nov.....	87,357	85,270	28,183	2,889	13,665	11,629	6,045	13,462	37,580	2,086	841	1,246
Dec.....	92,562	90,205	30,631	2,961	15,367	12,302	6,176	14,212	39,187	2,355	941	1,415
1978-Jan.....	94,246	91,874	29,306	3,037	13,922	12,346	6,342	13,592	42,634	2,371	940	1,432
Feb.....	93,357	91,040	29,346	3,079	14,115	12,151	6,446	13,689	41,559	2,317	895	1,422
Mar.....	98,832	96,449	32,498	3,003	16,949	12,546	6,765	13,892	43,293	2,383	948	1,435
Apr.....	98,197	95,876	32,335	3,311	16,596	12,428	6,910	13,783	42,847	2,321	1,034	1,288

Note: Total claims include claims previously classified as either "short-term" or "long-term" on the Treasury reports filed by banks. A monthly maturity breakdown was discontinued with new reports filed as of April 30, 1978, and the historical series has been adjusted accordingly. (See introductory text to Capital Movements Section for discussion of changes in reporting forms and coverage.)

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 claims"; and a number of reporting banks are included in the series for the first time.

CAPITAL MOVEMENTS**Section II - Claims on Foreigners Reported by Banks in the United States****Table CM-II-2. - Total Claims by Type
(NEW SERIES)**

(In millions of dollars)

End of calendar year or quarter-end month	Total claims (1)	Payable in dollars			Payable in foreign currencies		
		Total (2)	Banks' own claims (3)	Claims of banks' domestic customers (4)	Total (5)	Banks' own claims (6)	Claims banks' domestic customers (7)
1978-June	99,769	95,807	86,835	8,972	3,962	3,153	809
Sept p	107,328	103,389	94,273	9,116	3,939	3,493	446

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CAPITAL MOVEMENTS

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

Table CM-II-3. - Total Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year			1977		1978		
	1974	1975	1976	Sept.	Dec.	Mar.	June	Sept. p
Europe.								
Austria.....	43	38	67	136	75	92	124	113
Belgium-Luxembourg.....	397	369	673	588	817	838	948	1,233
Bulgaria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54	50
Czechoslovakia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8	5
Denmark.....	96	109	150	194	179	172	167	160
Finland.....	147	181	206	170	174	191	205	241
France.....	864	1,645	1,643	1,818	2,137	2,383	2,467	3,409
German Democratic Republic.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61	45
Germany.....	672	479	611	711	758	911	1,029	1,039
Greece.....	262	290	280	258	208	212	243	195
Hungary.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40	31
Italy.....	441	461	1,034	1,172	1,367	1,192	1,222	1,180
Netherlands.....	381	346	337	487	379	514	489	501
Norway.....	180	134	139	134	164	186	239	282
Poland.....	n.a.	n.a.	n.a.	315	356	362	364	414
Portugal.....	28	31	88	182	175	155	149	114
Romania.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61	52
Spain.....	317	435	755	751	736	749	877	905
Sweden.....	209	205	221	203	227	181	265	374
Switzerland.....	342	244	492	706	656	828	912	1,082
Turkey.....	98	174	280	421	385	345	387	390
United Kingdom.....	2,909	5,339	7,138	7,754	9,080	9,308	9,888	10,376
U.S.S.R.....	224	406	495	501	413	370	411	466
Yugoslavia.....	133	213	236	288	323	320	427	387
Other Europe.....	419	592	701	288	320	271	173	161
Total Europe.....	8,163	11,691	15,548	17,078	18,929	19,580	21,211	23,204
Canada.....	3,277	3,371	3,686	3,856	4,163	4,835	5,079	5,797
Latin America and Caribbean								
Argentina.....	882	1,378	1,192	1,176	1,479	1,642	1,733	1,873
Bahamas.....	3,430	7,613	15,493	15,800	19,919	22,813	19,154	20,393
Bermuda.....	91	104	150	164	232	196	154	143
Brazil.....	2,258	3,387	4,902	4,614	4,665	4,836	4,899	5,678
British West Indies.....	947	1,464	5,082	6,080	6,633	6,993	7,593	9,237
Chile.....	446	494	598	557	680	710	818	785
Colombia.....	777	752	676	634	678	598	680	791
Cuba.....	14	14	13	13	10	3	3	3
Ecuador.....	170	252	375	466	519	546	612	704
Guatemala.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	101	96
Jamaica.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	62	53
Mexico.....	2,673	3,784	4,844	5,204	4,922	4,846	5,234	5,219
Netherlands Antilles 1/	n.a.	n.a.	140	177	229	221	235	254
Panama.....	582	1,144	1,374	1,203	1,415	1,705	1,950	2,365
Peru.....	628	807	935	971	962	920	953	986
Trinidad and Tobago.....	27	31	35	47	48	53	47	51
Uruguay.....	65	57	45	59	80	65	66	67
Venezuela.....	948	1,336	1,850	2,092	2,336	2,402	2,542	3,062
Other Latin America and Caribbean.....	1,054	1,383	1,422	1,259	1,352	1,566	1,380	1,504
Total Latin America and Caribbean.....	14,992	24,000	39,127	40,516	46,159	50,115	48,217	53,267
Asia								
China (Mainland).....	39	23	5	27	12	12	18	10
China (Taiwan).....	694	1,054	1,345	1,650	1,721	1,657	1,611	1,518
Hong Kong.....	270	295	326	451	550	617	817	727
India.....	56	58	70	81	55	99	94	94
Indonesia.....	228	246	218	218	232	202	207	216
Israel.....	501	721	760	471	589	495	477	569
Japan.....	12,777	11,072	11,379	9,700	10,087	10,592	11,190	11,197
Korea.....	1,058	1,791	1,982	2,280	2,341	2,095	2,425	2,058
Lebanon.....	71	77	46	38	78	53	85	51
Malaysia.....	n.a.	n.a.	n.a.	177	127	135	139	148
Pakistan.....	n.a.	n.a.	n.a.	107	132	130	115	158
Philippines.....	507	534	719	653	596	662	702	791
Singapore.....	153	384	425	350	476	580	836	747
Syria.....	12	10	32	14	30	64	22	17
Thailand.....	477	520	442	646	634	657	734	658
Oil-exporting countries 2/	714	744	1,459	1,500	1,769	2,231	1,870	1,991
Other Asia.....	288	322	369	120	109	127	115	130
Total Asia.....	17,845	17,852	19,576	18,484	19,538	20,410	21,457	21,078
Africa								
Egypt.....	126	123	135	143	119	107	74	74
Ghana.....	10	12	17	22	24	37	23	23
Liberia.....	n.a.	n.a.	n.a.	217	227	257	237	241
Morocco.....	19	9	28	61	43	39	46	45
South Africa.....	403	695	1,005	1,077	1,129	1,228	1,252	1,238
Zaire.....	136	181	112	108	98	101	106	105
Oil-exporting countries 3/	176	382	524	538	511	495	515	564
Other Africa.....	351	572	550	362	421	430	372	401
Total Africa.....	1,221	1,975	2,371	2,529	2,583	2,695	2,628	2,691
Other countries:								
Australia.....	590	708	610	1,071	921	896	906	1,006
All other.....	139	136	177	202	187	218	199	200
Total other countries.....	729	844	787	1,273	1,108	1,114	1,105	1,207
Total foreign countries.....	46,227	59,733	81,095	83,735	92,481	98,749	99,698	107,245
International and regional								
International.....	3	27	26	60	64	60	65	72
European regional.....	-	-	6	2	3	9	1	-
Latin American regional.....	4	5	7	12	12	12	5	10
Asian regional.....	1	1	2	4	1	1	-	1
African regional.....	-	-	-	1	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	-
Total international and regional.....	8	33	40	78	81	82	72	83
Grand total.....	46,234	59,766	81,135	83,813	92,561	98,832	99,769	107,328

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

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

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

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* Less than \$500,000.

n.a. Not available.

CAPITAL MOVEMENTS

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

Table CM-II-4. - Total Claims on Foreigners by Type and Country Reported by Banks in the U.S. as of September 30, 1978
(Position in millions of dollars)

Country	Total claims (1)	Reporting banks' own claims					Claims of banks' domestic customers		
		Total banks' own claims (2)	Remaining maturity of claims on foreign public borrowers and unaffiliated foreigners		On own foreign offices (5)	Total claims payable in foreign currencies (6)	Memorandum (7)	Customer liability on acceptances (8)	Payable in dollars (9)
			One year or less (3)	More than one year (4)					
Europe									
Austria.....	113	105	76	6	14	10	19	7	6
Belgium-Luxembourg.....	1,233	1,169	443	31	472	222	10	64	55
Bulgaria.....	50	50	24	25	-	1	*	*	-
Czechoslovakia.....	5	2	1	1	-	*	-	3	3
Denmark.....	160	149	99	37	11	3	11	11	10
Finland.....	241	222	155	65	-	1	87	19	19
France.....	3,409	2,900	1,215	558	1,012	115	81	509	504
German Democratic Republic.....	45	44	11	33	*	1	1	1	*
Germany.....	1,039	895	534	83	125	152	59	145	88
Greece.....	195	129	51	68	7	3	1	66	66
Hungary.....	31	30	17	13	-	-	-	1	1
Italy.....	1,180	1,053	813	60	140	40	169	127	125
Netherlands.....	501	428	228	30	120	49	51	73	69
Norway.....	282	268	173	91	-	5	59	13	13
Poland.....	414	405	153	251	-	1	89	9	9
Portugal.....	114	99	61	38	-	*	19	15	15
Romania.....	52	49	12	34	-	2	*	3	3
Spain.....	905	799	340	375	50	35	79	106	105
Sweden.....	374	339	277	52	*	10	6	34	33
Switzerland.....	1,082	1,000	489	15	367	129	47	82	75
Turkey.....	390	344	290	15	*	39	103	47	47
United Kingdom.....	10,376	8,154	4,731	646	2,435	341	290	2,222	2,188
U.S.S.R.....	466	389	68	302	-	19	*	77	77
Yugoslavia.....	387	325	46	260	-	19	1	62	61
Other Europe.....	161	136	78	14	37	8	7	24	24
Total Europe.....	23,204	19,484	10,386	3,104	4,790	1,205	1,188	3,720	3,597
Canada.....	5,797	4,094	1,943	793	706	652	37	1,703	1,437
Latin America and Caribbean									
Argentina.....	1,873	1,702	980	589	122	12	124	171	168
Bahamas.....	20,393	20,230	3,348	40	16,533	309	10	163	163
Bermuda.....	143	141	125	13	2	1	26	3	3
Brazil.....	5,678	5,259	2,814	1,924	341	180	873	420	410
British West Indies.....	9,237	9,189	1,669	8	7,081	431	3	48	48
Chile.....	785	740	501	236	2	*	183	45	44
Colombia.....	791	739	596	120	13	11	75	52	51
Cuba.....	3	1	*	*	*	-	-	2	2
Ecuador.....	704	647	497	134	15	2	65	57	55
Guatemala.....	96	80	45	26	8	*	14	16	16
Jamaica.....	53	46	30	10	5	1	6	7	7
Mexico.....	5,219	5,025	2,542	2,411	40	32	178	194	192
Netherlands Antilles 1/.....	254	236	94	128	7	6	1	18	18
Panama.....	2,365	2,314	1,292	175	802	44	63	51	50
Peru.....	986	969	822	138	5	3	96	17	17
Trinidad and Tobago.....	51	32	16	15	1	*	1	19	19
Uruguay.....	67	52	44	5	2	*	4	16	15
Venezuela.....	3,062	2,790	2,138	602	5	45	71	272	269
Other Latin America and Caribbean.....	1,504	1,342	964	268	99	10	348	162	161
Total Latin America and Caribbean.....	53,267	51,533	18,518	6,843	25,085	1,087	2,143	1,735	1,707
Asia									
China (Mainland).....	10	9	6	2	*	1	-	*	*
China (Taiwan).....	1,518	1,257	1,001	166	73	17	753	260	260
Hong Kong.....	727	699	356	54	280	9	208	28	27
India.....	94	80	38	14	25	4	12	14	13
Indonesia.....	216	158	63	85	4	6	5	58	58
Israel.....	569	543	324	191	28	*	169	26	26
Japan.....	11,197	10,412	7,390	286	2,408	329	4,662	785	776
Korea.....	2,058	1,927	1,724	151	47	4	1,373	131	131
Lebanon.....	51	35	27	7	1	*	5	16	16
Malaysia.....	148	136	33	34	65	3	21	12	12
Pakistan.....	158	154	31	4	119	*	7	4	4
Philippines.....	791	735	600	86	43	6	322	56	56
Singapore.....	747	715	224	24	463	5	45	31	31
Syria.....	17	9	*	-	-	*	8	8	-
Thailand.....	658	639	511	19	100	9	345	19	19
Other Asia.....	2,121	1,756	1,377	181	176	23	396	365	363
Total Asia.....	21,078	19,265	13,712	1,305	3,832	417	8,323	1,813	1,801
Africa									
Egypt.....	74	67	64	2	*	*	13	8	8
Ghana.....	23	9	8	*	-	*	-	14	14
Liberia.....	241	228	62	163	1	1	8	14	14
Morocco.....	45	40	27	11	*	2	9	5	5
South Africa.....	1,238	1,067	903	99	20	45	602	171	158
Zaire.....	105	87	24	58	*	5	*	18	18
Other Africa.....	965	723	446	244	24	9	83	243	241
Total Africa.....	2,691	2,220	1,535	577	46	62	716	471	458
Other countries:									
Australia.....	1,006	917	507	136	251	24	325	89	85
All other.....	200	172	77	43	48	3	16	28	27
Total other countries.....	1,207	1,089	584	179	299	27	341	118	113
Total foreign countries.....	107,245	97,685	46,677	12,800	34,757	3,451	12,747	9,559	9,113
International and regional:									
International.....	72	72	5	25	-	41	-	*	*
European regional.....	*	*	*	-	-	-	-	*	*
Latin American regional.....	10	8	1	8	-	-	-	2	2
Asian regional.....	1	1	1	-	-	-	-	-	*
African regional.....	*	-	-	-	-	-	-	*	-
Middle Eastern regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	83	80	7	33	-	41	-	3	3
Grand total.....	107,328	97,766	46,684	12,832	34,757	3,492	12,747	9,562	9,116

* Less than \$500,000.

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
 Table CM-II-5. - Banks' Own Claims, by Type

(Position in millions of dollars)

End of calendar year or quarter-end month	Total reporting banks' own claims	Total	Payable in dollars								Payable in foreign currencies			
			Claims on unaffiliated foreigners				Memorandum claims items							
			Remaining Maturity				On unaffiliated foreign banks		On all other foreigners		Customer liability on acceptances	Total	Deposits	Other
			One year or less	Over one year	On foreign public borrowers	On all other foreigners	On foreign public borrowers	On all other foreigners	Deposits	Other				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
1978-June.....	89,988	55,127	2,919	40,763	3,162	8,283	31,707	5,116	25,039	19,123	11,995	3,153	1,290	1,863
Sept. p.....	97,766	59,516	3,640	43,044	3,928	8,904	34,757	4,480	27,012	20,390	12,747	3,493	1,386	2,107

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Section II - Claims on Foreigners Reported by Banks in the United States
 Table CM-II-6. - Banks' Own Claims by Type and Country, Payable in Dollars, as of October 31, 1978
 Preliminary

Country	Total	On foreign public borrowers and unaffiliated foreign banks	On banks' own foreign offices	On all other foreigners
(1)	(2)	(3)	(4)	
<u>Europe.</u>				
Austria.....	111	106	2	4
Belgium-Luxembourg.....	1,036	564	428	44
Bulgaria.....	41	39	-	2
Czechoslovakia.....	1	*	-	1
Denmark.....	160	121	2	36
Finland.....	232	150	-	82
France.....	2,705	1,288	905	513
German Democratic Republic.....	52	45	*	7
Germany.....	808	452	181	175
Greece.....	160	58	40	62
Hungary.....	40	29	-	10
Italy.....	1,356	934	230	192
Netherlands.....	497	265	127	105
Norway.....	239	97	-	141
Poland.....	427	412	-	15
Portugal.....	106	100	-	6
Romania.....	57	36	-	21
Spain.....	926	404	88	435
Sweden.....	348	279	1	68
Switzerland.....	781	339	320	122
Turkey.....	293	166	*	127
United Kingdom.....	7,905	4,712	2,489	705
U.S.S.R.....	385	333	-	52
Yugoslavia.....	293	155	-	138
Other Europe.....	147	105	33	9
Total Europe.....	19,105	11,190	4,845	3,070
<u>Canada.</u>	3,579	2,016	555	1,008
<u>Latin America and Caribbean:</u>				
Argentina.....	1,446	912	62	472
Bahamas.....	19,037	1,906	17,081	50
Bermuda.....	357	120	102	135
Brazil.....	5,592	3,299	353	1,940
British West Indies.....	7,332	898	6,406	28
Chile.....	831	492	23	316
Colombia.....	793	476	7	309
Cuba.....	*	-	*	*
Ecuador.....	622	305	13	303
Guatemala.....	83	10	7	66
Jamaica.....	66	25	9	31
Mexico.....	4,851	3,049	6	1,796
Netherlands Antilles.....	213	42	5	166
Panama.....	2,466	968	1,026	471
Peru.....	945	769	5	170
Trinidad and Tobago.....	51	41	8	2
Uruguay.....	68	37	5	25
Venezuela.....	3,100	1,479	6	1,616
Other Latin America and Caribbean.....	1,338	689	83	566
Total Latin America and Caribbean.....	49,188	15,520	25,209	8,460
<u>Asia.</u>				
China (Mainland).....	10	8	*	1
China (Taiwan).....	1,289	890	81	319
Hong Kong.....	1,320	190	933	197
India.....	66	34	10	22
Indonesia.....	144	69	2	73
Israel.....	554	352	13	189
Japan.....	10,505	3,751	2,165	4,589
Korea.....	1,779	1,272	32	475
Lebanon.....	51	27	10	14
Malaysia.....	187	75	105	7
Pakistan.....	158	12	123	22
Philippines.....	732	289	46	397
Singapore.....	1,514	137	1,329	47
Syria.....	12	5	7	*
Thailand.....	741	510	105	126
Other Asia.....	2,182	1,065	500	618
Total Asia.....	21,245	8,688	5,461	7,097
<u>Africa.</u>				
Egypt.....	56	50	4	2
Ghana.....	10	9	-	1
Liberia.....	214	7	*	207
Morocco.....	38	23	*	14
South Africa.....	990	399	24	566
Zaire.....	161	144	*	18
Other Africa.....	744	439	30	276
Total Africa.....	2,213	1,071	58	1,084
<u>Other Countries</u>				
Australia.....	878	297	234	348
All other.....	145	52	22	71
Total other countries.....	1,023	349	255	419
Total foreign countries.....	96,353	38,832	36,383	21,138
<u>International and regional:</u>				
International.....	32	32	-	*
European regional.....	1	1	-	*
Latin American regional.....	8	8	-	*
Asian regional.....	*	*	-	-
African regional.....	-	-	-	-
Middle Eastern regional.....	-	-	-	-
Total International and regional.....	41	40	-	*
Grand total.....	96,394	38,872	36,383	21,139

* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-II-7. - Domestic Customers' Claims by Type

(Position in millions of dollars)

End of calendar year or quarter-end month	Total claims of banks' domestic customers (1)	Payable in dollars				Payable in foreign currencies		
		Total (2)	Deposits (3)	Negotiable and readily transferable instruments (4)	Collections and other (5)	Total (6)	Deposits (7)	Other (8)
1978-June.....	9,782	8,973	389	3,694	4,889	809	250	559
Sept.p.....	9,562	9,116	500	3,724	4,892	446	89	357

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CAPITAL MOVEMENTS

Section III - Supplementary Liabilities and Claims Data Reported by Banks in the United States

Table CM-III-1. - Dollar Liabilities to, and Dollar Claims on,
Foreigners in Countries and Areas Not Regularly Reported Separately

Country	(Position at end of period in millions of dollars)		Total banks' own claims	
	December 1977	June 1978	December 1977 1/	June 1978
<u>"Other Europe"</u>				
Cyprus.....	62	n.a.	-	3
Iceland.....	19	26	-	10
Ireland.....	251	106	-	52
Monaco.....	34	42	-	n.a.
<u>"Other Latin America and Caribbean"</u>				
Barbados.....	13	6	-	3
Belize.....	7	6	-	*
Bolivia.....	157	169	-	192
Costa Rica.....	175	195	-	175
Dominican Republic.....	326	286	-	184
El Salvador.....	227	239	-	129
French West Indies and French Guiana.....	15	12	-	8
Guyana.....	27	21	-	13
Haiti.....	57	67	-	6
Honduras.....	152	168	-	118
Nicaragua.....	165	159	-	308
Paraguay.....	59	68	-	43
Suriname.....	14	17	-	2
<u>"Other Asia"</u>				
Afghanistan.....	112	94	-	*
Bangladesh.....	51	39	-	n.a.
Brunei.....	9	n.a.	-	12
Burma.....	9	9	-	n.a.
Cambodia.....	4	n.a.	-	n.a.
Jordan.....	31	36	-	21
Macao.....	5	6	-	*
Nepal.....	49	36	-	*
Sri Lanka.....	26	23	-	n.a.
Vietnam.....	99	55	-	n.a.
Yemen (Aden).....	11	11	-	n.a.
Yemen (Sana).....	16	18	-	1
<u>"Other Africa"</u>				
Angola.....	38	39	-	3
Burundi.....	44	13	-	n.a.
Cameroon.....	7	8	-	6
Ethiopia, including Eritrea.....	42	37	-	4
Guinea.....	11	7	-	n.a.
Ivory Coast.....	65	36	-	26
Kenya.....	46	44	-	16
Madagascar.....	18	10	-	1
Mauritania.....	17	4	-	5
Mauritius.....	11	n.a.	-	13
Mozambique.....	30	26	-	3
Niger.....	5	7	-	*
Rwanda.....	5	4	-	n.a.
Sudan.....	30	22	-	53
Tanzania.....	46	36	-	10
Tunisia.....	29	26	-	15
Uganda.....	30	13	-	n.a.
Zambia.....	22	30	-	66
<u>"All Other"</u>				
New Hebrides.....	12	26	-	56
New Zealand.....	80	123	-	100
Papua New Guinea.....	18	12	-	4
U.S. Trust Territory of the Pacific Islands	26	n.a.	-	5

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.

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

1/ Data not available prior to June 1978.

CAPITAL MOVEMENTS

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

Table CM-IV-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)	
1968.....	2,737	1,608	1,225	382	1,129
1969 2/.....	{ 3,511 4,428	1,786 2,124	1,399 1,654	387 471	1,725 2,304
1970.....	5,780	2,677	2,181	496	3,102
1971 2/.....	{ 5,863 5,901	2,704 2,763	2,229 2,301	475 463	3,159 3,138
1972 2/.....	{ 6,659 7,017	3,119 3,414	2,635 2,948	484 466	3,540 3,603
1973.....	7,899	4,012	3,300	713	3,886
1974.....	9,799	5,922	5,022	900	3,877
1975.....	10,345	6,018	5,414	605	4,327
1976.....	10,216	6,637	5,928	709	3,579
1977-June.....	9,981	6,624	5,909	715	3,358
Sept.....	10,703	7,315	6,459	857	3,388
Dec.....	11,230	7,971	7,171	801	3,259
1978-Mar.....	11,683	8,448	7,564	884	3,234
June P.....	11,976	8,817	7,992	825	3,158

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

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

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

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CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year					1977			1978	
	1972	1973	1974	1975	1976	June	Sept.	Dec.	Mar.	June p
<u>Europe:</u>										
Austria.....	2	3	20	14	15	23	19	21	26	26
Belgium-Luxembourg.....	88	139	524	299	174	151	126	116	171	167
Bulgaria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Czechoslovakia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*
Denmark.....	7	9	24	9	7	14	16	14	23	22
Finland.....	4	7	16	3	2	10	11	9	12	9
France.....	150	140	203	149	199	156	170	238	273	323
German Democratic Republic.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1
Germany.....	162	232	313	149	174	163	226	284	335	355
Greece.....	15	40	39	19	48	73	78	85	108	82
Hungary.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Italy.....	103	98	124	172	131	138	107	128	104	156
Netherlands.....	108	125	117	114	144	212	180	232	253	221
Norway.....	14	9	9	20	12	12	7	7	9	13
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	4	6	4	2	2
Portugal.....	4	13	19	4	13	20	12	11	7	25
Romania.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14
Spain.....	77	75	56	81	40	68	74	77	94	105
Sweden.....	13	48	41	29	34	36	41	28	37	38
Switzerland.....	105	102	138	134	190	236	257	263	229	282
Turkey.....	4	10	8	25	13	21	97	108	93	92
United Kingdom.....	1,118	961	1,261	1,007	913	780	784	756	954	976
U.S.S.R.....	*	9	48	20	9	16	11	24	15	19
Yugoslavia.....	7	16	40	76	123	110	92	90	82	84
Other Europe.....	5	28	21	19	19	12	17	18	28	18
Total Europe.....	1,986	2,063	3,021	2,343	2,259	2,253	2,335	2,312	2,854	3,028
Canada.....	215	263	307	309	400	448	451	504	530	524
<u>Latin America and Caribbean:</u>										
Argentina.....	19	24	38	45	44	50	50	40	53	74
Bahamas 1/.....	396	428	374	277	262	223	229	308	310	307
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	31	28	43	66	104
Brazil.....	35	64	118	102	72	37	76	49	62	78
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	119	124	164	181	177
Chile.....	9	12	22	14	17	24	13	17	14	23
Colombia.....	7	9	14	17	13	22	24	42	26	27
Cuba.....	1	*	*	*	*	*	*	*	*	*
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	31	13	10	15	19
Guatemala.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7
Jamaica.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10
Mexico.....	26	46	60	82	102	120	103	114	169	185
Netherlands Antilles 2/.....	10	6	26	35	10	17	9	25	41	30
Panama.....	18	13	21	16	34	11	12	22	12	71
Peru.....	4	15	14	29	25	21	13	15	22	17
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	15	19	14	13	3
Uruguay.....	7	2	2	3	4	3	4	3	5	9
Venezuela.....	17	36	49	98	219	208	225	222	280	197
Other Latin America and Caribbean.....	43	73	185	213	241	96	91	95	81	78
Total Latin America and Caribbean.....	593	728	922	931	1,043	1,028	1,035	1,186	1,352	1,419
Asia:										
China (Mainland).....	32	42	17	1	1	2	1	8	1	1
China (Taiwan).....	26	34	92	96	110	138	152	156	167	170
Hong Kong.....	12	41	19	17	40	27	25	40	32	29
India.....	7	14	7	7	23	41	44	37	26	11
Indonesia.....	15	14	60	136	98	80	60	56	57	59
Israel.....	19	25	50	31	37	45	58	63	68	59
Japan.....	225	295	347	277	193	183	604	695	761	799
Korea.....	21	37	75	68	70	88	75	103	99	107
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	2	3	2	2	3
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	32	23	16	12	29
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	2	3	3	4	18
Philippines.....	16	17	25	14	53	73	78	74	95	107
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	44	46	69	76	85
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	12	11	5	5	4
Thailand.....	5	6	10	18	24	11	17	17	11	27
Oil-exporting countries 3/.....	102	183	536	1,031	1,395	(1,221	1,433	1,519	1,420	1,474
Other Asia.....						15	7	10	15	18
Total Asia.....	480	708	1,237	1,695	2,044	2,017	2,640	2,871	2,850	3,000
Africa:										
Egypt.....	25	10	3	37	27	33	45	13	19	25
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	4	4	4	4	8
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	4	5	6	6	4
Morocco.....	3	15	14	10	45	72	105	112	130	148
South Africa.....	8	14	43	100	54	27	29	20	30	39
Zaire.....	1	19	18	6	36	39	48	46	55	57
Oil-exporting countries 4/.....	59	110	112	239	444	(381	308	340	327	279
Other Africa.....						50	45	51	41	45
Total Africa.....	96	168	190	391	606	609	588	591	612	603
Other countries:										
Australia.....	30	71	56	57	59	78	93	75	89	97
All other.....	14	12	30	17	19	20	18	18	14	14
Total other countries.....	44	82	86	74	77	98	111	93	104	111
Total foreign countries.....	3,414	4,012	5,764	5,743	6,429	6,454	7,161	7,756	8,301	8,685
International and regional:										
International.....	*	*	*	*	*	-	*	*	*	*
European regional.....	*	-	158	276	208	170	154	215	147	132
Latin American regional.....	-	-	-	-	-	*	-	-	-	*
Asian regional.....	*	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-
Total international and regional.....	*	*	158	276	208	170	154	215	147	132
Grand total.....	3,414	4,012	5,922	6,018	6,637	6,624	7,315	7,971	8,448	8,817

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

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

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

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

* Less than \$500,000.

p Preliminary.

n.a. Not available.

CAPITAL MOVEMENTS

Section IV - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States
Table CM-IV-3. - Short-Term Liabilities, by Type and Country, as of June 30, 1978
Preliminary
 (Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
Europe			
Austria.....	26	22	4
Belgium-Luxembourg.....	167	154	13
Bulgaria.....	*	*	*
Czechoslovakia.....	*	*	*
Denmark.....	22	19	2
Finland.....	9	8	*
France.....	323	293	29
German Democratic Republic.....	1	1	*
Germany.....	355	286	69
Greece.....	82	81	1
Hungary.....	*	*	*
Italy.....	156	143	13
Netherlands.....	221	203	18
Norway.....	13	12	1
Poland.....	2	1	1
Portugal.....	25	25	*
Romania.....	14	14	*
Spain.....	105	81	24
Sweden.....	38	37	1
Switzerland.....	282	203	80
Turkey.....	92	91	1
United Kingdom.....	976	908	69
U.S.S.R.....	19	18	*
Yugoslavia.....	84	83	1
Other Europe.....	18	16	2
Total Europe.....	3,028	2,701	328
Canada.....	524	354	169
Latin America and Caribbean			
Argentina.....	74	74	1
Bahamas.....	307	203	103
Bermuda.....	104	104	*
Brazil.....	78	74	4
British West Indies.....	177	162	15
Chile.....	23	23	*
Colombia.....	27	26	1
Cuba.....	*	*	*
Ecuador.....	19	19	*
Guatemala.....	7	7	*
Jamaica.....	10	9	1
Mexico.....	185	181	4
Netherlands Antilles.....	30	30	*
Panama.....	71	70	*
Peru.....	17	17	*
Trinidad and Tobago.....	3	2	1
Uruguay.....	9	9	*
Venezuela.....	197	191	7
Other Latin America and Caribbean.....	78	77	1
Total Latin America and Caribbean.....	1,419	1,279	140
Asia			
China (Mainland).....	1	1	*
China (Taiwan).....	170	168	2
Hong Kong.....	29	28	2
India.....	11	9	1
Indonesia.....	59	58	1
Israel.....	59	59	1
Japan.....	799	728	70
Korea.....	107	106	1
Lebanon.....	3	3	*
Malaysia.....	29	29	*
Pakistan.....	18	18	*
Philippines.....	107	106	1
Singapore.....	85	83	1
Syria.....	4	4	*
Thailand.....	27	27	*
Other Asia.....	1,493	1,406	86
Total Asia.....	3,000	2,833	167
Africa:			
Egypt.....	25	24	1
Ghana.....	8	8	*
Ivory Coast.....	4	3	*
Morocco.....	148	147	1
South Africa.....	39	38	1
Zaire.....	57	54	2
Other Africa.....	324	321	2
Total Africa.....	603	595	8
Other countries:			
Australia.....	97	85	12
All other.....	14	13	1
Total other countries.....	111	98	13
Total foreign countries.....	8,685	7,860	825
International and regional			
International.....	*	*	-
European regional.....	132	132	-
Latin American regional.....	-	-	-
Asian regional.....	*	*	-
African regional.....	-	-	-
Middle Eastern regional.....	-	-	-
Total international and regional.....	132	132	-
Grand total.....	8,817	7,992	825

* Less than \$500,000.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year					1977			1978	
	1972	1973	1974	1975	1976	June	Sept.	Dec.	Mar.	June p
Europe:										
Austria.....	2	*	1	10	6	6	5	6	5	5
Belgium-Luxembourg.....	213	175	266	196	169	182	174	215	236	226
Bulgaria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Czechoslovakia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Denmark.....	38	36	29	27	31	27	27	24	25	22
Finland.....	*	*	*	*	*	*	*	*	*	*
France.....	55	31	24	58	34	29	28	26	31	28
German Democratic Republic.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Germany.....	361	392	474	506	396	370	407	255	295	282
Greece.....	20	8	1	1	1	1	1	1	1	1
Hungary.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Italy.....	152	150	144	87	69	46	45	45	41	40
Netherlands.....	207	219	218	214	277	262	272	287	292	266
Norway.....	*	2	1	1	1	1	1	1	1	1
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
Portugal.....	*	*	*	*	*	*	*	*	*	*
Romania.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*
Spain.....	3	4	5	5	5	5	6	5	9	8
Sweden.....	5	5	30	31	38	35	32	32	31	31
Switzerland.....	573	572	590	522	260	177	224	241	241	236
Turkey.....	*	*	*	*	1	2	2	2	2	2
United Kingdom.....	983	1,112	1,236	1,631	1,417	1,277	1,295	1,276	1,284	1,270
U.S.S.R.....	-	-	9	19	16	83	83	83	78	76
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Europe.....	*	*	1	1	1	1	1	1	1	*
Total Europe.....	2,613	2,706	3,032	3,309	2,720	2,504	2,602	2,499	2,571	2,494
Canada.....	94	104	100	155	87	79	76	71	67	66
Latin America and Caribbean:										
Argentina.....	1	1	1	1	1	1	3	3	3	3
Bahamas 1/.....	343	471	177	238	160	160	151	148	142	141
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	2	*	*
Brazil.....	1	1	3	4	5	7	7	6	7	7
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	56	52	46	21	19
Chile.....	1	1	1	1	1	1	1	1	1	1
Colombia.....	*	1	1	1	1	1	1	1	2	1
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
Guatemala.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1
Jamaica.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1
Mexico.....	1	3	3	3	18	26	30	30	30	28
Netherlands Antilles 2/.....	18	5	7	29	27	29	29	21	24	20
Panama.....	11	4	7	3	2	2	2	2	1	1
Peru.....	1	*	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	D.A.	n.a.	n.a.	n.a.	n.a.	-	1	9	8	8
Uruguay.....	1	*	*	*	*	*	*	*	*	*
Venezuela.....	2	1	1	2	2	3	3	3	3	6
Other Latin America and Caribbean.....	4	16	14	18	72	9	8	9	9	11
Total Latin America and Caribbean.....	385	505	216	299	290	297	289	284	250	250
Asia:										
China (Mainland).....	*	*	*	*	*	*	*	-	-	-
China (Taiwan).....	*	*	*	1	1	1	1	1	1	1
Hong Kong.....	1	1	1	1	1	2	2	3	3	3
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	6	8	3	4	5	5	5	4	4	4
Japan.....	490	512	367	397	397	386	319	305	250	251
Korea.....	*	*	*	*	*	*	*	*	*	*
Lebanon.....	n.a.	n.a.	D.A.	D.A.	D.A.	*	*	*	*	*
Malaysia.....	n.a.	n.a.	D.A.	D.A.	D.A.	*	*	*	*	*
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
Philippines.....	5	6	6	7	8	1	1	1	1	1
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	1	1
Syria.....	n.a.	n.a.	D.A.	n.a.	n.a.	-	*	-	-	-
Thailand.....	*	*	*	*	1	1	1	1	1	1
Oil Exporting countries 3/.....	1	2	82	87	9	11	28	27	23	24
Total Asia.....	503	531	460	496	423	408	358	342	284	286
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Ghana.....	n.a.	n.a.	D.A.	D.A.	n.a.	*	*	*	*	*
Liberia.....	*	*	*	*	*	1	1	*	*	*
Morocco.....	*	6	4	*	1	1	1	1	*	*
South Africa.....	*	-	-	*	*	-	*	*	-	-
Zaire.....	6	1	1	2	1	1	1	1	1	1
Oil exporting countries 4/.....	1	*	*	*	*	1	1	1	*	*
Other Africa.....	6	8	6	2	2	3	3	2	2	2
Total Africa.....	6	8	6	2	2	3	3	2	2	2
Other countries:										
Australia.....	1	32	64	66	57	59	58	59	59	59
All other.....	*	*	*	*	1	8	1	1	1	1
Total other countries.....	2	33	65	66	58	67	59	60	60	60
Total foreign countries.....	3,603	3,886	3,877	4,327	3,579	3,358	3,388	3,259	3,234	3,158
International and regional:										
International.....	-	-	-	-	-	-	-	-	-	-
European regional.....	-	*	-	-	-	-	-	-	*	*
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-
Total international and regional.....	-	*	-	-	-	-	-	-	*	*
Grand total.....	3,603	3,886	3,877	4,327	3,579	3,358	3,388	3,259	3,234	3,158

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

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

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

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

* Less than \$500,000.

p Preliminary.

n.a. Not available.

CAPITAL MOVEMENTS**Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States****Table CM-V-1. - Claims by Type**

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims (1)	Short-term claims				Long-term claims (6)	
		Total (2)	Payable in dollars (3)	Payable in foreign currencies			
				Deposits with banks abroad in reporter's own name (4)	Other short-term claims payable in foreign currencies (5)		
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	4,525 4,467	218 289	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.....	19,364	14,395	13,340	453	602	4,970	
1977-June.....	21,266	16,352	15,192	448	713	4,914	
Sept.....	19,964	15,249	14,132	414	703	4,715	
Dec.....	21,366	16,293	14,863	620	809	5,073	
1978-Mar.....	23,621	18,481	16,762	724	995	5,140	
June p.....	23,354	18,293	16,711	676	907	5,060	

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.

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CAPITAL MOVEMENTS

Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States
 Table CM-V-3. - Short-Term Claims, by Type and Country, as of June 30, 1978

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.....	28	22	*	6
Belgium-Luxembourg.....	155	113	20	22
Bulgaria.....	1	1	-	*
Czechoslovakia.....	4	4	*	*
Denmark.....	40	37	1	3
Finland.....	53	53	*	*
France.....	543	511	2	30
German Democratic Republic.....	13	13	*	*
Germany.....	419	370	24	25
Greece.....	40	38	1	1
Hungary.....	2	2	*	*
Italy.....	459	450	3	5
Netherlands.....	187	162	16	9
Norway.....	47	35	1	11
Poland.....	24	23	*	1
Portugal.....	54	54	*	*
Romania.....	12	11	*	1
Spain.....	376	342	30	4
Sweden.....	78	70	8	*
Switzerland.....	296	215	64	16
Turkey.....	29	27	*	1
United Kingdom.....	2,374	2,257	79	38
U.S.S.R.....	37	36	*	1
Yugoslavia.....	27	26	*	1
Other Europe.....	29	28	*	*
Total Europe.....	5,326	4,899	250	177
Canada.....	3,486	2,899	82	505
Latin America and Caribbean:				
Argentina.....	61	60	-	1
Bahamas.....	3,108	2,987	122	*
Bermuda.....	194	194	*	*
Brazil.....	494	471	19	4
British West Indies.....	1,022	1,020	2	*
Chile.....	37	36	*	*
Colombia.....	79	77	1	1
Cuba.....	*	*	*	-
Ecuador.....	57	56	*	*
Guatemala.....	30	28	*	2
Jamaica.....	14	10	5	*
Mexico.....	331	320	*	10
Netherlands Antilles.....	19	18	1	-
Panama.....	97	96	1	*
Peru.....	30	27	2	1
Trinidad and Tobago.....	17	14	1	1
Uruguay.....	4	4	*	*
Venezuela.....	311	303	1	7
Other Latin America and Caribbean.....	161	150	8	3
Total Latin America and Caribbean.....	6,067	5,873	163	31
Asia:				
China (Mainland).....	21	21	-	*
China (Taiwan).....	173	170	1	2
Hong Kong.....	93	89	1	3
India.....	93	87	4	2
Indonesia.....	153	152	*	2
Israel.....	43	42	*	1
Japan.....	1,157	890	135	132
Korea.....	170	167	*	3
Lebanon.....	28	27	*	1
Malaysia.....	36	36	*	*
Pakistan.....	18	16	*	1
Philippines.....	94	92	1	1
Singapore.....	80	77	1	2
Syria.....	7	7	*	*
Thailand.....	30	29	*	1
Other Asia.....	639	612	9	18
Total Asia.....	2,836	2,514	154	168
Africa:				
Egypt.....	38	36	1	1
Ghana.....	12	3	7	1
Liberia.....	70	69	*	*
Morocco.....	16	15	*	1
South Africa.....	85	80	1	4
Zaire.....	16	10	4	2
Other Africa.....	198	181	13	4
Total Africa.....	433	394	26	14
Other countries:				
Australia.....	109	97	*	12
All other.....	34	34	*	*
Total other countries.....	144	130	1	13
Total foreign countries.....	18,291	16,709	676	907
International and regional:				
International.....	1	1	-	-
European regional.....	1	1	-	-
Latin American regional.....	*	*	-	-
Asian regional.....	-	-	-	-
African regional.....	-	-	-	-
Middle Eastern regional.....	-	-	-	-
Total international and regional	2	2	-	-
Grand total.....	18,293	16,711	676	907

* Less than \$500,000.

CAPITAL MOVEMENTS**Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States****Table CM-V-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)	
1968.....	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/.....	1,318	1,068	951		116	250	174		76
	1,491	1,222		1,062	161	269	183		86
1970.....	1,141	847		697	150	294	173		121
1971 2/.....	1,648	1,295		1,092	203	354	234		120
	1,507	1,205		1,078	127	302	234		68
1972 2/.....	1,965	1,615		1,446	169	350	307		42
	2,373	1,966		1,910	55	408	340		68
1973.....	3,185	2,641		2,604	37	544	431		113
1974.....	3,357	2,660		2,591	69	697	429		268
1975.....	3,799	3,042		2,710	332	757	511		246
1976.....	5,720	4,984		4,505	479	735	404		331
1977.....	7,179	6,158		5,740	418	1,021	553		468
1977-Sept.....	7,187	6,421		5,916	505	766	358		407
Oct.....	7,974	7,181		6,617	564	792	374		418
Nov.....	7,817	6,819		6,326	492	998	496		502
Dec.....	7,179	6,158		5,740	418	1,021	553		468
1978-Jan.....	7,971	6,885		6,377	508	1,086	553		534
Feb.....	8,622	7,538		7,001	538	1,083	577		506
Mar.....	9,235	8,001		7,367	635	1,233	663		570
Apr.....	9,306	8,090		7,367	723	1,216	645		571
May.....	9,679	8,534		7,897	637	1,145	544		601
June.....	8,912	7,770		7,218	553	1,142	599		543
July.....	8,924	7,639		7,156	483	1,285	669		616
Aug.....	10,093	8,804		8,243	561	1,289	669		620
Sept.....	8,550	7,331		6,894	437	1,220	725		495

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-V-1 through CM-V-3.

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

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

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

(Position at end of period in millions of dollars)

Country	Calendar year					1978				
	1973	1974	1975	1976	1977	May	June	July	Aug.	Sept.
Belgium-Luxembourg.....	51	23	63	67	123	55	44	32	25	29
France.....	18	3	12	33	37	28	41	49	78	86
Germany.....	10	10	29	25	109	70	71	104	99	181
Italy.....	16	4	3	3	5	12	10	2	3	2
Netherlands.....	6	12	14	16	26	19	18	21	17	16
Switzerland.....	6	15	68	72	59	79	91	81	81	83
United Kingdom.....	1,128	1,350	1,306	1,838	2,144	1,660	1,683	1,861	1,839	2,171
Canada.....	775	967	1,156	1,698	1,777	2,866	2,547	2,513	3,008	2,440
Bahamas.....	597	391	546	1,355	1,904	3,613	2,975	3,222	3,541	2,235
British West Indies 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	702	1,004	609	926	905
Japan.....	299	398	345	113	153	266	273	286	292	267
All other countries 2/.....	279	184	256	499	841	309	156	144	184	135
Total.....	3,185	3,357	3,799	5,720	7,179	9,679	8,912	8,924	10,093	8,550

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-V-1 through CM-V-3.

1/ Through March 1978, British West Indies included in "All other countries."

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

n.a. Not available.

CAPITAL MOVEMENTS

Section V - Claims on Foreigners Reported by Nonbanking Concerns in the United States
Table CM-V-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns.
by Type and Country, as of September 30, 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.....	29	13	13	-	16	16	-
France.....	86	83	52	31	3	2	*
Germany.....	181	103	103	-	79	79	-
Italy.....	1	*	*	-	2	2	-
Netherlands.....	16	2	2	-	14	13	1
Switzerland.....	83	6	6	-	78	77	1
United Kingdom.....	2,171	2,052	2,047	5	119	119	*
Canada.....	2,440	1,916	1,529	387	525	76	449
Bahamas.....	2,235	2,167	2,167	-	67	67	-
British West Indies.....	905	879	879	-	26	26	-
Japan.....	267	39	39	-	228	184	43
All other countries 2/.....	135	70	56	14	65	65	-
Total.....	8,550	7,331	6,894	437	1,220	725	495

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-V-1 through CM-V-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 VI - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States

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

(Position at end of period in millions of dollars)

Country	Calendar year			1978					
	1975	1976	1977	May	June	July	Aug.	Sept. p	Oct. p
Europe									
Austria.....	*	*	10	10	10	10	10	10	10
Belgium-Luxembourg.....	13	14	19	19	19	19	19	19	19
Bulgaria 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Czechoslovakia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Denmark.....	*	1	1	1	1	1	1	1	1
Finland.....	18	36	31	20	20	20	30	26	27
France.....	*	45	68	106	129	128	121	135	140
German Democratic Republic 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany.....	215	764	3,168	4,031	4,361	5,530	5,761	6,157	6,645
Greece.....	*	*	10	10	10	10	10	10	10
Hungary 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy.....	*	*	*	3	4	4	4	4	4
Netherlands.....	16	288	911	1,070	1,113	1,113	1,278	1,306	1,356
Norway.....	48	49	60	84	84	84	84	85	85
Poland 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Portugal.....	*	*	*	*	*	*	*	*	*
Romania 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Spain.....	1	1	2	2	2	2	2	2	2
Sweden.....	275	191	100	175	185	200	210	210	231
Switzerland.....	.55	261	497r	468r	529r	590r	636	694	731
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	363	485	8,888	6,856	6,527r	6,403r	5,862	5,909	5,915
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Europe.....	88	202	180	112	112	111	126	121	107
Total Europe.....	1,085	2,330	13,936r	12,966r	13,106r	14,226r	14,154	14,689	15,261
Canada.....	395	256	288	261	264	275	276	276	151
Latin America and Caribbean									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas.....	4	5	4	*	*	*	*	*	*
Bermuda 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Brazil.....	*	*	*	*	*	*	*	*	*
British West Indies 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Chile.....	*	*	*	2	2	2	2	2	2
Colombia.....	*	*	153	129	119	109	99	99	79
Cuba.....	-	-	-	*	*	*	*	*	*
Ecuador 1/.....	n.a.	n.s.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guatemala 1/.....	n.a.	n.s.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica 1/.....	n.a.	n.s.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico.....	20	21	21	21	21	21	21	21	21
Netherlands Antilles 2/.....	161	118	170	162	162	162	162	162	162
Panama.....	1	*	7	12	12	12	12	12	12
Peru.....	*	*	*	*	*	*	*	*	*
Trinidad and Tobago 1/.....	n.a.	n.s.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	4	149	198	173	173	173	243	144	144
Other Latin America and Caribbean.....	10	23	*	5	6	7	7	7	7
Total Latin America and Caribbean.....	200	312	552	502	493	485	544	445	425
Asia									
China (Mainland).....	*	*	*	*	*	*	*	*	*
China (Taiwan).....	*	*	3	*	*	*	*	*	*
Hong Kong.....	61	71	106	103	103	108	109	107	108
India.....	-	*	10	15	15	15	15	15	15
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	3,271	2,687	6,860	8,964	9,616	9,927	10,791	11,096	11,560
Korea.....	2	*	369	381	381	381	381	381	381
Lebanon 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Malaysia 1/.....	n.a.	n.s.	n.a.	n.s.	n.a.	n.a.	n.a.	n.a.	n.a.
Pakistan 1/.....	n.a.	n.s.	n.a.	n.s.	n.a.	n.a.	n.a.	n.a.	n.a.
Philippines.....	31	10	30	8	8	8	8	8	8
Singapore 1/.....	n.a.	n.s.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Syria 1/.....	n.a.	n.s.	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	11,327	10,532	10,346	10,257	10,206	10,176	9,730
Total Asia.....	5,370	9,323	18,745	20,137	20,605	20,831	21,647	21,919	21,938
Africa									
Egypt.....	*	*	*	*	*	*	*	*	*
Ghana 1/.....	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Liberia 1/.....	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	322	543	363	492	492	492	492	492	692
Total Africa.....	321	543	362	491	491	491	491	491	691
Other countries									
Australia.....	*	*	*	*	*	*	*	*	*
All other.....	*	*	12	8	5	*	8	6	6
Total other countries.....	*	*	11	8	4	*	7	5	6
Total foreign countries.....	7,372	12,765	33,895r	34,365r	34,964r	36,306r	37,119	37,825	38,471
International and regional:									
International.....	322	2,905	4,646	4,931	5,633	4,809	4,421	4,354	5,118
European regional.....	9	128	100	90	61	33	33	33	*
Latin American regional.....	*	*	*	*	*	*	*	*	*
Asian regional.....	*	*	*	*	*	-	-	-	-
African regional.....	*	*	*	*	*	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total international and regional.....	331	3,033	4,746	5,022	5,694	4,842	4,454	4,387	5,151
Grand total.....	7,702	15,798	38,641r	39,387r	40,658r	41,148r	41,573	42,212	43,622

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 transaction reports. Country detail may not add to the area totals or to Grand total.

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

2/ Through December 31, 1975, Suriname included with Netherlands Antilles. p Preliminary.

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

CAPITAL MOVEMENTS

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

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

Country	Calendar year				1978					
	1975	1976	1977	1978 through Oct. p	May	June	July	Aug.	Sept. p	Oct. p
Europe:										
Austria.....	6	-2	2	1	*	-1	-1	1	*	*
Belgium-Luxembourg.....	-45	-26r	39	-52	-23	-5r	-4r	2	-2	-4
Bulgaria.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Czechoslovakia.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Denmark.....	*	-2	*	1	*	-1	1	1	*	*
Finland.....	1	-10	*	-1	*	*	1	*	*	1
France.....	82	39	-34	9	8	-3	13	6	-2	-10
German Democratic Republic.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Germany.....	-6	-49	-20r	111	21	14	18	38	3	-12
Greece.....	*	-3	1	*	*	*	*	*	*	*
Hungary.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Italy.....	-3	-10	-6	3	*	1	3	1	-2	*
Netherlands.....	-9	-29	72	25	-3	-7	11	18	19	-4
Norway.....	34	2	30	11	*	*	*	*	11	*
Poland.....	n.a.	n.a.	*	-	-	-	-	-	-	-
Portugal.....	*	*	*	*	*	*	*	*	-	*
Romania.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Spain.....	1	2	*	1	*	*	*	1	*	-1
Sweden.....	*	5	1	40	-1	-2	1	1	18	*
Switzerland.....	117	155r	94r	-147	-36	5	-74	-20	43	9
Turkey.....	*	*	*	*	-	-	-	-	-	-
United Kingdom.....	-52	23	1,703r	812	75	154	416	89	*	110
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	*	*	-	-	-	-	-	-	-
Other Europe.....	-14	-7	-22	-19	*	*	*	1	*	*
Total Europe.....	113	86r	1,863r	797	41	157r	387r	137	89	89
Canada.....	128	96	141	95	9	6	14	24	16	-5
Latin America and Caribbean:										
Argentina.....	3	2	3	-1	*	*	*	*	*	*
Bahamas.....	5	-6	1	4	2	-2	1	1	1	*
Bermuda.....	-1	15	54	53	*	1	8	10	8	10
Brazil.....	*	9	1	1	*	*	*	-	-	*
British West Indies.....	2	1	1	3	-1	1	2	*	1	*
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	1	*	*	*	*	*	*
Cuba.....	-	*	*	-	-	-	-	-	-	-
Ecuador.....	*	1	*	*	*	*	*	*	*	*
Guatemala.....	n.a.	n.a.	n.a.	-4	*	*	-1	-1	*	-1
Jamaica.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Mexico.....	-1	11	4	6	-2	*	1	1	4	1
Netherlands Antilles 1/.....	-3	34	-6	4	*	1	1	1	-3	1
Panama.....	9	20	4	3	1	-2	2	2	*	-2
Peru.....	*	*	1	2	-	2	*	-	*	*
Trinidad and Tobago.....	2	*	-	*	*	*	*	-	*	*
Uruguay.....	2	3	3	2	*	*	*	*	1	*
Venezuela.....	10	*	-1	-2	10	1	-19	2	*	3
Other Latin America and Caribbean.....	3	3	*	2	*	*	*	*	*	*
Total Latin America and Caribbean.....	31	94	64	74	12	2	-8	17	11	13
Asia:										
China (Mainland).....	-	-	-	-	-	-	-	-	-	-
China (Taiwan).....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	13	2	3	5	5	*	*	1	1	*
India.....	*	*	*	1	-1	1	*	-	*	-
Indonesia.....	*	*	*	2	-	*	*	*	*	1
Israel.....	*	*	*	1	*	*	*	*	*	*
Japan.....	-48	-137	164	119	12r	38r	-117	50	28	64
Korea.....	-	*	41	*	-	-	*	*	*	-
Lebanon.....	*	1	1	*	*	*	*	*	*	*
Malaysia.....	n.a.	n.a.	*	2	-	*	*	1	-	1
Pakistan.....	n.a.	n.a.	*	*	-	-	-	-	-	*
Philippines.....	*	*	5	-1	-1	*	*	*	*	-
Singapore.....	*	-32	121	1	*	*	*	1	*	*
Syria.....	-	*	*	-	-	-	-	-	-	-
Thailand.....	*	*	*	-1	-1	*	*	*	*	*
Oil-exporting countries 2/.....	1,553	1,179	1,695	839	370	91	135	99	-73	-19
Other Asia.....	*	*	*	*	*	*	*	*	*	-
Total Asia.....	1,518	1,014	2,033	968	384r	130r	19	151	-44	46
Africa:										
Egypt.....	*	1	*	*	-	-	-	-	-	-
Ghana.....	-	-	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	-2	-1	-	+	+	-	-	-
Morocco.....	*	*	*	*	*	*	*	*	*	-
South Africa.....	*	*	*	*	*	*	*	*	-	-
Zaire.....	-	-	*	*	-	-	-	-	-	-
Oil-exporting countries 2/.....	*	*	-2	*	-	*	*	-	-	-
Other Africa.....	5	-26	-2	*	*	*	-	-	-	*
Total Africa.....	5	-25	-6	-1	*	*	*	*	*	*
Other countries										
Australia.....	1	-21	*	2	1	*	*	*	*	*
All other.....	*	*	*	2	*	-	-	1	-	-
Total other countries.....	1	-21	*	4	1	*	*	1	*	*
Total foreign countries.....	1,795	1,243r	4,096	1,938	448r	295r	411r	330	72	143
International and regional										
International.....	-1,030	5	11	116	-1	-13	11	53	-3	60
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	1	-46	89	95	-	85	15	-	-	-
Asian regional.....	-	-	-4	-4	-	-	-4	-	-	-
African regional.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Total international and regional.....	-1,029	-41	96	207	-1	72	22	53	-3	60
Grand total.....	766	1,202r	4,192r	2,144	446r	367r	433r	383	69	203

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

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

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

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

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Section VI - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year				1978					
	1975	1976	1977	1978 through Oct. p.	May	June	July	Aug.	Sept. p	Oct. p
Europe										
Austria.....	11	2	9	4	2	2	*	-2	3	-1
Belgium-Luxembourg.....	84	-40	-79	-9	2	-11r	-1	-2	4	*
Bulgaria.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Czechoslovakia	n.a.	n.a.	*	-5	*	*	*	-	-	-
Denmark.....	5	-2	-5	*	*	*	*	-1	-1	*
Finland.....	-1	1	1	11	6	+	*	-2	2	*
France.....	262	256	40	85	-2	-39	-15	9	2	-4
German Democratic Republic.....	n.a.	n.a.	n.a.	3	2	*	-	-	-	*
Germany.....	251	68	291	348	52	83r	17	-54	24	-30
Greece.....	10	3	-5	8	-1	1	-3	2	2	3
Hungary.....	n.a.	n.a.	*	-	-	-	-	-	-	*
Italy.....	*	-4	-15	-14	1	-3	-2	-1	*	-3
Netherlands.....	359	-199	22	-19	9	-18	9	-22	7	7
Norway.....	4	-8	-4	-3	*	*	-1	*	2	-1
Poland.....	n.a.	n.a.	-3	*	*	-	-	-	-	-
Portugal.....	-2	-8	3	-2	-1	-2	*	*	*	*
Romania.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Spain.....	13	9	-8	-10	-1	-1	-4	*	-2	-1
Sweden.....	2	*	-7	-17	-6	*	*	-1	-5	-1
Switzerland.....	899	-100	152	-476	31	-76r	-52	-184	-115	-120
Turkey.....	*	1	-4	3	*	*	*	*	2	-
United Kingdom.....	594	340	613	1,078	229	101r	50	110	54	58
U.S.S.R.....	*	-	-	-	-	-	-	-	-	-
Yugoslavia.....	*	*	*	*	*	*	-	-	*	*
Other Europe.....	-1	17	5	-8	-1	*	-3	-5	-6	-2
Total Europe.....	2,491	336	1,006	980	323	39r	-6	-152	-33	-91
Canada.....	361	324	65	-69	-58	-12	-16	-18	17	22
Latin America and Caribbean										
Argentina.....	2	-1	*	2	-1	1	*	1	1	1
Bahamas.....	7	3	8	28	9	11	3	-7	3	1
Bermuda.....	-1	75	26	80	18	32	-12	11	16	8
Brazil.....	1	*	1	2	*	*	1	*	*	*
British West Indies.....	-18	-15	*	-1	*	1	*	1	-1	-2
Chile.....	-1	*	*	-1	*	*	*	*	*	*
Colombia.....	1	*	*	2	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	-	-	-	-	-
Ecuador.....	1	1	*	-1	*	*	*	*	*	-1
Guatemala.....	n.a.	n.a.	n.a.	*	*	*	*	*	*	*
Jamaica.....	n.a.	n.a.	n.a.	1	*	*	*	*	*	*
Mexico.....	6	35	4	11	-2	7	*	3	3	*
Netherlands Antilles 1/.....	-22	45	52	3	9	-24	-28	48	-24	-2
Panama.....	15	-4	15	2	4	3	1	-7	3	2
Peru.....	*	1	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	-1	2	*	*	*	*	*	*	*
Venezuela.....	2	16	18	11	-1	*	-1	*	1	8
Other Latin America and Caribbean.....	1	-1	1	-1	1	2	*	-1	*	-1
Total Latin America and Caribbean.....	-7	155	127	137	36	33	-35	48	1	13
Asia										
China (Mainland).....	-	*	*	*	*	-	-	-	-	*
China (Taiwan).....	1	5	-9	-10	*	1	*	*	*	*
Hong Kong.....	87	54	28	110	19	10	-3	22	22	3
India.....	*	*	*	2	*	*	1	*	*	*
Indonesia.....	*	7	*	*	*	*	*	*	*	*
Israel.....	2	-3	-1	-5	*	*	-1	1	*	*
Japan.....	22	67	33	62	21	11	-3	11	9	-2
Korea.....	*	*	*	*	*	*	*	*	*	*
Lebanon.....	13	-2	2	7	2	*	-1	*	2	2
Malaysia.....	n.a.	n.a.	*	*	*	*	*	*	*	*
Pakistan.....	n.a.	n.a.	*	*	*	*	*	*	*	*
Philippines.....	2	2	2	-2	*	*	*	*	*	*
Singapore.....	6	-4	-9	5	-1	*	2	1	2	-7
Syria.....	*	*	1	*	*	-	-	-	*	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 2/.....	1,649	1,803	1,390	669	90	59	69	-134	120	42
Other Asia.....	10	-7	3	1	*	*	*	*	+	*
Total Asia.....	1,790	1,922	1,449	839	129	81	64	-100	155	38
Africa										
Egypt.....	*	*	*	*	*	*	*	*	*	-
Ghana.....	*	2	*	*	-	-	-	*	*	*
Liberia.....	n.a.	n.a.	7	-7	-4	-2	*	*	-2	-1
Morocco.....	*	*	*	*	*	-	*	*	*	*
South Africa.....	*	1	-1	-1	*	-1	*	-1	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 2/.....	*	1	*	*	*	*	*	*	*	*
Other Africa.....	9	4	-2	-2	*	*	*	-11	7	3
Total Africa.....	10	7	5	-10	-4	-3	1	-12	5	2
Other countries										
Australia.....	15	-2	8	2	*	1	*	-1	-1	2
All other.....	1	-2	1	*	*	*	*	*	*	*
Total other countries.....	15	-4	8	1	*	*	*	-1	-1	2
Total foreign countries.....	4,660	2,740	2,661	1,878	427	139r	9	-235	144	-15
International and regional										
International.....	18	13	15	-47	1	-21	*	*	-3	1
European regional.....	-	-	-	*	-	-	-	-	-	-
Latin American regional.....	-	*	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	*	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Total international and regional.....	18	13	15	-47	1	-21	*	*	-3	1
Grand total.....	4,678	2,753	2,675	1,831	427	119r	9	-235	141	-14

1/ Through December 31, 1975, Suriname included with Netherlands Antilles

3/ Includes Algeria, Gabon, Libya and Nigeria.

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

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

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Section VI - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year				1978					
	1975	1976	1977	1978 through Oct. p	May	June	July	Aug.	Sept. p	Oct. p
Europe										
Austria.....	-52	-47	-110	8	*	3	*	*	*	1
Belgium-Luxembourg.....	16	-15	-134	120	10	23r	-4	72	-12	*
Bulgaria.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Czechoslovakia.....	n.a.	n.a.	n.a.	-9	-	-	-	-	-	-
Denmark.....	6	10	-62	*r	*	*	3	-2	-89	2
Finland.....	1	-56	-114	-179	1	-85	1	-2	-5	-1
France.....	-179	-523	-166	-139	-16	-2r	-3	-99	-5	-
German Democratic Republic.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Germany.....	33	-23	-9r	237	8	11r	14	40	7	-16
Greece.....	*	*	12	-1	-	-	-1	*	-	-
Hungary.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Italy.....	28	-32	*	17	2	*	3	*	*	*
Netherlands.....	13	-5	-5	2	19	-1	*	1	-2	1
Norway.....	-199	-198	-322	-461	*	*	-285	*	-1	*
Poland.....	n.a.	n.a.	-1	-	-	-	-	-	-	-
Portugal.....	2	3	1	1	*	*	*	*	-	*
Romania.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Spain.....	4	2	8	-16	-22	-2	*	7	1	-1
Sweden.....	6	1	-315	-120	*	-116	*	*	-2	*
Switzerland.....	196	548	498	137	42	25r	36	-8	-10	-4
Turkey.....	*	*	*	*	*	*	*	-	-	-
United Kingdom.....	30	-107	151	75	-210	-74r	50	47	22	3
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	*	-	1	12	5	-	-	-	-	5
Other Europe.....	-12	-3	-3	7	1	2	1	*	-1	*
Total Europe.....	-106	-455	-568r	-311	-160	-217r	-187	61	-93	-8
Canada.....	-3,102	-5,231	-2,205	-2,734	-50	-354	-168	-146	16	-713
Latin America										
Argentina.....	3	-4	6	-1	2	1	*	-1	*	-3
Bahamas.....	-72	-56	33	-16	-15	-14	4	7	-2	*
Bermuda.....	n.a.	n.a.	214	215	32	4	2	5	-25	22
Brazil.....	*	-12	-33	29	3	-4	8	-1	-5	-2
British West Indies.....	n.a.	n.a.	14	10	*	4	6	-7	10	-6
Chile.....	3	3	4	13	*	1	*	*	*	9
Colombia.....	1	-2	9	2	*	*	2	*	*	-1
Cuba.....	-	*	*	-	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	*	1	-	*	*	*	*	*
Guatemala.....	n.a.	n.a.	n.a.	-	-	*	*	*	*	*
Jamaica.....	n.a.	n.a.	n.a.	3	-	1	2	-	-	-
Mexico.....	n.a.	n.a.	n.a.	-99	-5	-49	2	-9	1	*
Netherlands Antilles 1/.....	-177	-117	-169	-99	-	-	-	-	-	-
Panama.....	66	43	20	19	1	1	2	2	4	5
Peru.....	-3	1	11	1	2	*	-4	1	-1	-1
Trinidad and Tobago.....	6	3	1	*	*	*	*	*	*	*
Uruguay.....	n.a.	n.a.	24	-10	3	-	11	-	*	-33
Venezuela.....	30	35	-212	46	33	-7r	-6	2	6	-11
Other Latin America and Caribbean.....	-9	98	6	-4	1	*	*	-2	*	*
Total Latin America and Caribbean.....	-151	-6	-68	194	58	-64r	31	-16	-13	-19
Asia										
China (Mainland).....	-	-	-	-	-	-	-	-	-	-
China (Taiwan).....	-9	-1	51	2	*	-	1	1	4	3
Hong Kong.....	14	22	29	59	-13	4	10	16	2	6
India.....	2	*	21	21	8	1	1	-	-	1
Indonesia.....	*	*	4	3	-	1	*	-	-	-
Israel.....	-387	-276	-316r	-201	-7	-41	-26	-13	-13	-10
Japan.....	-283	-282	-617	-105	30	197r	2	70	96	162
Korea.....	*	-	5	6	-3	-	1	1	4	-
Lebanon.....	n.a.	n.a.	2	7	7	*	-	*	-	-
Malaysia.....	n.a.	n.a.	145	15	14	3	4	-13	-1	*
Pakistan.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Philippines.....	2	-348	13	*	4	4	*	-9	-2	6
Singapore.....	n.a.	n.a.	-2	-10	-18	2	2	-4	-3	16
Syria.....	n.a.	n.a.	1	2	-	-	-	-	-	-
Thailand.....	2	10	14	1	-1	*	-	-	-	*
Other Asia.....	24	71	213	245	75	9r	53	-37	-1	54
Total Asia.....	-636	-805	-436r	44	95	181r	48	11	86	237
Africa										
Egypt.....	*	-3	3	7	-	-	-	-	-	-
Ghana.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	4	4	*	2	*	*	*	1
Morocco.....	*	*	*	-	*	-	-	*	*	-
South Africa.....	*	5	-2	2	1	*	*	-1	-	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	4	34	*	-437	-2	-46r	-24	-112	*	2
Total Africa.....	4	36	5	-425	*	-45r	-24	-113	*	3
Other Countries										
Australia.....	-162	-430	-181	-165	2	-184	2	1	1	5
All Other.....	7	19	-85	11	1	2	5	2	1	2
Total other countries.....	-155	-411	-266	-153	3	-182	7	3	2	7
Total foreign countries.....	-4,145	-6,872	-3,538r	-3,385	-54	-681r	-294	-200	-2	-494
International and regional										
International.....	-1,577	-911	-1,023	246	41	46r	-1	4	36	19
European regional.....	-345	-590	-461	-435	-30	*	2	*	-1	-208
Latin American regional.....	-201	-227	-70	-44	4	1	1	-	-	*
Asian regional.....	-70	-175	-2	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Total international and regional.....	-2,193	-1,902	-1,597	-233	16	48r	2	5	35	-189
Grand total.....	-6,338	-8,774	-5,095r	-3,617	-39	-633r	-291	-196	33	-683

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

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* Less than \$500,000.

n.a. Not available.

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Section VI - Transactions in Long-Term Securities by Foreigners
 Reported by Banks and Brokers in the United States
 Table CM-VI-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				1978					
	1975	1976	1977	1978 through Oct. p	May	June	July	Aug.	Sept. p	Oct. p
Europe:										
Austria.....	1	-1	-1	*	*	*	*	*	*	*
Belgium-Luxembourg.....	5	-34	-27	-2	-1	-2r	*	-1	1	*
Bulgaria.....	n.a.	n.a.	n.a.	*	-	-	-	-	-	*
Czechoslovakia.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Denmark.....	-1	-10	*	1	*	*	*	*	*	*
Finland.....	-1	*	*	*	*	*	*	*	*	*
France.....	-24	-119	-7	19	9	-6r	12	-9	-27	-2
German Democratic Republic.....	n.a.	n.a.	n.a.	*	-	-	-	-	-	-
Germany.....	29	18	2	32	2	*	8	2	2	15
Greece.....	*	1	1	*	*	*	*	*	*	*
Hungary.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Italy.....	-2	18	-11	*	2	*	*	*	*	-2
Netherlands.....	4	-137	-177	131	5	7	2	4	2	-2
Norway.....	1	-8	*	-2	*	*	*	*	*	-2
Poland.....	n.a.	n.a.	*	*	-	-	-	-	-	-
Portugal.....	*	*	*	*	*	*	*	*	*	-
Romania.....	n.a.	n.a.	n.a.	*	*	*	-	-	-	-
Spain.....	-1	-1	*	*	*	*	*	*	*	*
Sweden.....	-1	5	-1	-1	*	*	*	*	*	*
Switzerland.....	49	-41	-13	94	11	6	5	-12	8	-5
Turkey.....	-	*	3	*	-	-	-	-	-	*
United Kingdom.....	-7	-87	-303	18	-63	-8	-10	15	21	19
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	*	*	*	-	-	-	-	-	-
Other Europe.....	*	1	2	35	*	*	*	36	*	*
Total Europe.....	54	-395	-532	327	-34	-3r	17	32	7	21
Canada.....	-100	-14	-200	-234	-30	-66	22	-14	-57	-34
Latin America and Caribbean:										
Argentina.....	*	*	*	15	16	*	*	*	*	*
Bahamas.....	-2	*	1	-16	*	-1	-16	*	*	*
Bermuda.....	n.a.	n.a.	-29	-13	-1	-4	-3	-2	-2	-2
Brazil.....	-7	-1	-1	1	*	*	*	*	*	*
British West Indies.....	n.a.	n.a.	*	1	*	*	*	2	*	*
Chile.....	*	*	*	*	-	*	*	*	*	*
Colombia.....	*	*	*	4	*	-	-	4	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	*	*	-	*	-	*	*	-
Guatemala.....	n.a.	n.a.	*	-	-	-	-	*	-	-
Jamaica.....	n.a.	n.a.	*	*	-	-	*	*	-	-
Mexico.....	2	10	*	*	*	-1	1	*	*	*
Netherlands Antilles 1/.....	-158	3	16	2	*	1	-5	-1	*	4
Panama.....	1	-1	1	*	*	*	*	1	*	*
Peru.....	*	*	*	*	-	-	*	*	*	-
Trinidad and Tobago.....	n.a.	n.a.	*	-	-	-	-	-	-	-
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	2	*	2	*	*	*	*	*	*	*
Other Latin America and Caribbean.....	7	-8	-1	*	*	*	*	*	*	*
Total Latin America and Caribbean.....	-156	3	-12	-7	15	-4	-23	-1	1	3
Asia:										
China (Mainland).....	-	-	-	-	-	-	-	-	-	-
China (Taiwan).....	*	*	*	*	*	*	-	*	-	-
Hong Kong.....	*	23	13	4	1	2	-1	2	*	*
India.....	*	*	*	*	*	-	*	-	-	-
Indonesia.....	*	*	*	+	-	-	-	*	-	-
Israel.....	3	-2	3	2	*	*	*	1	*	*
Japan.....	-9	36	309	318	33	14	-1	45	-9	-8
Korea.....	-	*	*	+	*	*	-	*	*	-
Lebanon.....	n.a.	*	1	*	*	*	*	*	*	*
Malaysia.....	n.a.	*	*	*	*	-	-	*	*	-
Pakistan.....	n.a.	*	-	-	-	-	-	-	-	-
Philippines.....	*	1	1	1	*	*	*	*	*	1
Singapore.....	n.a.	-1	-2	*	*	*	*	*	*	-4
Syria.....	n.a.	-	-	-	-	-	-	-	-	-
Thailand.....	*	*	*	*	-	*	-	*	*	*
Other Asia.....	9	13	13	-16	1	-5	-2	-5	-8	5
Total Asia.....	2	71	339	308	36	11	-4	43	-17	-7
Africa:										
Egypt.....	*	*	*	-	-	-	-	-	-	-
Ghana.....	n.a.	n.a.	-	-	-	-	-	-	-	-
Liberia.....	n.a.	*	*	*	*	*	-	-	-	-
Morocco.....	*	*	-	-	-	-	-	-	-	-
South Africa.....	11	12	-3	-18	*	1	-1	-10	-1	-2
Zaire.....	-	-	*	*	-	-	-	-	-	-
Other Africa.....	-1	*	*	-1	*	*	*	*	*	*
Total Africa.....	10	12	-3	-18	*	1	-1	-10	-1	-2
Other countries										
Australia.....	*	-5	-1	-2	*	*	*	*	-1	-1
All other.....	*	*	*	*	-	*	*	-	-	*
Total other countries.....	*	-5	-1	-2	*	*	*	*	-1	-1
Total foreign countries.....	-190	-327	-409	376	-13	-61r	10	51	-67	-19
International and regional										
International.....	1	4	-1	-3	-	-	-	-	-1	-
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Total international and regional.....	1	4	-1	-3	-	-	-	-	-1	-
Grand total.....	-188	-323	-410	373	-13	-61r	10	51	-69	-19

1/ Through December 31, 1975, Suriname included with Netherlands Antilles

* Less than \$500,000.

p. Preliminary.

n.a. Not available. r Revised.

FOREIGN CURRENCY POSITIONS

Background

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

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

Common Definitions and Concepts

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

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

FOREIGN CURRENCY POSITIONS**Section I - Summary Positions**

Table FCP-I-1. - Nonbanking Firms' Positions 1/
 (In millions of foreign currency units)

Report date	Belgian francs (1)	Canadian dollars (2)	French (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	Sterling (8)	U.S. dollars 2/ (9)
1978-Mar.....	35,755	10,380r	6,607r	6,624r	449,043r	396,796	-933r	1,779r	-5,493r
1978-June.....	40,068r	10,799r	6,881r	7,276r	631,787r	403,363r	-847r	848r	-3,811r

Table FCP-I-2. - Weekly Bank Positions 3/
 (In millions of foreign currency units)

Report date	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	British pound (8)	U.S. dollars 2/ (9)
2/01/78	-2,043	-55	19	1,233	39,273	86,026	349	-53	32
2/08/78	-1,967	-89	-405	844	-3,988	83,165	254	-65	335
2/15/78	-772	-117	-513	1,439	44,982	76,943	389	-59	176
2/22/78	-2,895	-93	-326	1,297	59,963	84,599	183	-53	140
3/01/78	-1,347	-131	-614	1,243	84,576	79,588	204	-74	87
3/08/78	-755	-87	-607	736	106,233	61,113	145	-100	182
3/15/78	-2,538	-13	-333	916	88,309	52,665	243	-77	263
3/22/78	-1,966	-20	99	746	46,952	58,395	168	-109	263
3/29/78	-2,836	-29	-15	874	74,837	60,675	181	-143	126
4/05/78	460	-58	-146	1,373	63,250	65,059	236	-188	107
4/12/78	135	-98	-59	1,080	58,396	65,311	194	-149	232
4/19/78	-672	-80	-312	1,021	63,045	50,069	-123	-141	232
4/26/78	-785	-70	-281	859	55,235	45,133	-138	-175	444
5/03/78	1,268	38	-283	1,044	67,571	39,864	-20	-140	224
5/10/78	533	44	27	967	66,864r	55,881	33	-146	402
5/17/78	286	-76	-552	857	48,955	51,883	-88	-111	174
5/24/78	245	-127	-314	1,171r	59,586	68,007r	-15	-136r	192
5/31/78	-9	-152	103	754	68,089	70,293	-97	-138	55
6/07/78	-16	-129	39	1,237	55,479	95,447	-23	-138	312
6/14/78	1,292	-151	118	1,612	58,952	95,355	162	-155	93
6/21/78	499	-132	-521	1,019	64,737	87,005	97	-167	111
6/28/78	50	-139	-152	925	64,209	77,929	-69	-175	298
7/05/78	-445	-122	115	1,188	63,317	87,594	185	-83	235
7/12/78	-1,108	-133	81	981	75,098	78,145	189	-109	262
7/19/78	-1,876	-79	-20	1,208	77,501	77,901	239	-113	214
7/26/78	-1,114	-63	239	1,020	68,880	61,689	207	-124	175

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

(In millions of foreign currency units)

End of month	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	British pounds (8)	U.S. dollars 6/ (9)
1978-Feb.....	-3,782	-113	-530	347	43,862	74,282	134	-136	-529
Mar.....	-3,448	-45	-275	60	21,359	75,337	-122	-115	-211
Apr.....	-2,538	-23	-328	-201	21,388	62,228	-200	-79	-337
May.....	-2,266	-196r	-275	32	20,496	73,117r	-401r	-98	-137
June.....	-2,640	-80	55	339	499	47,461	-136	-91	-632
July.....	-3,410	-73	-322	339	26,139	73,301	-207	-93	-666

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)		
1978- Feb.....	(1) Demand/spot.....	26,898	30,671	-3,773	24,562	22,755	1,807	-1,966	
	(2) 3 days-1 month.....	25,364	29,088	-3,724	31,137	32,030	-893	-4,617	
	(3) Over 1 month-3 months.....	22,461	22,574	-113	45,733	49,313	-3,580	-3,693	
	(4) Over 3 months-6 months.....	14,768	9,447	5,321	30,585	35,383	-4,798	523	
	(5) Over 6 months-1 year.....	6,622	4,944	1,678	19,635	22,169	-2,534	-856	
	(6) Over 1 year.....	15,152	5,745	9,407	2,247	2,317	-70	9,337	
	(7) Total of all maturities.....	111,265	102,469	8,796	153,899	163,967	-10,068	-1,272	
	(8) Capital assets, liabilities.....	2,693	5,203	-2,510	-	-	-	-2,510	
	(9) Summary ((7) + (8)).....	113,958	107,672	6,286	153,899	163,967	-10,068	-3,782	
	<hr/>								
Mar.....	(1) Demand/spot.....	27,015	32,145	-5,130	22,336	21,860	476	-4,654	
	(2) 3 days-1 month.....	22,492	28,365	-5,873	34,040	32,101	1,939	-3,934	
	(3) Over 1 month-3 months.....	19,520	18,840	680	44,255	49,626	-5,371	-4,691	
	(4) Over 3 months-6 months.....	14,781	8,545	6,236	29,286	33,510	-4,224	2,012	
	(5) Over 6 months-1 year.....	22,819	9,678	3,648	19,540	22,296	-3,009	639	
	(6) Over 1 year.....		9,493				253	9,746	
	(7) Total of all maturities.....	106,627	97,573	9,054	149,457	159,393	-9,936	-882	
	(8) Capital assets, liabilities.....	2,778	5,344	-2,566	-	-	-	-	
	(9) Summary ((7) + (8)).....	109,405	102,917	6,488	149,457	159,393	-9,936	-3,448	
	<hr/>								
Apr.....	(1) Demand/spot.....	27,612	30,710	-3,098	25,074	24,285	789	-2,309	
	(2) 3 days-1 month.....	19,038	25,138	-6,100	40,822	41,426	-604	-6,704	
	(3) Over 1 month-3 months.....	18,254	17,888	366	37,765	42,113	-4,348	-3,982	
	(4) Over 3 months-6 months.....	13,629	9,737	3,892	32,227	33,734	-1,507	2,385	
	(5) Over 6 months-1 year.....	23,502	9,854	4,477	18,655	22,014	-3,359	1,118	
	(6) Over 1 year.....		9,171		2,155	1,905	250	9,421	
	(7) Total of all maturities.....	102,035	93,327	8,708	156,698	165,477	-8,779	-71	
	(8) Capital assets, liabilities.....	2,859	5,326	-2,467	-	-	-	-2,467	
	(9) Summary ((7) + (8)).....	104,894	98,653	6,241	156,698	165,477	-8,779	-2,538	
	<hr/>								
May.....	(1) Demand/spot.....	23,213	28,493	-5,280	16,640	18,497	-1,857	-7,137	
	(2) 3 days-1 month.....	22,188	24,158	-1,970	30,711	28,832	1,879	-91	
	(3) Over 1 month-3 months.....	20,991	21,737	-746	38,133	41,729	-3,596	-4,342	
	(4) Over 3 months-6 months.....	11,025	8,344	2,681	39,102	38,621	-3,519	-838	
	(5) Over 6 months-1 year.....	25,391	9,903	5,274	15,153	18,564	-3,411	1,863	
	(6) Over 1 year.....		10,214		2,538	2,046	492	10,706	
	(7) Total of all maturities.....	102,808	92,635	10,173	138,277	148,289	-10,012	161	
	(8) Capital assets, liabilities.....	2,996	5,423	-2,427	-	-	-	-2,427	
	(9) Summary ((7) + (8)).....	105,804	98,058	7,746	138,277	148,289	-10,012	-2,266	
	<hr/>								
June.....	(1) Demand/spot.....	22,342	30,347	-8,005	15,028	13,505	1,523	-6,482	
	(2) 3 days-1 month.....	20,910	24,448	-3,538	37,936	38,103	-167	-3,705	
	(3) Over 1 month-3 months.....	19,884	17,275	2,609	33,699	37,139	-3,440	-831	
	(4) Over 3 months-6 months.....	10,864	8,663	2,201	37,493	41,273	-3,780	-1,579	
	(5) Over 6 months-1 year.....	25,431	9,762	5,830	14,388	17,620	-3,232	2,598	
	(6) Over 1 year.....		9,839		1,815	1,658	157	9,996	
	(7) Total of all maturities.....	99,431	90,495	8,936	140,359	149,298	-8,939	-3	
	(8) Capital assets, liabilities.....	3,130	5,767	-2,637	-	-	-	-2,637	
	(9) Summary ((7) + (8)).....	102,561	96,262	6,299	140,359	91,463	-8,939	-2,640	
	<hr/>								
July.....	(1) Demand/spot.....	26,071	29,513	-3,442	23,280	21,900	1,380	-2,062	
	(2) 3 days-1 month.....	25,077	26,102	-1,025	34,518	33,578	940	-85	
	(3) Over 1 month-3 months.....	15,650	14,682	968	36,176	37,275	-1,099	-131	
	(4) Over 3 months-6 months.....	8,271	9,628	-1,357	34,503	41,899	-7,396	-8,753	
	(5) Over 6 months-1 year.....	22,416	9,506	2,561	14,119	15,925	-1,806	753	
	(6) Over 1 year.....		10,349		3,172	3,722	550	9,799	
	(7) Total of all maturities.....	97,485	89,431	8,054	145,768	154,299	-8,531	-477	
	(8) Capital assets, liabilities.....	3,276	6,209	-2,933	-	-	-	-2,933	
	(9) Summary ((7) + (8)).....	100,761	95,640	5,121	145,768	154,299	-8,531	-3,410	

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)		
1978-Feb.....	(1) Demand/spot.....	740	742	-2	1,458	1,349	109	107	
	(2) 3 days-1 month.....	796	505	291	2,797	2,932	-135	156	
	(3) Over 1 month-3 months.....	350	505	-155	3,575	3,665	-90	-245	
	(4) Over 3 months-6 months.....	248	307	-59	2,742	3,008	-266	-325	
	(5) Over 6 months-1 year.....			-66	1,953	2,201	-248	-314	
	(6) Over 1 year.....				448	424	24	533	
	(7) Total of all maturities.....	2,933	2,415	518	12,973	13,579	-606	-88	
	(8) Capital assets, liabilities.....	86	111	-25	-	-	-	-25	
	(9) Summary ((7) + (8)).....	3,019	2,526	493	12,973	13,579	-606	-113	
Mar.....	(1) Demand/spot.....	653	614	39	1,247	1,224	23	62	
	(2) 3 days-1 month.....	692	558	134	3,003	3,048	-45	89	
	(3) Over 1 month-3 months.....	526	558	-32	3,730	3,836	-106	-138	
	(4) Over 3 months-6 months.....	258	240	18	3,192	3,597	-405	-387	
	(5) Over 6 months-1 year.....			-104	1,826	1,920	-94	-198	
	(6) Over 1 year.....				515	518	-3	543	
	(7) Total of all maturities.....	2,951	2,350	601	13,513	14,143	-630	-29	
	(8) Capital assets, liabilities.....	89	105	-16	-	-	-	-16	
	(9) Summary ((7) + (8)).....	3,040	2,455	585	13,513	14,143	-630	-45	
Apr.....	(1) Demand/spot.....	896	931	-35	1,432	1,481	-49	-84	
	(2) 3 days-1 month.....	798	642	156	2,694	2,865	-171	-15	
	(3) Over 1 month-3 months.....	576	557	19	4,668	4,675	-7	12	
	(4) Over 3 months-6 months.....	265	235	30	3,853	4,112	-259	-229	
	(5) Over 6 months-1 year.....			-71	1,773	1,936	-163	-234	
	(6) Over 1 year.....				428	478	-50	553	
	(7) Total of all maturities.....	3,462	2,760	702	14,848	15,547	-699	3	
	(8) Capital assets, liabilities.....	88	114	-26	-	-	-	-26	
	(9) Summary ((7) + (8)).....	3,550	2,874	676	14,848	15,547	-699	-23	
May.....	(1) Demand/spot.....	740	828	-88	1,465	1,526	-61	-149	
	(2) 3 days-1 month.....	831r	685	146r	3,470	3,404r	66r	212r	
	(3) Over 1 month-3 months.....	568	668	-100	4,443	4,755	-312	-412	
	(4) Over 3 months-6 months.....	292	259	33	3,816	3,930	-114	-81	
	(5) Over 6 months-1 year.....			-63	1,695	1,896	-201	-264	
	(6) Over 1 year.....				481	526	-45	524	
	(7) Total of all maturities.....	3,293r	2,796	497r	15,370	16,037r	-667r	-170	
	(8) Capital assets, liabilities.....	90	116	-26	-	-	-	-26	
	(9) Summary ((7) + (8)).....	3,383r	2,912	471r	15,370	16,037r	-667r	-196r	
June.....	(1) Demand/spot.....	730	773	-43	908	891	17	-26	
	(2) 3 days-1 month.....	751	739	12	3,859	3,917	-58	-46	
	(3) Over 1 month-3 months.....	658	588	70	4,649	4,867	-218	-148	
	(4) Over 3 months-6 months.....	301	335	-34	3,427	3,507	-80	-114	
	(5) Over 6 months-1 year.....			1	1,928	2,277	-349	-348	
	(6) Over 1 year.....				617	590	27	604	
	(7) Total of all maturities.....	3,348	2,765	583	15,388	16,049	-661	-78	
	(8) Capital assets, liabilities.....	118	120	-2	-	-	-	-2	
	(9) Summary ((7) + (8)).....	3,466	2,885	581	15,388	16,049	-661	-80	
July.....	(1) Demand/spot.....	672	607	65	1,688	1,706	-18	47	
	(2) 3 days-1 month.....	775	882	-107	2,910	3,094	-184	-291	
	(3) Over 1 month-3 months.....	571	555	16	5,043	5,051	-8	8	
	(4) Over 3 months-6 months.....	297	316	-19	3,064	3,225	-161	-180	
	(5) Over 6 months-1 year.....	218	174	44	1,838	2,117	-279	-235	
	(6) Over 1 year.....	748	153	595	587	580	7	602	
	(7) Total of all maturities.....	3,281	2,687	594	15,130	15,773	-643	-49	
	(8) Capital assets, liabilities.....	121	145	-24	-	-	-	-24	
	(9) Summary ((7) + (8)).....	3,402	2,832	570	15,130	15,773	-643	-73	

FOREIGN CURRENCY POSITIONS**Section IV - French Franc Positions****Table FCP-IV-1. - Nonbanking Firms' Positions ^{1/}**

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 \$/ Bought (7)		Net position ^{6/} (9)	Ex-change rate ^{10/} (10)	Positions held by offices in:
			Receivables ^{4/} (3)	Payables ^{5/} (4)			Bought (7)	Sold (8)			
Feb. 1978	148	619	498	273	894	774	1,703	2,373	-796	4.7596	United States
Mar. 1978	3,272	10,912r	26,353r	15,701r	23,593r	18,354r	2,110r	3,116r	7,245	4.5310	Abroad
Mar. 1978	153	739	535	360	899	687	2,047	2,486	-638	4.5310	United States
Mar. 1978	3,425	11,651r	26,888r	16,061r	24,492r	19,041r	4,157r	5,602r	6,607r	4.5310	Worldwide
Apr. 1978	152	562	563	269	931	685	2,039	2,934	-765	4.6211	United States
May 1978	165	486	567	211	927	690	1,777	2,805	-756	4.5914	United States
June 1978	3,701r	10,733r	26,874r	16,970r	23,792r	18,712r	800r	2,280r	6,472r	4.5403	Abroad
June 1978	203	477	532	246	1,679	776	1,752	2,258	409	4.5403	United States
June 1978	3,904r	11,210r	27,406r	17,216r	25,471r	19,488r	2,552r	4,538r	6,881r	4.5403	Worldwide
July 1978	285	370	541	286	1,219	896	1,644	2,014	123	4.3587	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 ^{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)	(5)	Bought ⁽⁶⁾	Sold ⁽⁷⁾	Net ⁽⁸⁾	(9)	(10)	(11)	(12)	(13)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
2/01/78	819	268	551	1,867	2,418	23,964	24,861	-897	-1,502	-2,399	-346	365	19	4.7727
2/08/78	715	263	452	1,729	2,181	23,716	24,663	-947	-1,639	-2,586	-495	90	-405	4.8834
2/15/78	870	203	667	1,906	2,573	25,192	26,415	-1,223	-1,863	-3,086	-556	-513	4.8473	
2/22/78	1,179	183	996	1,861	2,857	24,979	26,212	-1,233	-1,950	-3,183	-237	-89	-326	4.8065
3/01/78	1,083	118	965	1,176	2,141	24,482	25,918	-1,436	-1,319	-2,755	-471	-143	-614	4.7281
3/08/78	1,089	191	898	1,515	2,413	24,885	26,336	-1,451	-1,569	-3,020	-553	-54	-607	4.7881
3/15/78	812	191	621	1,948	2,569	24,846	25,883	-1,037	-1,865	-2,902	-416	83	-333	4.7265
3/22/78	794	195	599	2,780	3,379	25,463	26,442	-979	-2,301	-3,280	-380	479	99	4.6566
3/29/78	794	190	604	2,097	2,701	25,847	26,775	-928	-1,788	-2,716	-324	309	-15	4.6099
4/05/78	698	284	414	2,226	2,640	26,026	26,809	-783	-2,003	-2,786	-369	223	-146	4.5372
4/12/78	718	464	254	1,843	2,097	25,513	26,086	-573	-1,583	-2,156	-319	260	-59	4.5393
4/19/78	n.a.	n.a.	75	2,257	2,332	25,551	26,124	-573	-2,071	-2,644	-498	186	-312	4.5956
4/26/78	n.a.	n.a.	-117	1,563	1,446	24,589	24,877	-288	-1,439	-1,727	-405	124	-281	4.6179
5/03/78	739	547	192	1,419	1,611	23,840	24,477	-637	-1,257	-1,894	-445	162	-283	4.6125
5/10/78	752	561	191	1,045	1,236	24,342	24,686	-344	-865	-1,209	-153	180	27	4.6361
5/17/78	n.a.	n.a.	133	1,289	1,422	24,405	25,105	-700	-1,274	-1,974	-567	15	-552	4.6631
5/24/78	704	456	248	1,373	1,621	23,494	24,151	-657	-1,278	-1,935	-409	95	-314	4.6664
5/31/78	753	422	331	1,500	1,831	23,309	23,856	-547	-1,181	-1,728	-216	319	103	4.5914
6/07/78	670	605	65	2,010	2,075	23,763	24,100	-337	-1,699	-2,036	-272	311	39	4.6041
6/14/78	685	334	351	1,434	1,785	23,934	24,548	-614	-1,053	-1,667	-263	381	118	4.5819
6/21/78	707	329	378	1,438	1,816	22,859	23,694	-835	-1,502	-2,337	-457	-64	-521	4.5704
6/28/78	727	446	281	2,063	2,344	24,036	24,669	-663	-1,833	-2,496	-382	230	-152	4.5259
7/05/78	660	419	241	1,393	1,634	23,523	23,875	-352	-1,167	-1,519	-111	226	115	4.4613
7/12/78	624	268	356	1,799	2,155	23,679	24,355	-676	-1,398	-2,074	-320	401	81	4.4623
7/19/78	523	198	325	1,520	1,845	23,578	24,175	-597	-1,268	-1,865	-272	252	-20	4.4444
7/26/78	437	199	238	2,190	2,428	23,717	24,158	-441	-1,748	-2,189	-203	442	239	4.4024

Footnotes at end of Table FCP-X-3.

Section IV - French Franc Positions

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

End of month	Maturity	Worldwide						Net overall position 21/ (7)	
		Balance sheet items			Foreign exchange contracts 20/				
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1978-Feb...	(1) Demand/spot.....	6,765	5,954	811	7,458	7,961	-503	308	
	(2) 3 days-1 month.....	4,524	3,791	733	9,674	9,614	60	793	
	(3) Over 1 month-3 months.....	4,045	3,937	108	16,248	17,177	-929	-821	
	(4) Over 3 months-6 months.....	1,338	1,000	338	10,019	11,297	-1,278	-940	
	(5) Over 6 months-1 year.....	2,467	1,519	929	4,989	5,549	-560	369	
	(6) Over 1 year.....			19	242	345	-103	-84	
	(7) Total of all maturities.....	19,139	16,201	2,938	48,630	51,943	-3,313	-375	
	(8) Capital assets, liabilities.....	373	528	-155	-	-	-	-155	
	(9) Summary ((7) + (8)).....	19,512	16,729	2,783	48,630	51,943	-3,313	-530	
Mar...	(1) Demand/spot.....	5,435	6,510	-1,075	8,020	7,775	245	-830	
	(2) 3 days-1 month.....	4,977	4,090	887	10,569	11,551	-982	-95	
	(3) Over 1 month-3 months.....	3,803	2,881	922	15,235	15,655	-420	502	
	(4) Over 3 months-6 months.....	1,361	883	478	11,417	12,633	-1,216	-738	
	(5) Over 6 months-1 year.....	1,543	266	1,277	4,937	5,517	-580	697	
	(6) Over 1 year.....	1,289	1,202	87	593	344	249	336	
	(7) Total of all maturities.....	18,408	15,832	2,576	50,771	53,475	-2,704	-128	
	(8) Capital assets, liabilities.....	392	539	-147	-	-	-	-147	
	(9) Summary ((7) + (8)).....	18,800	16,371	2,429	50,771	53,475	-2,704	-275	
Apr...	(1) Demand/spot.....	6,478	7,873	-1,395	5,696	5,485	211	-1,184	
	(2) 3 days-1 month.....	4,708	4,229	479	10,955	12,012	-1,057	-578	
	(3) Over 1 month-3 months.....	2,922	2,446	476	13,550	13,933	-383	93	
	(4) Over 3 months-6 months.....	1,649	1,103	546	12,160	12,047	113	659	
	(5) Over 6 months-1 year.....	2,954	1,461	(188	4,012	4,761	-749	556	
	(6) Over 1 year.....			620	485	135	323		
	(7) Total of all maturities.....	18,711	17,112	1,599	46,993	48,723	-1,730	-131	
	(8) Capital assets, liabilities.....	391	588	-197	-	-	-	-197	
	(9) Summary ((7) + (8)).....	19,102	17,700	1,402	46,993	48,723	-1,730	-328	
May...	(1) Demand/spot.....	5,889	7,635	-1,746	9,318	9,354	-36	-1,782	
	(2) 3 days-1 month.....	5,485	4,405	1,080	9,614	9,702	-88	992	
	(3) Over 1 month-3 months.....	2,720	2,114	606	13,963	15,016	-1,053	-447	
	(4) Over 3 months-6 months.....	1,604	1,397	207	11,784	12,062	-278	-71	
	(5) Over 6 months-1 year.....	3,110	1,471	(284	4,183	4,544	-361	994	
	(6) Over 1 year.....			635	507	128	412		
	(7) Total of all maturities.....	18,808	17,022	1,786	49,497	51,185	-1,688	98	
	(8) Capital assets, liabilities.....	413	786	-373	-	-	-	-373	
	(9) Summary ((7) + (8)).....	19,221	17,808	1,413	49,497	51,185	-1,688	-275	
June...	(1) Demand/spot.....	5,297	5,834	-537	7,567	7,509	58	-479	
	(2) 3 days-1 month.....	4,383	3,967	416	10,560	11,012	-452	-36	
	(3) Over 1 month-3 months.....	3,431	3,008	423	15,149	15,693	-544	-121	
	(4) Over 3 months-6 months.....	2,181	2,301	-120	11,519	11,515	4	-116	
	(5) Over 6 months-1 year.....	3,224	1,487	(1,536	4,158	4,840	-682	854	
	(6) Over 1 year.....			201	1,980	1,845	135	336	
	(7) Total of all maturities.....	18,516	16,597	1,919	50,933	52,414	-1,481	438	
	(8) Capital assets, liabilities.....	425	808	-383	-	-	-	-383	
	(9) Summary ((7) + (8)).....	18,941	17,405	1,536	50,933	52,414	-1,481	55	
July..	(1) Demand/spot.....	5,664	6,948	-1,284	6,848	6,551	297	-987	
	(2) 3 days-1 month.....	4,247	3,854	393	10,665	11,246	-581	-188	
	(3) Over 1 month-3 months.....	3,575	3,584	-9	13,497	13,692	-195	-204	
	(4) Over 3 months-6 months.....	1,958	1,258	700	9,933	10,747	-814	-114	
	(5) Over 6 months-1 year.....	3,355	1,495	(1,688	3,808	4,112	-304	1,384	
	(6) Over 1 year.....			172	1,967	1,978	-11	161	
	(7) Total of all maturities.....	18,799	17,139	1,660	46,718	48,326	-1,608	52	
	(8) Capital assets, liabilities.....	454	828	-374	-	-	-	-374	
	(9) Summary ((7) + (8)).....	19,253	17,967	1,286	46,718	48,326	-1,608	-322	

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 liabili- ties 7/ (6)	Forward exchange 8/ Bought (7) Sold (8)		Net position 9/ (9)	Ex- change rate 10/ (10)	Positions held by offices in: (11)
			Receiv- ables 4/ (3)	Pay- ables 5/ (4)			Bought (7)	Sold (8)			
Feb. 1978	1,124r	489	413	1,016	1,252	2,230	2,243	1,745	-448r	2.0133	United States
Mar. 1978	8,591	7,096	15,106	10,415r	19,536	18,602	1,572r	2,023	6,669r	1,9926	A broad
Mar. 1978	1,251r	530	397	1,164	1,355r	2,373r	1,473	-45r	-45r	1,9926	United States
Mar. 1978	9,842r	7,626	15,503	11,579r	20,891r	20,975r	4,064r	3,496	6,624r	1,9926	Worldwide
Apr. 1978	1,162r	443	503	1,233	1,369	2,389	2,930	1,924	-25r	2.0743	United States
May 1978	1,003r	447	547	1,290	1,376	2,243	2,728	2,043	-369r	2.0827	United States
June 1978	8,568r	6,989r	15,150r	11,340r	20,206r	17,667r	1,263r	1,619	7,572r	2.0740	Abroad
June 1978	916r	471	936	1,366	1,342	2,242r	2,391	1,801	-296r	2.0740	United States
June 1978	9,484r	7,460r	16,086r	12,706r	21,548r	19,910r	3,654r	3,420	7,276r	2.0740	Worldwide
July 1978	988	477	447	581	1,457	2,427	2,310	1,527	190	2.0329	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/ (14)	
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States 14/ (10)	Foreign branch 15/ (12)	World- wide 16/ (13)	
	Assets (1)	Liabilities (2)	Net (3)			(6)	(7)	Net (8)						
2/01/78	883	628	255	3,906	4,161	32,214	32,731	-517	-2,411	-2,928	-262	1,495	1,233	2.1142
2/08/78	885	611	274	4,227	4,501	29,368	29,990	-622	-3,035	-3,657	-348	1,192	844	2,1099
2/15/78	923	587	336	4,656	4,992	33,644	34,107	-463	-3,09C	-3,553	-127	1,566	1,439	2.0803
2/22/78	913	540	373	5,087	5,460	33,181	33,542	-361	-3,802	-4,163	12	1,285	1,297	2.0398
3/01/78	1,013	551	462	4,991	5,453	33,497	34,012	-515	-3,695	-4,210	-53	1,296	1,243	2.0153
3/08/78	899	614	285	5,090	5,375	32,558	33,290	-732	-3,907	-4,639	-447	1,183	736	2.0163
3/15/78	886	599	287	5,214	5,501	33,145	33,665	-520	-4,065	-4,585	-233	1,149	916	2.0492
3/22/78	917	660	257	4,521	4,778	31,570	32,160	-590	-3,442	-4,032	-333	1,079	746	2.0408
3/29/78	882	693	189	4,421	4,610	32,425	32,846	-421	-3,315	-3,736	-232	1,106	874	2.0292
4/05/78	870	715	155	4,714	4,869	32,672	32,940	-268	-3,228	-3,496	-113	1,486	1,373	2.0090
4/12/78	857	680	177	4,459	4,636	32,650	33,085	-435	-3,121	-3,556	-258	1,338	1,080	2.0111
4/19/78	769	653	116	4,043	4,159	35,946	36,367	-421	-2,717	-3,138	-305	1,326	1,021	2.0555
4/26/78	897	679	218	4,081	4,299	35,482	36,131	-649	-2,791	-3,440	-431	1,290	859	2.0797
5/03/78	949	911	38	3,704	3,742	35,249	35,642	-393	-2,305	-2,698	-355	1,399	1,044	2.0772
5/10/78	867	526	341	3,793	4,134	36,335	37,011	-676	-2,491	-3,167	-335	1,302	967	2.0901
5/17/78	874	550	324	3,848	4,172	37,614	38,477	-863	-2,452	-3,315	-539	1,396	857	2.1247
5/24/78	845	590	255	3,757	4,012	35,957r	36,435r	-478r	-2,363	-2,841r	-223r	1,394	1,171r	2.1299
5/31/78	1,098	664	434	2,808	3,242	33,635	34,202	-567	-1,921	-2,488	-133	887	754	2.0827
6/07/78	1,011	562	449	3,924	4,373	36,519	37,351	-832	-2,304	-3,136	-383	1,620	1,237	2.0900
6/14/78	1,035	553	482	3,500	3,982	35,768	36,328	-560	-1,810	-2,370	-78	1,690	1,612	2.0870
6/21/78	1,018	548	470	3,641	4,111	34,570	35,339	-769	-2,323	-3,092	-299	1,318	1,019	2.0740
6/28/78	1,011	554	457	3,985	4,442	35,694	36,444	-750	-2,767	-3,517	-293	1,218	925	2.0778
7/05/78	961r	545	416	3,947	4,363	32,787	33,135	-348	-2,827	-3,175	68	1,120	1,188	2.0557
7/12/78	971	583	388	4,266	4,654	34,591	35,133	-542	-3,131	-3,673	-154	1,135	981	2.0577
7/19/78	912	535	377	3,672	4,049	38,311	38,746	-435	-2,406	-2,841	-58	1,266	1,208	2.0566
7/26/78	909	581	328	2,905	3,233	36,431	37,016	-585	-1,628	-2,213	-257	1,277	1,020	2.0525

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)		
1978-Feb.....	(1) Demand/spot.....	9,297	12,288	-2,991	19,589r	20,022r	-433	-3,424	
	(2) 3 days-1 month.....	16,959	18,261	-1,302	17,906r	20,236r	-2,330r	-3,632r	
	(3) Over 1 month-3 months.....	14,002	12,112	1,890	20,808r	21,549r	-841r	1,049r	
	(4) Over 3 months-6 months.....	7,478	5,116	2,362	16,951r	18,143r	-1,192r	1,170r	
	(5) Over 6 months-1 year.....	5,444	3,748	1,696	14,245r	13,540r	705r	2,401r	
	(6) Over 1 year.....	9,157	5,811	3,346	3,779	3,736	43	3,389	
	(7) Total of all maturities.....	62,337	57,336	5,001	93,278r	97,326r	-4,048r	953r	
	(8) Capital assets, liabilities.....	1,185	1,791	-606	-	-	-	-606	
	(9) Summary ((7) + (8)).....	63,522	59,127	4,395	93,278r	97,326r	-4,048r	347r	
Mar.....	(1) Demand/spot.....	8,912	11,713	-2,801	11,522r	12,214r	-692r	-3,493r	
	(2) 3 days-1 month.....	16,446	19,449	-3,003	15,272r	16,556r	-1,284r	-4,287r	
	(3) Over 1 month-3 months.....	13,113	10,897	2,216	21,171r	22,858r	-1,687r	529r	
	(4) Over 3 months-6 months.....	7,442	5,174	2,268	18,919r	19,114r	-195r	2,073r	
	(5) Over 6 months-1 year.....	6,209	4,520	1,689	13,816r	13,178r	638r	2,327r	
	(6) Over 1 year.....	8,901	5,374	3,527	3,655	3,607	48	3,575	
	(7) Total of all maturities.....	61,023	57,127	3,896	84,355r	87,527r	-3,172r	724r	
	(8) Capital assets, liabilities.....	1,112	1,776	-664	-	-	-	-664	
	(9) Summary ((7) + (8)).....	62,135	58,903	3,232	84,355r	87,527r	-3,172r	60r	
Apr.....	(1) Demand/spot.....	8,714	12,370	-3,656	14,686	14,521	165	-3,491	
	(2) 3 days-1 month.....	14,369	17,347	-2,978	17,643	18,924	-1,281	-4,259	
	(3) Over 1 month-3 months.....	13,762	11,521	2,241	21,881r	23,744r	-1,863	378	
	(4) Over 3 months-6 months.....	7,002	5,259	1,743	19,239	18,888	351	2,094	
	(5) Over 6 months-1 year.....	6,626	4,854	1,772	13,044	12,578r	466r	2,238r	
	(6) Over 1 year.....	8,059	4,853	3,206	4,063	3,789	274	3,480	
	(7) Total of all maturities.....	58,532	56,204	2,328	90,556	92,444	-1,888	440	
	(8) Capital assets, liabilities.....	1,119	1,760	-641	-	-	-	-641	
	(9) Summary ((7) + (8)).....	59,651	57,964	1,687	90,556r	92,444r	-1,888	-201	
May.....	(1) Demand/spot.....	8,554	11,065	-2,511	13,330	12,820	510	-2,001	
	(2) 3 days-1 month.....	13,897	15,947	-2,050	18,303	20,032	-1,729	-3,779	
	(3) Over 1 month-3 months.....	14,382	13,320	1,062	22,071	23,977	-1,906	-844	
	(4) Over 3 months-6 months.....	7,237	5,353	1,884	19,298	19,288	10	1,894	
	(5) Over 6 months-1 year.....	6,786	4,988	1,798	12,682	12,087	595	2,393	
	(6) Over 1 year.....	7,577	4,643	2,934	3,980	3,820	160	3,094	
	(7) Total of all maturities.....	58,433	55,316	3,117	89,664	92,024	-2,360	757	
	(8) Capital assets, liabilities.....	1,095	1,820	-725	-	-	-	-725	
	(9) Summary ((7) + (8)).....	59,528	57,136	2,392	89,664	92,024	-2,360	32	
June.....	(1) Demand/spot.....	8,898	11,294	-2,396	11,565	11,699	-134	-2,530	
	(2) 3 days-1 month.....	16,472	18,377	-1,905	20,416	23,516	-3,100	-5,005	
	(3) Over 1 month-3 months.....	12,190	10,493	1,697	21,811	22,511	-700	997	
	(4) Over 3 months-6 months.....	7,037	4,937	2,100	18,815	18,677	138	2,238	
	(5) Over 6 months-1 year.....	6,262	4,826	1,436	11,563	10,970	593	2,029	
	(6) Over 1 year.....	8,014	4,909	3,105	4,191	4,090	101	3,206	
	(7) Total of all maturities.....	58,873	54,836	4,037	88,361	91,463	-3,102	935	
	(8) Capital assets, liabilities.....	1,084	1,680	-596	-	-	-	-596	
	(9) Summary ((7) + (8)).....	59,957	56,516	3,441	88,361	91,463	-3,102	339	
July.....	(1) Demand/spot.....	8,067	9,827	-1,760	16,044	16,512	-468	-2,228	
	(2) 3 days-1 month	13,718	16,678	-2,960	16,548	17,825	-1,277	-4,237	
	(3) Over 1 month-3 months.....	12,906	12,255	651	23,090	23,351	-261	390	
	(4) Over 3 months-6 months.....	7,909	5,514	2,395	18,776	19,282	-506	1,889	
	(5) Over 6 months-1 year.....	6,035	4,716	1,319	11,690	10,766	924	2,243	
	(6) Over 1 year.....	7,782	4,853	2,929	4,517	4,452	65	2,994	
	(7) Total of all maturities.....	56,417	53,843	2,574	90,665	92,188	-1,523	1,051	
	(8) Capital assets, liabilities.....	1,054	1,766	-712	-	-	-	-712	
	(9) Summary ((7) + (8)).....	57,471	55,609	1,862	90,665	92,188	-1,523	339	

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/	Short-term debt 2/	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)		
Feb. 1978	9,198	131,313	151,390	15,209	49,219	30,124	92,145	167,332	-42,026	852.51	United States
Mar. 1978	555,436r	1,359,920r	3,256,348r	1,504,440r	1,925,019r	2,086,031r	117,114r	452,693r	510,833r	842.11	Abroad
Mar. 1978	9,251	121,591	150,001	9,744	32,979	31,682	75,263	166,267	-61,790	842.11	United States
Mar. 1978	564,687r	1,481,511r	3,406,349r	1,514,184r	1,957,998r	2,117,713r	252,377r	618,960r	449,043r	842.11	Worldwide
Apr. 1978	8,588	138,798	150,878	10,729	34,391	30,234	74,555	187,030	-98,379	868.06	United States
May 1978	8,825	151,729	143,431	11,423	93,581	29,953	82,869	126,542	9,059	865.80	United States
June 1978	461,267r	1,302,235r	3,347,012r	1,647,348r	2,004,705r	2,073,230r	176,618r	324,720r	641,639r	854.34	Abroad
June 1978	8,831	151,281	129,179	12,387	37,957	31,068	88,831	79,914	-9,852	854.34	United States
June 1978	470,098r	1,453,516r	3,476,191r	1,659,735r	2,042,662r	2,104,298r	265,019	404,634r	631,787r	854.34	Worldwide
July 1978	n.a.	n.a.	152,124	12,558	36,005	31,575	98,017	93,774	-2,446	842.28	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/	
	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)	Bought	Sold			(11)	(12)	(13)		
2/01/78	68,150	21,993	46,157	149,641	195,798	1,129,207	1,196,257	-67,050	-89,475	-156,525	-20,893	60,166	39,273	867.30	
2/08/78	71,654	20,656	50,998	101,302	152,300	1,119,122	1,211,535	-92,413	-63,875	-156,288	-41,415	37,427	-3,988	865.05	
2/15/78	n.a.	n.a.	n.a.	49,762	106,264	156,026	1,138,724	1,209,370	-70,646	-40,398	-111,044	-20,884	65,866	44,982	857.82
2/22/78	67,172	9,546	57,626	110,672	168,298	1,244,165	1,312,468	-68,303	-40,032	-108,335	-10,677	70,640	59,963	852.33	
3/01/78	59,614	17,847	41,767	111,087	161,854	1,192,350	1,262,371	-70,021	-7,237	-77,278	-19,254	103,830	84,576	849.98	
3/08/78	56,514	15,294	41,320	166,881	208,201	1,155,190	1,198,625	-43,455	-58,533	-101,968	-2,115	108,348	106,233	853.61	
3/15/78	n.a.	n.a.	47,707	124,096	171,803	1,204,398	1,260,118	-55,720	-27,774	-83,494	-8,013	96,322	88,309	859.29	
3/22/78	63,692	10,642	52,850	126,946	179,798	1,186,720	1,260,178	-73,458	-59,386	-132,844	-20,608	67,560	46,952	854.88	
3/29/78	52,502	9,120	43,382	145,652	189,034	1,149,040	1,200,237	-51,197	-63,000	-114,197	-7,815	82,652	74,837	852.15	
4/05/78	n.a.	n.a.	36,500	125,780	162,280	1,176,526	1,219,088	-42,562	-56,468	-99,030	-6,062	69,312	63,250	850.79	
4/12/78	45,997	11,082	34,915	131,456	166,371	1,168,497	1,216,925	-48,428	-59,547	-107,975	-13,513	71,909	58,396	850.70	
4/19/78	n.a.	n.a.	29,650	126,987	156,637	1,214,888	1,264,455	-49,567	-44,025	-93,592	-19,917	82,962	63,045	860.96	
4/26/78	44,654	10,904	33,750	146,948	180,698	1,249,120	1,305,107	-55,987	-69,476	-125,463	-22,237	77,472	55,235	868.43	
5/03/78	39,443	14,399	25,044	148,718	173,762	1,264,430	1,300,473	-36,043	-70,148	-106,191	-10,999	78,570	67,571	867.68	
5/10/78	52,257	11,983	40,274	186,816r	227,090r	1,207,917	1,263,487	-53,770	-106,456	-160,226r	-13,496	80,360r	66,864r	869.38	
5/17/78	54,927	12,031	42,896	139,615	182,511	1,134,845	1,207,344	-72,499	-61,057	-133,556	-29,603	78,558	48,955	872.79	
5/24/78	60,682	11,469	49,213	192,669	241,882	1,045,092	1,113,991	-68,899	-113,397	-182,296	-19,686	79,272	59,586	872.22	
5/31/78	59,461	12,083	47,378	142,628	190,006	1,058,366	1,122,228	-63,862	-58,055	-121,917	-16,484	84,573	68,089	865.80	
6/07/78	n.a.	n.a.	47,404	188,044	235,448	988,519	1,057,307	-68,788	-111,181	-179,969	-21,384	76,863	55,479	861.51	
6/14/78	n.a.	n.a.	54,499	158,720	213,219	921,938	994,238	-72,300	-81,967	-154,267	-17,801	76,753	58,952	859.29	
6/21/78	n.a.	n.a.	39,462	129,706	169,168	952,048	1,001,693	-49,645	-54,786	-104,431	-10,183	74,920	64,737	855.80	
6/28/78	n.a.	n.a.	53,465	141,373	194,838	944,401	1,009,358	-64,957	-65,672	-130,629	-11,492	75,701	64,209	855.43	
7/05/78	56,153	21,392	34,761	141,763	176,524	946,219	991,960	-45,741	-67,466	-113,207	-10,980	74,297	63,317	847.10	
7/12/78	46,445	19,641	26,804	128,884	155,688	927,457	959,648	-32,191	-48,399	-80,590	-5,387	80,485	75,098	848.54	
7/19/78	63,515	20,184	43,331	129,283	172,614	934,501	981,170	-46,669	-48,444	-95,113	-3,338	80,839	77,501	845.67	
7/26/78	59,838	20,729	39,109	96,430	135,539	853,174	896,382	-43,208	-23,451	-66,659	-4,099	72,979	68,880	844.24	

Footnotes at end of Table FCP-X-3.

FOREIGN CURRENCY POSITIONS**Section VII - Japanese Yen Positions****Table FCP-VII-1. - Nonbanking Firms' Positions 1/**
(In millions of Japanese yen)

Position at end of month	Liquid assets 2/ (1)	Short- term debt 3/ (2)	Short-term trade		Other assets 4/ (3)	Other liabil- ties 5/ (4)	Forward exchange 8/		Net position 9/ (5)	Ex- change rate 10/ (6)	Positions held by offices in:
			Receiv- ables 4/ (7)	Pay- ables 5/ (8)			Bought	Sold			
Feb. 1978....	93,674	2,593	24,906	32,084	30,050	9,207	136,163	145,555	95,354	238.05	United States
Mar. 1978....	220,273	274,441	659,318	457,797	442,855	357,637	52,268	4,636	280,203	220.22	Abroad
Mar. 1978....	98,491	5,361	21,765	40,769	36,638	9,781	170,926	155,316	116,593	220.22	United States
Mar. 1978....	318,764	279,802	681,083	498,566	479,493	367,418	223,194	159,952	396,796	220.22	Worldwide
Apr. 1978....	n.a.	n.a.	17,038	33,531	35,659	9,116	161,990	171,128	88,337	225.33	United States
May. 1978....	n.a.	n.a.	19,062	23,981	36,217	9,184	165,762	151,382	106,819	220.14	United States
June 1978....	251,601r	288,435r	580,617r	367,577r	439,270r	363,305r	53,101	12,053	293,219r	203.60	Abroad
June 1978....	77,506	3,594	17,114	30,645	39,645	10,251	152,874	132,496	110,144	203.60	United States
June 1978....	329,107r	292,029r	597,731r	398,231r	478,915r	373,556r	205,975	144,549	403,363r	203.60	Worldwide
July. 1978....	84,271	3,230	17,444	21,569	43,232	17,714	169,995	144,228	128,201	189.04	United States

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

(In millions of Japanese yen)

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/ (9)	Foreign branch 15/ (10)	World- wide 16/ (11)			
	Assets (1)	Liabilities (2)	Net (3)			Bought	Sold	Net (8)								
2/01/78	56,830r	11,119	45,711r	438,721	484,432r	1,727,491	1,747,419r	-19,928r	-378,478	-398,406r	25,783	60,243	86,026	241.69		
2/08/78	57,533r	11,120	46,413r	418,664	465,077r	1,674,894	1,698,236r	-23,342r	-381,912r	-381,912r	23,071	60,094	83,165	241.53		
2/15/78	58,915r	14,549	44,366r	417,435	461,801r	1,861,306	1,884,775r	-23,469r	-361,389	-384,858r	20,897	56,046	76,943	240.49		
2/22/78	61,553r	13,150	48,403r	430,947	479,350r	2,063,583	2,087,410r	-23,827r	-370,924	-394,751r	24,576	60,023	84,599	238.89		
3/01/78	61,494r	10,969	50,525r	441,778	492,303r	1,991,777	2,022,113r	-30,336r	-382,379	-412,715r	20,189	59,399	79,588	238.52		
3/08/78	67,827r	11,281	56,546r	439,923	496,469r	2,093,993	2,136,909r	-42,916r	-392,440	-435,356r	13,630	47,483	61,113	234.19		
3/15/78	79,210r	20,557	58,653r	475,233	533,886r	2,030,155	2,081,341r	-51,186r	-430,035	-481,221r	7,467	45,198	52,665	233.03		
3/22/78	81,166r	8,149	73,017r	489,704	562,721r	2,084,925	2,146,408r	-61,483r	-424,843	-504,326r	11,534	46,861	58,395	230.32		
3/29/78	128,781r	12,925	115,856r	525,946	641,802r	2,234,063	2,334,187r	-100,124r	-481,003	-581,127r	15,732	44,943	60,675	222.00		
4/05/78	121,354r	9,716	111,638r	517,583	629,221r	2,211,968	2,302,567r	-90,599r	-473,563	-564,162r	21,039	44,020	65,059	218.22		
4/12/78	110,233r	10,861	99,372r	503,351	602,723r	2,162,116	2,241,847r	-79,731r	-457,681	-537,412r	19,641	45,670	65,311	218.58		
4/19/78	98,609r	8,183	90,426r	508,031	598,457r	2,225,597	2,310,195r	-84,598r	-463,790	-548,388r	5,828	44,241	50,069	221.02		
4/26/78	90,049r	8,194	81,855r	508,600	590,455r	2,180,183	2,261,475r	-81,292r	-464,030	-545,322r	563	44,570	45,133	224.79		
5/03/78	69,495r	7,288	62,207r	488,121	550,328r	2,132,943	2,201,884r	-68,941r	-441,523	-510,464r	-6,734	46,598	39,864	225.26		
5/10/78	72,150r	6,833	65,317r	493,158	558,475r	2,102,069	2,157,656r	-55,587r	-447,007	-502,594r	9,730	46,151	55,881	222.28		
5/17/78	71,180r	6,531	64,649r	483,698	548,347r	2,235,705	2,299,019r	-63,314r	-433,150	-496,464r	1,335	50,548	51,883	227.71		
5/24/78	77,732r	8,741	68,991r	503,125	572,116r	2,134,436r	2,200,317r	-65,881r	-438,228	-504,109r	3,110r	64,897	68,007r	228.34		
5/31/78	60,985r	17,009	43,976r	505,593	549,569r	2,131,628	2,170,327r	-38,699r	-440,577	-479,276r	5,277	65,016	70,293	220.14		
6/07/78	69,189r	18,407	50,782r	515,225	566,007r	2,177,994	2,203,045r	-25,051r	-445,509	-470,560r	25,731	69,716	95,447	220.90		
6/14/78	69,055r	16,952	52,103r	502,099	554,202r	2,421,757	2,454,618r	-32,861r	-425,986	-458,847r	19,242	76,113	95,355	215.45		
6/21/78	72,404r	12,554	59,850r	486,666	546,516r	2,226,982	2,266,264r	-39,282r	-420,229	-459,511r	20,568	66,437	87,005	211.08		
6/28/78	102,043r	17,910	84,133r	511,417	595,550r	2,249,530	2,318,872r	-69,342r	-448,279	-517,621r	14,791	63,138	77,929	205.76		
7/05/78	79,738	12,923	66,815	470,238	537,053	2,030,399	2,077,449r	-47,050	-402,409	-449,459	19,765	67,829	87,594	201.55		
7/12/78	82,840	11,146	71,694	433,571	505,265	2,080,252	2,128,967	-48,715	-378,405	-427,120	22,979	55,166	78,145	203.20		
7/19/78	79,137	6,075	73,062	463,702	536,764	2,189,753	2,241,581	-51,828	-407,035	-458,863	21,234	56,667	77,901	201.33		
7/26/78	86,095	11,732	74,363	463,259	537,622	2,273,792	2,345,652	-71,860	-404,073	-475,933	2,503	59,186	61,689	193.84		

Footnotes at end of Table FCP-X-3.

Section VII - Japanese Yen Positions

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

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/	Exchange rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Feb. 1978	493	1,346	45	230	500	2,999	944	261	-2,854	1.8232	United States
Mar. 1978	1,805	961	1,576 ^r	747	3,917 ^r	4,152 ^r	387	212	1,513 ^r	1.8228	Abroad
Mar. 1978	521	1,288	42	223	483	2,879	1,099	201	-2,446	1.8228	United States
Mar. 1978	2,326	2,249	1,618 ^r	970	4,400	7,031 ^r	1,486	513	-933 ^r	1.8228	Worldwide
Apr. 1978	675	1,252	40	203	485	2,850	1,291	495	-2,309	1.9455	United States
May 1978	591	1,261	36	202	467	2,737	1,266	559	-2,399	1.8786	United States
June 1978	1,795 ^r	1,131 ^r	1,470	812 ^r	3,814 ^r	3,839 ^r	532	402 ^r	1,427 ^r	1.8537	Abroad
June 1978	596	1,182	35	197	466	2,650	1,072	414	-2,274	1.8537	United States
June 1978	2,391 ^r	2,313 ^r	1,505	1,009 ^r	4,280 ^r	6,489 ^r	1,604	816 ^r	-847 ^r	1.8537	Worldwide
July 1978	579	1,063	38	186	456	2,482	879	273	-2,052	1.7256	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	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)	(5)	Bought (6)	Sold (7)	Net (8)	(9)	(10)	(11)	(12)	(13)	(14)
2/01/78	667	593	74	2,728	2,802	15,065	15,370	-305	-2,148	-2,453	-231	580	349	1.9851
2/08/78	527	571	-44	2,867	2,823	14,675	14,862	-187	-2,382	-2,569	-231	485	254	1.9643
2/15/78	623	751	-128	2,755	2,627	16,230	16,356	-126	-2,112	-2,238	-254	643	389	1.9139
2/22/78	476	606	-130	2,672	2,542	15,765	15,839	-74	-2,285	-2,359	-204	387	183	1.8271
3/01/78	546	645	-99	2,640	2,541	16,089	16,239	-150	-2,187	-2,337	-249	453	204	1.8232
3/08/78	475	587	-112	2,279	2,167	15,486	15,585	-99	-1,923	-2,022	-211	356	145	1.8893
3/15/78	440	630	-190	2,555	2,365	14,964	14,918	46	-2,168	-2,122	-144	387	243	1.9370
3/22/78	498	693	-195	2,332	2,137	15,323	15,398	-75	-1,894	-1,969	-270	438	168	1.9137
3/29/78	459	563	-104	2,425	2,321	15,024	15,137	-113	-2,027	-2,140	-217	398	181	1.8753
4/05/78	433	583	-150	2,390	2,240	15,244	15,265	-21	-1,983	-2,004	-171	407	236	1.8549
4/12/78	498	494	4	2,237	2,241	14,060	14,263	-203	-1,844	-2,047	-199	3	194	1.8643
4/19/78	545	583	-38	1,968	1,930	15,429	15,759	-330	-1,723	-2,053	-368	242	-123	1.9558
4/26/78	504	605	-101	1,873	1,772	14,804	15,200	-396	-1,514	-1,910	-497	359	-138	1.9558
5/03/78	606	569	37	1,813	1,850	14,416	14,833	-417	-1,453	-1,870	-380	360	-20	1.9560
5/10/78	525	412	113	2,006	2,119	14,633	15,092	-459	-1,627	-2,086	-346	379	33	1.9691
5/17/78	475	386	89	2,023	2,112	14,669	15,215	-546	-1,654	-2,200	-457	369	-88	1.9831
5/24/78	463	428	35	2,152	2,187	14,583	14,933	-350	-1,852	-2,202	-315	300	-15	1.9710
5/31/78	490	382	108	2,432	2,540	13,374	13,843	-469	-2,168	-2,637	-361	264	-97	1.8786
6/07/78	640	610	30	2,163	2,193	14,847	15,188	-341	-1,875	-2,216	-311	288	-23	1.9113
6/14/78	546	430	116	2,188	2,304	14,301	14,714	-413	-1,729	-2,142	-297	459	162	1.8921
6/21/78	559	471	88	2,148	2,236	13,677	13,976	-299	-1,840	-2,139	-211	308	97	1.8639
6/28/78	546	451	95	2,416	2,511	14,183	14,610	-427	-2,153	-2,580	-332	263	-69	1.8623
7/05/78	520	397	123	2,148	2,271	12,464	12,761	-297	-1,789	-2,086	-174	359	185	1.8182
7/12/78	607	518	89	2,272	2,361	13,718	13,984	-266	-1,906	-2,172	-177	366	189	1.8213
7/19/78	627	483	144	2,208	2,352	13,889	14,235	-346	-1,767	-2,113	-202	441	239	1.8100
7/26/78	641	507	134	2,237	2,371	14,399	14,654	-255	-1,909	-2,164	-121	328	207	1.7828

100 millions 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)		
1978-Feb.....	(1) Demand/spot.....	1,276	1,255	21	7,025	7,716	-691	-670	
	(2) 3 days-1 month.....	2,994	3,298	-304	7,508	7,690	-182	-486	
	(3) Over 1 month-3 months.....	4,790	4,258	532	7,591	8,377	-786	-254	
	(4) Over 3 months-6 months.....	4,142	2,657	1,485	6,080	6,989	-909	576	
	(5) Over 6 months-1 year.....	1,500	1,316	184	3,992	3,501	491	675	
	(6) Over 1 year.....	1,648	1,048	600	1,028	1,075	-47	553	
	(7) Total of all maturities.....	16,350	13,832	2,518	33,224	35,348	-2,124	394	
	(8) Capital assets, liabilities.....	259	519	-260	0	0	0	-260	
	(9) Summary ((7) + (8)).....	16,609	14,351	2,258	33,224	35,348	-2,124	134	
Mar.....	(1) Demand/spot.....	1,179	1,383	-204	4,193	4,581	-388	-592	
	(2) 3 days-1 month.....	3,910	4,031	-121	6,565	7,246	-681	-802	
	(3) Over 1 month-3 months.....	3,841	3,332	509	7,105	7,649	-544	-35	
	(4) Over 3 months-6 months.....	3,929	2,490	1,439	6,791	7,630	-839	600	
	(5) Over 6 months-1 year.....	1,770	1,535	235	4,258	4,093	165	400	
	(6) Over 1 year.....	1,649	1,023	626	1,017	1,064	-47	579	
	(7) Total of all maturities.....	16,278	13,794	2,484	29,929	32,263	-2,334	150	
	(8) Capital assets, liabilities.....	266	538	-272	0	0	0	-272	
	(9) Summary ((7) + (8)).....	16,544	14,332	2,212	29,929	32,263	-2,334	-122	
Apr.....	(1) Demand/spot.....	1,079	1,308	-229	4,254	4,386	-132	-361	
	(2) 3 days-1 month.....	2,595	3,227	-632	4,824	5,525	-701	-1,333	
	(3) Over 1 month-3 months.....	4,663	3,827	836	8,431	9,433	-1,002	-166	
	(4) Over 3 months-6 months.....	3,846	2,493	1,353	6,507	6,932	-425	928	
	(5) Over 6 months-1 year.....	1,616	1,595	21	4,605	4,122	483	504	
	(6) Over 1 year.....	1,586	1,051	535	945	993	-48	487	
	(7) Total of all maturities.....	15,385	13,501	1,884	29,566	31,391	-1,825	59	
	(8) Capital assets, liabilities.....	275	534	-259	0	0	0	-259	
	(9) Summary ((7) + (8)).....	15,660	14,035	1,625	29,566	31,391	-1,825	-200	
May....	(1) Demand/spot.....	1,244	1,030	214	3,549	3,901	-352	-138	
	(2) 3 days-1 month.....	3,120r	3,570	-450r	6,125	7,006 r	-881r	-1,331r	
	(3) Over 1 month-3 months.....	4,458	3,535	923	6,831	8,151	-1,320	-397	
	(4) Over 3 months-6 months.....	3,867	2,627	1,240	6,354	6,634	-280	960	
	(5) Over 6 months-1 year.....	1,589	1,383	206	4,174	3,922	252	458	
	(6) Over 1 year.....	1,598	1,211	387	1,007	1,050	-43	344	
	(7) Total of all maturities.....	15,876r	13,356	2,520r	28,040	30,644r	-2,624r	-104r	
	(8) Capital assets, liabilities.....	243	540	-297	0	0	0	-297	
	(9) Summary ((7) + (8)).....	16,119r	13,896	2,223r	28,040	30,664r	-2,624r	-401r	
June.....	(1) Demand/spot.....	1,204	930	274	4,235	4,787	-552	-278	
	(2) 3 days-1 month.....	3,998	4,394	-396	6,065	7,354	-1,289	-1,685	
	(3) Over 1 month-3 months.....	3,762	3,143	619	6,943	7,672	-729	-110	
	(4) Over 3 months-6 months.....	3,848	2,461	1,387	5,976	6,144	-168	1,219	
	(5) Over 6 months-1 year.....	1,615	1,162	453	3,830	3,654	176	629	
	(6) Over 1 year.....	1,695	1,275	420	1,064	1,124	-60	360	
	(7) Total of all maturities.....	16,122	13,365	2,757	28,113	30,735	-2,622	135	
	(8) Capital assets, liabilities.....	274	545	-271	0	0	0	-271	
	(9) Summary ((7) + (8)).....	16,396	13,910	2,486	28,113	30,735	-2,622	-136	
July.....	(1) Demand/spot.....	1,329	1,232	97	4,370	4,527	-157	-60	
	(2) 3 days-1 month.....	3,302	4,034	-732	5,505	6,756	-1,251	-1,983	
	(3) Over 1 month-3 months.....	4,513	3,534	979	7,476	8,408	-932	47	
	(4) Over 3 months-6 months.....	3,780	2,538	1,242	6,413	6,329	84	1,326	
	(5) Over 6 months-1 year.....	1,432	1,078	354	3,557	3,409	148	502	
	(6) Over 1 year.....	1,583	1,278	305	1,086	1,152	-66	239	
	(7) Total of all maturities.....	15,939	13,694	2,245	28,407	30,581	-2,174	71	
	(8) Capital assets, liabilities.....	270	548	-278	0	0	0	-278	
	(9) Summary ((7) + (8)).....	16,209	14,242	1,967	28,407	30,581	-2,174	-207	

FOREIGN CURRENCY POSITIONS

Section IX - Sterling Positions

Table FCP-IX-1. - Nonbanking Firms' Positions 1/
(In millions of pounds)

Position at end of month	Liquid assets <u>2/</u>	Short-term debt <u>3/</u>	Short-term trade		Other assets <u>6/</u>	Other liabilities <u>7/</u>	Forward exchange <u>8/</u>		Net position <u>9/</u>	Ex-change rate <u>10/</u>	Positions held by offices in:
			Receivables <u>4/</u>	Payables <u>5/</u>			Bought	Sold			
Feb. 1978	61	88	218	170	322	302	1,235r	1,166	110r	1.9410	United States
Mar. 1978	1,345	2,007	4,423r	3,292r	5,862	4,672	291r	306r	1,644r	1.8639	Abroad
Mar. 1978	67	92	236	222	326	313	1,327	1,194	135	1.8639	United States
Mar. 1978	1,412	2,099	4,659r	3,514r	6,188	4,985	1,618r	1,500r	1,779r	1.8639	Worldwide
Apr. 1978	57	116	227	265	348	321	1,369	1,342	-43	1.8235	United States
Mar. 1978	70	124	240	207	348	335	1,338	1,391	-61	1.8379	United States
June 1978	1,457r	2,034r	4,519r	3,559r	6,231r	5,235r	304r	786r	897r	1.8529	Abroad
June 1978	80	139	226	209	392	349	1,187	1,237	-49	1.8529	United States
June 1978	1,537r	2,173r	4,745r	3,768r	6,623r	5,584r	1,491r	2,023r	848r	1.8529	Worldwide
July 1978	73	160	221	196	396	362	1,376	1,408	-60	1.9324	United States

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

(In millions of pounds)

Date	Assets and liabilities <u>12/</u>					Exchange contracts <u>13/</u>					Net position			Exchange rate <u>17/</u>	
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States <u>14/</u>	Foreign branch <u>15/</u>	World-wide <u>16/</u>		
	Assets <u>(1)</u>	Liabilities <u>(2)</u>	Net <u>(3)</u>			Bought <u>(6)</u>	Sold <u>(7)</u>	Net <u>(8)</u>							
2/01/78	102	45	57	82	139	8,367	8,476	-109	-83	-192	-52	-1	-53	1.9493	
2/08/78	102	40	62	20	82	8,484	8,596	-112	-35	-147	-50	-15	-65	1.9320	
2/15/78	94	43	51	132r	183r	8,522	8,661	-139	-103r	-242r	-88	29r	-59r	1.9365	
2/22/78	97	39	58	88	146	8,331	8,446	-115	-84	-199	-57	4	-53	1.9467	
3/01/78	126	39	87	37	124	8,260	8,420	-160	-38	-198	-73	-1	-74	1.9399	
3/08/78	123	33	90	123	213	8,399	8,569	-170	-143	-313	-80	-20	-100	1.9339	
3/15/78	115	47	68	-24	44	8,150	8,290	-140	19	-121	-72	-5	-77	1.9044	
3/22/78	120	36	84	-73	11	7,912	8,076	-164	44	-120	-80	-29	-109	1.8972	
3/29/78	107	33	74	-52	22	8,104	8,285	-181	16	-165	-107	-36	-143	1.8786	
4/05/78	114	47	67	-88	-21	8,487	8,681	-194	27	-147	-127	-6	-188	1.8786	
4/12/78	123	31	92	-78	14	8,492	8,685	-193	30	-163	-101	-48	-149	1.8751	
4/19/78	119	30	89	-150	-61	9,071	9,268	-197	117	-80	-108	-33	-141	1.8396	
4/26/78	109	30	79	-105	-26	8,977	9,187	-210	61	-149	-131	-44	-175	1.8225	
5/03/78	127	30	97	-127	-30	9,088	9,277	-189	79	-110	-92	-48	-140	1.8278	
5/10/78	116	24	92	-163	-71	9,516	9,708	-192	117	-75	-100	-46	-146	1.8222	
5/17/78	137	17	120	-3	117	9,778	10,011	-233	5	-228	-113	2	-111	1.8155	
5/24/78	129	20	109	-93	16	9,559	9,778r	-219	67	-152	-110	-26	-136	1.8123	
5/31/78	159	55	104	-121r	-17r	9,664	9,868	-204	83	-121	-100	-38r	-138r	1.8379	
6/07/78	112	21	91	-161	-70	10,227	10,414	-187	119	-68	-96	-42	-138	1.8222	
6/14/78	126	52	74	-162	-88	10,444	10,619	-175	108	-67	-101	-54	-155	1.8315	
6/21/78	128	25	103	-149	-46	10,069	10,272	-203	82	-121	-100	-67	-167	1.8508	
6/28/78	122	24	98	-125	-27	10,034	10,269	-235	87	-148	-137	-38	-175	1.8574	
7/05/78	136	28	108	-114	-6	9,663	9,840	-177	100	-77	-69	-14	-83	1.8671	
7/12/78	125	25	100	-77	23	10,174	10,368	-194	62	-132	-94	-15	-109	1.8839	
7/19/78	122	32	90	-70	20	10,105	10,307	-202	69	-133	-112	-1	-113	1.8979	
7/26/78	137	50	87	-101	-14	10,512	10,691	-179	69	-110	-92	-32	-124	1.9139	

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)		
1978-Feb....	(1) Demand/spot.....	1,789	2,012	-223	2,040r	2,210r	-170	-393	
	(2) 3 days-1 month.....	1,699	2,111	-412	3,795r	3,555r	240r	-172r	
	(3) Over 1 month-3 months.....	1,498	1,557	-59	5,017r	5,008r	9r	-50r	
	(4) Over 3 months-6 months.....	819	828	-9	4,456	4,556	-100	-109	
	(5) Over 6 months-1 year.....	686	511	175	2,869r	2,937r	-68	107	
	(6) Over 1 year.....	1,000	288	712	485	730	-245	467	
	(7) Total of all maturities.....	7,491	7,307	184	18,662r	18,996r	-334r	-150r	
	(8) Capital assets, liabilities.....	208	194	14	-	-	-	14	
	(9) Summary ((7) + (8)).....	7,699	7,501	198	18,662r	18,996r	-334r	-136r	
Mar.....	(1) Demand/spot.....	1,929	2,100	-171	2,378r	2,345r	33	-138	
	(2) 3 days-1 month.....	1,535	2,055	-520	3,573	3,491	82	-438	
	(3) Over 1 month-3 months.....	1,478	1,610	-132	5,332r	5,298r	34	-98	
	(4) Over 3 months-6 months.....	943	888	55	4,583	4,522	61	116	
	(5) Over 6 months-1 year.....	680	575	105	2,656 r	2,727r	-71r	34r	
	(6) Over 1 year.....	938	285	653	479	759	-280	373	
	(7) Total of all maturities.....	7,503	7,513	-10	19,001r	19,142r	-141r	-151r	
	(8) Capital assets, liabilities.....	229	193	36	-	-	-	36	
	(9) Summary ((7) + (8)).....	7,732	7,706	26	19,001r	19,142r	-141r	-115r	
Apr.....	(1) Demand/spot.....	1,825	2,191	-366	2,647r	2,559r	88r	-278r	
	(2) 3 days-1 month.....	1,745	2,457	-712	5,307r	5,249r	58r	-654r	
	(3) Over 1 month-3 months.....	1,411	1,401	10	5,853r	5,795r	58r	68r	
	(4) Over 3 months-6 months.....	1,062	953	109	5,859r	5,742r	117r	226r	
	(5) Over 6 months-1 year.....	694	478	216	3,347r	3,406r	-59r	157r	
	(6) Over 1 year.....	974	290	684	878	1,161	-283	401	
	(7) Total of all maturities.....	7,711	7,770	-59	23,891r	23,912r	-21r	-80r	
	(8) Capital assets, liabilities.....	245	244	1	-	-	-	1	
	(9) Summary ((7) + (8)).....	7,956	8,014	-58	23,891r	23,912r	-21r	-79r	
May.....	(1) Demand/spot.....	1,792	2,221	-429	2,430	2,384	46	-383	
	(2) 3 days-1 month.....	1,706	2,423	-717	4,311	4,193	118	-599	
	(3) Over 1 month-3 months.....	1,486	1,730	-244	5,566	5,644	-78	-322	
	(4) Over 3 months-6 months.....	1,189	860	329	5,675	5,655	20	349	
	(5) Over 6 months-1 year.....	849	502	347	3,190	3,169	21	368	
	(6) Over 1 year.....	1,007	289	718	596	846	-250	468	
	(7) Total of all maturities.....	8,029	8,025	4	21,768	21,891	-123	-119	
	(8) Capital assets, liabilities.....	283	262	21	-	-	-	21	
	(9) Summary ((7) + (8)).....	8,312	8,287	25	21,768	21,891	-123	-98	
June.....	(1) Demand/spot.....	1,775	2,049	-274	1,994	1,975	19	-255	
	(2) 3 days-1 month.....	1,578	2,518	-940	4,417	4,336	81	-859	
	(3) Over 1 month.....	1,680	1,801	-121	6,350	6,128	222	101	
	(4) Over 3 months-6 months.....	1,133	892	241	6,109	6,172	-63	178	
	(5) Over 6 months-1 year.....	803	514	289	3,215	3,258	-43	246	
	(6) Over 1 year.....	1,074	345	729	589	847	-258	471	
	(7) Total of all maturities.....	8,043	8,119	-76	22,674	22,716	-42	-118	
	(8) Capital assets, liabilities.....	309	282	27	-	-	-	27	
	(9) Summary ((7) + (8)).....	8,352	8,401	-49	22,674	22,716	-42	-91	
1978-July....	(1) Demand/spot.....	1,872	2,081	-209	2,695	2,726	-31	-240	
	(2) 3 days-1 month.....	1,704	2,677	-973	4,399	4,346	53	-920	
	(3) Over 1 month.....	1,619	1,727	-108	6,561	6,439	122	14	
	(4) Over 3 months-6 months.....	1,021	745	276	5,912	5,822	90	366	
	(5) Over 6 months-1 year.....	793	543	250	3,251	3,296	-45	205	
	(6) Over 1 year.....	1,035	316	719	888	847	-253	466	
	(7) Total of all maturities.....	8,044	8,089	-45	23,453	23,517	-64	-109	
	(8) Capital assets, liabilities.....	330	314	16	-	-	-	16	
	(9) Summary ((7) + (8)).....	8,374	8,403	-29	23,453	23,517	-64	-93	

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/ Bought (7) Sold (8)		Net position 9/ (9)
			Receiv- able 4/ (3)	Pay- ables 5/ (4)			Bought (7)	Sold (8)	
			9,041 r	13,730 r	9,678	13,945	3,431 r	2,406 r	-5,493 r
Mar. 1978	5,982 r	3,544 r	9,041 r	13,730 r	9,678	13,945	3,431 r	2,406 r	-5,493 r
June 1978	6,485 r	4,022 r	9,758 r	14,698 r	19,098 r	21,620 r	2,435 r	1,247 r	-3,811 r

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

Date	Net assets and liabilities 12/ (1)	Net exchange contracts 13/ (2)	Net position	
			(1)	(2)
2/01/78	-3,482	3,514		32
2/08/78	-3,267	3,602		335
2/15/78	-3,367 r	3,543 r		176 r
2/22/78	-3,617	3,757		140
3/01/78	-3,407	3,404		87
3/08/78	-3,609	3,791		182
3/15/78	-3,524	3,787		263
3/22/78	-3,617	3,880		263
3/29/78	-3,664	3,790		126
4/05/78	-3,695	3,802		107
4/12/78	-2,973	3,205		232
4/19/78	-3,015	3,247		232
4/26/78	-2,810	3,254		444
5/03/78	-2,684	2,908		224
5/10/78	-2,557	2,959		402
5/17/78	-2,629	2,803		174
5/24/78	-2,912	3,104		192
5/31/78	-3,034	3,089		55
6/07/78	-3,144	3,456		312
6/14/78	-3,171	3,264		93
6/21/78	-3,158	3,269		111
6/28/78	-3,535	3,833		298
7/05/78	-3,074	3,309		235
7/12/78	-3,319	3,581		262
7/19/78	-2,902	3,116		214
7/26/78	-3,021	3,196		175

Footnotes at end of Table FCP-X-3

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

End of month	Maturity	Worldwide						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)		
1978-Feb.....	(1) Demand/spot.....	18,865	30,489	-11,624	14,209	14,152	57	-11,567	
	(2) 3 days-1 month.....	38,244	49,484	-11,240	17,110	16,203	907	-10,333	
	(3) Over 1 month-3 months.....	51,129	48,059	3,070	21,658	20,214	1,444	4,514	
	(4) Over 3 months-6 months.....	33,244	25,148	8,096	17,487	16,242	1,245	9,341	
	(5) Over 6 months-1 year.....	9,733	10,019	-286	10,351	10,876	-345	-631	
	(6) Over 1 year.....	14,379	6,361	8,018	1,749	1,323	426	8,444	
	(7) Total of all maturities.....	165,594	169,560	-3,966	82,744	79,010	3,734	-232	
	(8) Capital assets, liabilities.....	254	551	-297	-	-	-	-297	
	(9) Summary ((7) + (8)).....	165,848	170,011	-4,263	82,744	79,010	3,734	-529	
Mar.....	(1) Demand/spot.....	17,703	30,688	-12,985	10,519	10,220	299	-12,686	
	(2) 3 days-1 month.....	40,322	52,628	-12,306	17,180	16,276	904	-11,402	
	(3) Over 1 month-3 months.....	53,966	47,612	6,354	21,603	20,439	1,164	7,518	
	(4) Over 3 months-6 months.....	33,077	25,115	7,962	18,272	17,261	1,056	9,018	
	(5) Over 6 months-1 year.....	9,280	9,981	-701	10,541	10,754	-213	-914	
	(6) Over 1 year.....	14,409	6,235	8,174	1,865	1,439	426	8,600	
	(7) Total of all maturities.....	168,757	172,259	-3,502	79,980	76,344	3,636	134	
	(8) Capital assets, liabilities.....	761	1,106	-345	-	-	-	-345	
	(9) Summary ((7) + (8)).....	169,518	173,365	-3,847	79,980	76,344	3,636	-211	
Apr.....	(1) Demand/spot.....	20,155	30,288	-10,133	12,355	12,629	-274	-10,407	
	(2) 3 days-1 month.....	39,559	51,445	-11,886	17,589	16,343	1,237	-10,649	
	(3) Over 1 month-3 months.....	50,922	47,210	3,712	21,498	20,226	1,272	4,984	
	(4) Over 3 months-6 months.....	34,156	26,332	7,824	18,718	18,337	381	8,205	
	(5) Over 6 months-1 year.....	8,826	9,977	-1,151	10,818	11,258	-440	-1,591	
	(6) Over 1 year.....	15,064	5,935	9,129	1,738	1,398	340	9,469	
	(7) Total of all maturities.....	168,682	171,187	-2,505	82,707	80,191	2,516	11	
	(8) Capital assets, liabilities.....	300	648	-348	-	-	-	-348	
	(9) Summary ((7) + (8)).....	168,982	171,835	-2,853	82,707	80,191	2,516	-337	
May.....	(1) Demand/spot.....	18,330	31,640	-13,310	11,795	11,657	138	-13,172	
	(2) 3 days-1 month.....	38,793	51,009	-12,216	17,047	16,206	841	-11,375	
	(3) Over 1 month-3 months.....	49,613	44,389	5,224	22,749	21,037	1,712	6,936	
	(4) Over 3 months-6 months.....	36,163	26,977	9,186	19,189	18,900	289	9,475	
	(5) Over 6 months-1 year.....	8,851	9,589	-738	11,061	11,245	-184	-922	
	(6) Over 1 year.....	14,675	5,588	9,087	1,740	1,385	355	9,342	
	(7) Total of all maturities.....	166,425	169,192	-2,767	83,581	80,430	3,151	384	
	(8) Capital assets, liabilities.....	317	838	-521	-	-	-	-521	
	(9) Summary ((7) + (8)).....	166,742	170,030	-3,288	83,581	80,430	3,151	-137	
June.....	(1) Demand/spot.....	19,002	31,315	-12,313	9,028	9,132	-104	-12,417	
	(2) 3 days-1 month.....	41,797	56,616	-14,813	22,104	19,694	2,410	-12,403	
	(3) Over 1 month-3 months.....	51,828	47,608	4,220	22,336	21,506	830	5,050	
	(4) Over 3 months-6 months.....	38,301	27,607	10,694	19,553	19,444	109	10,803	
	(5) Over 6 months-1 year.....	9,004	8,702	302	11,129	11,358	-229	73	
	(6) Over 1 year.....	14,810	6,424	8,386	2,105	1,649	456	8,842	
	(7) Total of all maturities.....	174,742	178,266	-3,524	86,255	82,783	3,472	-52	
	(8) Capital assets, liabilities.....	345	925	-580	-	-	-	-580	
	(9) Summary ((7) + (8)).....	175,087	179,191	-4,104	86,255	82,783	3,472	-632	
July.....	(1) Demand/spot.....	18,503	33,527	-15,024	12,901	12,443	458	-14,566	
	(2) 3 days-1 month.....	37,083	50,682	-13,599	18,847	17,656	1,191	-12,408	
	(3) Over 1 month-3 months.....	52,984	48,247	4,737	22,793	22,088	705	5,442	
	(4) Over 3 months-6 months.....	39,317	27,985	11,332	19,895	19,390	505	11,837	
	(5) Over 6 months-1 year.....	8,450	8,302	148	10,865	11,294	-429	-281	
	(6) Over 1 year.....	14,251	4,706	9,545	2,134	1,871	263	9,808	
	(7) Total of all maturities.....	170,588	173,449	-2,861	87,435	84,742	2,693	-168	
	(8) Capital assets, liabilities.....	395	893	-498	-	-	-	-498	
	(9) Summary ((7) + (8)).....	170,983	174,342	-3,359	87,435	84,742	2,693	-666	

FOREIGN CURRENCY POSITIONSFootnotes

SECTION I

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

SECTIONS II THROUGH X

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

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

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

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

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

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

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

12/ Excludes capital assets and liabilities.

13/ Includes both spot and forward exchange contracts.

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

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

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

17/ See footnote 10.

18/ See footnote 11.

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

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

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

r Revised.

n.a. Not available.

FOREIGN CURRENCIES ACQUIRED BY THE U. S. GOVERNMENT WITHOUT PAYMENT OF DOLLARS

Foreign currencies reported herein in U.S. dollar equivalents were acquired without direct payment of dollars, for the most part in connection with foreign assistance and agricultural trade development programs authorized by various provisions of law. These currencies are generally referred to as "nonpurchased" foreign currencies to distinguish them from currencies purchased with dollars from banks or other commercial sources. The currencies are held in the custody of the Department of the Treasury until such time as they are either sold for dollars to Government agencies or transferred to Government agencies for expenditure without charge to appropriations, as specifically authorized by law.

Prior to July 1, 1953, foreign currencies acquired by Government agencies without direct payment of dollars generally were available to the collecting agencies to defray operating expenses and were not subject to the regular appropriation processes.

The act of July 15, 1952, Sec. 1415 (66 Stat. 662), provided that after June 30, 1953, U.S. agencies could no longer expend foreign currencies belonging to the U.S. Government except as provided annually in appropriation acts. Subsequent legislation required executive departments and agencies, with certain exceptions, to reimburse the Treasury in dollars for the foreign currencies used. Executive Orders No. 10488 dated September 23, 1953, and No. 10900 dated January 5, 1961, as amended, provided for the issuance of regulations by the Secretary of the Treasury governing the purchase, custody, deposit, transfer, and sale of foreign exchange by all Executive Departments and agencies of the U.S. Government.

Accordingly, Treasury Circular No. 930 was issued on October 19, 1953, effective December 1, 1953. These regulations provided for the transfer of department and agency

foreign currency balances as of November 30, 1953, into Treasury custody, and the flow of future collections through Treasury accounts; and established requirements with respect to withdrawals from Treasury accounts; limitations on purchases and amounts of holdings; the use of foreign depositaries; and accounting for the currencies. Treasury Circular No. 930, Revised, June 8, 1978, and corresponding instructions in Volume I of the Treasury Fiscal Requirements Manual, TFRM 2-3200 now cover foreign currency accounting and reporting.

Figures are stated in dollar equivalents, computed for reporting purposes, to provide a common denominator for the currencies of the many foreign countries involved. It should not be assumed that dollars, in amounts equal to the balances, are actually available for the general use of the U.S. Government, since most of the currencies are inconverible and restricted as to uses by the terms of agreements between the United States and the foreign governments.

The tables exclude the counterpart funds owned by and held in accounts of the foreign governments. The use of such funds is subject to approval of the United States, and transactions therein are included in reports of the Agency for International Development. The tables also exclude the U.S. purchases of foreign currencies which are under dollar accountability and reported as dollar transactions.

Detailed data, by account, agency, program, foreign country, units of currency, and related dollar equivalents, were published annually in the Combined Statement of Receipts, Expenditures and Balances, from fiscal 1958 through 1969. Beginning with fiscal 1970, only summary data by country and account are shown in the Combined Statement; however, detailed data is published semiannually in the report, Foreign Currencies Held by the U.S. Government.

FOREIGN CURRENCIES ACQUIRED BY THE U.S. GOVERNMENT WITHOUT PAYMENT OF DOLLARS

Table FC-1. - Summary of Foreign Currency Transactions

(Fiscal years; in millions of dollar equivalents)

	1970	1971	1972	1973	1974	1975	1976	T.Q.	1977	1978
Cash balances brought forward:										
Excess currencies 1/.....	1,993.5	2,069.2	1,991.9	1,791.9	1,808.2	1,772.0	1,732.4	1,551.0	1,550.3	1,242.6
Near- and non-excess currencies.....	141.8	119.7	84.9	69.6	71.3	86.5	87.0	72.6	69.1	253.7
Total cash balances.....	2,135.3	2,188.9	2,076.8	1,861.5	1,879.5	1,858.5	1,819.4	1,623.6	1,619.4	1,496.3
Collections:										
Public Law 480 sales 2/.....	352.2	225.9	168.6	11.1	333.0	-*	24.0	-	-	-
Currency use payments.....	17.0	8.0	25.6	193.4	-	10.3	-	7.2	50.1	35.2
Foreign assistance programs:										
Special letter of credit.....	38.9	1.3	.2	-	-	-	-	-	-	-
Other.....	9.1	10.3	8.0	6.4	17.1	2.5	1.0	-	.2	.4
Interest on depositary balances.....	24.8	24.7	16.4	26.5	17.7	10.2	11.1	3.8	10.9	10.4
Other non-loan collections 3/.....	30.4	33.0	30.8	40.3	41.6	56.2	46.5	18.0	44.5	115.3
Advances from foreign governments.....	89.0	78.2	73.8	45.6	35.4	31.4	11.6	3.6	23.7	12.7
Loan repayments (principal & interest):										
Public Law 480 loans.....	151.5	152.8	165.7	182.9	1,973.1	161.8	94.0	24.2	124.7	102.5
Foreign assistance loans.....	154.2	144.6	135.2	138.0	387.4	98.4	90.0	17.8	77.0	71.9
Total collections.....	867.1	678.8	624.3	644.2	2,805.7	370.8	278.3	74.6	331.0	348.5
Total availabilities.....	3,002.4	2,867.7	2,701.1	2,505.7	4,685.2	2,229.3	2,097.6	1,698.2	1,950.4	1,844.8
Expenditures:										
Foreign currency expenditure authorizations:										
Public Law 480 loans and grants.....	281.8	339.3	193.0	313.4	2,361.1	34.9	39.8	1.7	13.2	12.3
Public Law 480 loans to private enterprises.....	17.9	29.3	40.0	15.4	1.8	*	3.2	-	6.6	9.7
Other non-trust.....	22.3	27.4	29.3	20.1	21.6	6.3	18.4	1.0	13.6	12.3
Trust.....	101.7	89.1	68.0	39.7	35.7	27.2	17.2	4.5	-	-
With dollar credits to:										
Miscellaneous receipts.....	121.9	127.5	118.1	122.2	142.0	169.0	180.1	39.8	165.3	220.0
Commodity Credit Corporation.....	230.4	214.8	203.3	220.1	171.4	122.9	114.4	37.1	201.3	163.3
Special letter of credit.....	38.9	1.3	.2	-	-	-	-	-	-	-
Other.....	6.2	5.8	4.3	15.6	12.2	22.0	16.3	11.3	17.4	16.2
Deposits for replacement of borrowed (unfunded) currencies.....	-17.5	8.4	25.9	-54.6	-1.5	-1.4	.8	-	*	-.2
Total expenditures.....	803.6	842.9	682.1	691.9	2,744.3	380.9	390.3	95.4	417.4	433.5
Adjustments due to changes in exchange rates.....	-9.9	52.0	-157.5	65.7	-82.4	-29.0	-83.8	16.6	-36.7	48.9
Cash balances carried forward.....	2,188.9	2,076.8	1,861.5	1,879.5	1,858.5	1,819.4	1,623.6	1,619.4	1,496.3	1,460.2

Footnotes at end of Table FC-4.

Table FC-2. - Foreign Currency Transactions, Country Uses

(Fiscal years; in millions of dollar equivalents)

	1970	1971	1972	1973	1974	1975	1976	T.Q.	1977	1978
Cash balances brought forward:										
Excess currencies 1/.....	414.4	403.7	273.8	189.0	130.0	58.2	68.8	27.0	26.2	32.1
Near- and non-excess currencies.....	84.8	70.9	74.5	77.1	10.3	9.6	4.4	2.4	2.3	7.7
Total cash balances.....	499.2	474.6	348.3	266.1	140.3	67.8	73.2	29.4	28.5	39.8
Collections:										
Public Law 480 sales 2/.....	278.3	171.2	131.2	5.2	-	**	-	-	-	-
Currency use payments.....	7.4	8.8	6.5	3.2	122.1	-	-	-	-	-
Foreign assistance programs.....	-	-	-	-	4.0	-	-	-	-	-
Total collections.....	285.7	180.0	137.9	130.5	297.6	-*	-	-	-	-
Transfer to U.S. use.....	-12.8	-87.3	-46.7	-18.5	-52.8	-4.2	-12.2	-4.4	-26.7	-*
Transfer from U.S. use.....	12.4	88.9	59.1	94.3	2,043.8	6/	46.9	14.4	.9	52.3
Total availabilities.....	784.5	656.2	498.6	472.4	2,428.9	110.5	75.4	29.9	54.1	55.8
Expenditures:										
Public Law 480 loans and grants.....	281.8	339.3	193.0	313.4	2,361.1	34.9	39.8	1.7	13.2	12.3
Public Law 480 loans to private enterprises.....	17.9	29.3	40.0	15.6	1.8	*	3.2	-	*	-
Other foreign assistance programs.....	9.1	9.6	7.6	4.0	3.6	1.4	1.6	*	*	.8
Total expenditures.....	308.8	378.2	240.6	333.0	2,366.5	36.3	44.6	1.7	13.2	13.0
Adjustments due to changes in exchange rates.....	-1.1	70.3	8.1	.9	5.4	-1.0	-1.3	.2	-1.2	.2
Cash balances carried forward.....	474.6	348.3	266.1	140.3	67.8	73.2	29.4	28.5	39.8	42.9

Footnotes at end of Table FC-4.

FOREIGN CURRENCIES ACQUIRED BY THE U.S. GOVERNMENT WITHOUT PAYMENT OF DOLLARS

Table FC-3. - Foreign Currency Transactions, U.S. Uses

(Fiscal years; in millions of dollar equivalents)

	1970	1971	1972	1973	1974	1975	1976	T.Q.	1977	1978
Cash balances brought forward:										
Excess currencies 1/.....	1,573.4	1,660.2	1,709.9	1,597.9	1,672.6	1,711.7	1,662.1	1,522.5	1,522.6	1,208.7
Near- and non-excess currencies.....	.5	5.3	-18.6	-19.7	44.7	59.6	62.7	57.1	54.8	223.4
Total cash balances.....	1,573.9	1,665.5	1,691.3	1,578.2	1,717.3	1,771.3	1,724.8	1,579.6	1,577.4	1,432.1
Collections.										
Public Law 480 sales 2/.....	73.9	54.7	37.4	5.9	.4	-*	-	7.2	-	-
Currency use payments	17.0	8.0	25.4	71.3	39.4	10.3	24.7	50.1	35.2	
Foreign assistance programs:										
Special letter of credit.....	38.9	1.3	.2	-	-	-	-	-	-	
Other.....	1.7	1.5	1.5	3.2	13.1	2.5	1.1	.2	.2	.4
Interest on depositary balances.....	24.8	24.7	16.4	26.5	17.7	10.2	11.1	3.8	10.9	10.4
Other non-loan collections 3/.....	30.4	33.0	30.8	40.3	41.6	56.2	46.5	18.0	44.5	115.3
Loan repayments (principal & interest):										
Public Law 480 loans.....	151.5	152.8	165.7	182.9	1,973.1 4/	161.8	93.2	24.2	124.7	102.5
Foreign assistance loans.....	154.2	144.6	135.2	138.0	387.4	98.4	90.1	17.8	77.0	71.9
Total collections.....	492.4	420.6	412.6	468.1	2,472.7	339.4	266.6	71.2	307.4	335.8
Transfer to country use.....	-12.4	-88.9	-59.1	-94.3	-2,043.8 6/	-46.9	-14.4	-.9	-52.3	-16.0
Transfer from country use.....	12.8	87.3	46.7	18.5	52.8	4.2	12.2	.4	26.7	-*
Total availabilities.....	2,066.7	2,084.5	2,091.5	1,970.5	2,199.0	2,068.0	1,989.2	1,650.3	1,859.2	1,751.9
Expenditures										
Foreign currency expenditure authorizations.....	13.2	17.8	21.7	16.1	18.0	4.9	16.8	.6	6.6	8.9
With dollar credits to										
Miscellaneous receipts.....	121.9	127.5	118.1	122.2	142.0	169.0	180.1	39.8	165.3	220.0
Commodity Credit Corporation.....	230.4	214.8	203.3	220.1	171.4	122.9	114.4	37.2	201.3	163.3
Special letter of credit.....	38.9	1.3	.2	-	-	-	-	-	-	-
Other.....	6.2	5.8	4.3	15.4	12.2	22.0	16.3	11.3	17.4	16.2
Deposits for replacement of borrowed (unfunded) currencies.....	-17.5	8.4	25.9	-54.6	-1.5	-1.4	.8	.3	*	-.2
Total expenditures.....	393.1	375.6	373.5	319.2	342.1	317.4	328.5	89.3	390.6	408.2
Adjustments due to changes in exchange rates.....	-8.1	-17.6	-139.8	66.0	-85.6	-25.8	-81.1	16.4	-36.3	42.6
Cash balances carried forward.....	1,665.5	1,691.3	1,578.2	1,717.3	1,771.3	1,724.8	1,579.6	1,577.4	1,432.1	1,386.3

Footnotes at end of Table FC-4.

Table FC-4. - Foreign Currency Transactions, Trust Funds

(Fiscal years; in millions of dollar equivalents)

	1970	1971	1972	1973	1974	1975	1976	T.Q.	1977	1978
Cash balances brought forward:										
Excess currencies 1/.....	5.7	5.3	8.2	5.0	5.6	2.1	1.6	1.5	1.5	1.5
Near- and non-excess currencies.....	56.5	43.5	29.0	12.2	16.3	17.3	19.8	13.0	12.1	22.9
Total cash balances.....	62.2	48.8	37.2	17.2	21.9	19.4	21.4	14.5	13.6	24.4
Collections.										
Advances from foreign governments.....	89.0	78.2	73.8	45.6	35.4	31.4	11.6	3.6	23.7	12.7
Total availabilities.....	151.2	127.0	111.0	62.8	57.3	50.8	33.0	18.0	37.3	37.1
Expenditures.										
Foreign currency expenditure authorizations.....	101.7	89.1	68.0	39.7	35.7	27.2	17.2	4.5	13.6	12.3
Adjustments due to changes in exchange rates.....	-.7	-.7	-25.8	-1.2	-2.2	-2.2	-1.4	.1	.7	6.1
Cash balances carried forward.....	48.8	37.2	17.2	21.9	19.4	21.4	14.5	13.6	24.4	31.0 7/

Source. Bureau of Government Financial Operations.

Note: Dollar equivalents were calculated at varying rates of exchange. Receipts are valued at the previous end-of-the-quarter reporting rates with the exception of currencies received under Public Law 480, as amended. Sections 103(c), 402, 502(a), and Section 6, Title II of the Mutual Security Act of 1954, as amended, currencies are valued at international agreement rates which are referred to as either import or loan repayment rates. Currencies sold for dollars are valued at the rate in effect on the date of sale. Balances are valued at reporting rates. Transfers and expenditures are valued at the beginning of the quarter reporting rates.

1/ U.S. supplies of these currencies are expected to exceed U.S. requirements for at least the next two years.

2/ Agricultural Trade Development and Assistance Act of 1954, as amended

(7 U.S.C. 1704-5).
2/ Consists of recoveries of military assistance, proceeds from sales of buildings abroad, repayments under lend-lease and surplus property agreements, and other miscellaneous collections.

4/ Includes \$1,849.2 million prepayments by the Government of India of P.L. 480 loans pursuant to the Indian Rupee Settlement agreement of February 18, 1974.

2/ Includes \$2,035.4 million granted to the Government of India pursuant to the Indian Rupee Settlement agreement of February 18, 1974.

6/ Includes \$2,020.3 million transferred in India from U.S. uses to country uses pursuant to the Indian Rupee Settlement agreement of February 18, 1974.

7/ Includes \$9.6 million invested in three issues of 7% Japanese Government Bond No. 1 with yen face value of 1,500,000,000, 130,000,000 and 124,000,000--all with the maturity date of February 20, 1982.

* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Dept.		Small Business Administration		Veterans Administration	
							Government National Mortgage Association					
	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases
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.....	3,390	1,141	21	3	2,172	1,105	1,501	-	-	3	209	30
1975.....	7,829	1,559	21	2	6,415	1,524	1,232	-	-	3	163	32
1976.....	11,666	1,281	160	104	4,247	1,148	6,963	-	-	*	294	29
T.Q.....	2,759	422	-	-	1,070	414	1,592	-	-	-	96	6
1977.....	7,895	2,121	-	-	5,445	2,083	2,118	-	-	1	333	36
1978.....	10,544 ^r	3,399	-	-	9,407	3,355	938 ^r	-	-	1	198	43
1977-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.....	751 ^r	308	-	-	506	303	245 ^r	-	-	-	-	5
Apr.....	1,269	36	-	-	1,072	33	145	-	-	-	52	4
May.....	1,415	296	-	-	1,289	292	82	-	-	-	44	4
June.....	950	22	-	-	823	19	127	-	-	-	-	3
July.....	675	328	-	-	670	325	5	-	-	*	-	3
Aug.....	695	69	-	-	695	65	-	-	-	-	-	4
Sept.....	*	350	-	-	*	347	-	-	-	-	-	3
Oct.....	775	26	-	-	775	26	-	-	-	-	-	-

* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding September 30, 1978

Agency and program	(In thousands of dollars)					Interest range (Percent) 2/	Maturity range (Years) 3/
	Direct loans or credit	Guarantees and insurance					
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans							
Funds appropriated to the President:							
Appalachian regional development programs:							
Appalachian housing program.....	578	578	-	-	-	0--8-1/2 ST	1/2 to indefinite
Expansion of Defense Production							
Treasury Department.....	58	58	-	-	-	3--5	20
Foreign assistance:							
International security assistance:							
Emergency security assistance for Israel.....	597,331	597,331	-	-	-	3/	20
Foreign military credit sales.....	823,663	823,663	4,463,500	4,463,500	1/4%	4/	Up to 10 ST
Liquidation of foreign military sales fund.							
Long-term credits.....	8,528	8,528	-	-	-	0--6	3--10 ST
Military credit sales to Israel.....	343,750	343,750	-	-	-	3--6-1/8	25-ST
International development assistance							
Bilateral assistance:							
Agency for International Development:							
Alliance for Progress, development loans.....	3,289,507	3,340,393	-	-	-	3/4--6	8--40
Common defense, economic, and triangular trade loans.....	21,921 5/	21,921	-	-	-	3/4--6	8--40
Development loan fund liquidation account.....	105,093	105,093	-	-	-	3/4--6	5--40
Development loans.....	7,320,390	8,680,660	-	-	-	3/4--6	5--40
Housing guaranty fund.....	2,732,614	4,786,784	679,641	836,156	1/2--2%	5--9-1/4	15--30
Grants and other programs.....					-	1--6	2-1/2-45
Total Agency for International Development.....	13,469,525		679,641				
Overseas Private Investment Corporation.....	20,840	50,000	123,182	777,072	1/2--2-3/4%	7--12	3--12
Total funds appropriated to the President.....	15,264,273		5,266,323				
Agriculture Department:							
Commodity Credit Corporation:							
Commodity loans.....	4,230,381	4,230,381	-	-	-	Various	1
Long-term dollar credit sales.....	5,872,894	5,872,894	6/	-	-	Do	Various
Short-term export sales credits.....	2,203,587	2,203,587				Do	Do
Storage facility and equipment loans.....	799,261	799,261	-	-	-	Do	5--8
Investments acquired in settlement of claims.....	8,332	8,332	-	-	-	-	-
Total Commodity Credit Corporation.....	13,114,455		-				
Consumer Protection and Services:							
Agricultural Marketing Service:							
Milk market orders assessment fund.....	300	300	-	-	-	8.6	Various
Farmers Home Administration:							
Agricultural credit insurance fund:							
Farm ownership loans:							
Farm enterprise.....	414,470	414,470	3,143,198	3,143,198	8/	3--8-5 9/	0--40
Nonfarm enterprise.....	5,229	5,229	41,247	41,247		3--8-5	0--40
Operating loans.....	191,010	191,010	1,304,026	1,304,026		5--8-5 9/	7 10/
Guaranteed operating loans.....			7/ 24,015	24,015		12/	7 10/
Recreation loans.....	1,304	1,304	9,523	9,523		8.5 9/	0--40
Soil and water conservation loans.....	20,988	20,988	151,189	151,189		8.5 9/	0--40
Emergency loans.....	659,500	659,500	11 3,996,389	3,996,389		1--8.5 9/	0--40
Guaranteed emergency loans.....	-	-	43,450	43,450		1--8.5 9/	0--40
Guaranteed emergency livestock loans.....	-	-	436,297	436,297		12/	0--40
Emergency loans refinanced.....	547	547	3,290	3,290		1--5.8 9/	0--40
Indian land acquisition loans.....	5,579	5,579	48,266	48,266		5--8.5 9/	0--40
Grazing, recreation, irrigation, and forestry loans.....							
Watershed works of improvement and flood prevention loans.....	19,580	19,580	163,111	163,111	8/	8.5 9/	0--40
Resource conservation and development loans.....	8,107	8,107	61,925	61,925		6,063 ST	0--30
Programs in liquidation.....	1,693	1,693	14,618	14,618		6,063 ST	13/
Total agricultural credit insurance fund.....	203	203	682	682		-	-
9,441,226 14/							
Rural development insurance fund:							
Water and waste disposal loans to associations	267,442	267,442	2,795,194	2,795,194	8/	5	0--40
Community facilities loans to associations....	64,264	64,264	457,128	457,128		5	0--40
Business and industrial development loans....	11,253	11,253	25,455	25,455		9.75	0--40
Guaranteed business and industrial devel. loans			882,048	882,048		Various	0--40
Total rural development insurance fund.....	342,959		4,159,825				

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding September 30, 1978—Continued

(In thousand of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - Continued							
Agriculture Department-Continued							
Farmers Home Administration-Continued							
Rural housing insurance fund:							
Rural housing loans.....	638,318	638,318	13,050,534	13,050,534	8/	15/ 16/	0-33
Rural housing loans to senior citizens.....	9,094	9,094	274,328	274,328	8/	15/ 16/	0-33
Rural rental and cooperative housing.....	326,029	326,029	1,112,475	1,112,475	8/	18/ 20/	19/ 2 ST
Rural housing site loans.....	920	920	3,428	3,428	-	-	2 ST
Labor housing loans.....	16,221	16,221	24,766	24,766	8/	1 ST	0-33 ST
Total rural housing insurance fund.....	990,582		14,465,531				
Self-help housing land development fund:							
Self-help housing land development loans.....	819	819	-	-	-	3 ST	2 ST
Total Farmers Home Administration.....	2,662,570		27,184,534				
Soil Conservation Service:							
Water conservation and utilization projects.....	356	356	-	-	-	-	
Watershed and flood prevention operations.....	1,055	1,055	-	-	-	-	0-50 ST
Total Soil Conservation Service.....	1,411		-				
Total Agriculture Department.....	15,778,736		27,184,534				
Commerce Department:							
Economic Development Administration:							
Loans to aid industry.....	361,448	361,448	165,729	197,882	1/2% ST	4-8-1/8	Up to 25 ST
Loans for public works.....	253,031	253,031	-	-	-	3-3/8-8-1/4	Up to 40 St
Total Economic Development Administration.....	614,479		165,729				
Promotion of Industry and Commerce:							
Trade adjustment assistance 30/	21,073	21,073	-	-	-	6-7	12-20
Maritime Administration:							
Ship sales (purchase money mortgages).....	8,121	8,121	-	-	-	3-1/2 ST	20-25
Federal ship mortgage insurance fund:							
Direct loans.....	117,344	117,344	-	-	-	22/	25 ST
Guaranteed loans.....	-	-	5,167,781	10,000,000	1/4-1%	22/	25 ST
Total Maritime Administration.....	125,465		5,167,781				
Science and Technology:							
National Oceanic and Atmospheric Administration:							
Federal ship financing fund, fishing vessels.....	433	433	47,667	75,000	3/4%	6-9.5	20
Fisheries loan fund.....	836	836	20,000	-	-	3-8	3-10
Total National Oceanic and Atmospheric Administration.....	1,269		47,667				
Total Commerce Department.....	762,286		5,381,177				
Defense Department:							
Military: Defense production guarantees:							
Army.....	4	4	-	-	-		
Navy.....	2,412	2,412	-	-	-	10-1/2-13-1/2	6
Total defense production guarantees.....	2,416		-				
Civil:							
Ryukyu Islands, construction of power systems.....	7,291	7,291	-	-	-	n.a.	n.a.
Total Defense Department.....	9,707		-				
Energy Department:							
Energy Research:							
Long-term receivables.....	39,731	71,961	-	-	-	4-7-1/2	20
Health, Education, and Welfare Department:							
Health Services Administration:							
Health maintenance organization loan guarantee and loan fund.....	11,429	11,429	59,847	59,847	-	7.25-9.21	20
Health Resources Administration:							
Medical facilities guarantee and loan fund.....	22,157	28,319	23/ 1,347,037	1,721,681	23/	6.695-10.585	25
Health teaching facilities construction:							
Guaranteed loans.....	-	-	73,855	74,248	-	8.35-10	30
Community facilities.....	125	251	-	-	-	2-1/3-2-3/4	30
Construction of hospitals and other medical facilities.....	48,468	49,700	-	-	-	2-1/2-5-1/4	39-50
Health professions education fund.....	19,890	19,890	-	-	-	5-6-1/4	20
Nurse training fund.....	6,414	6,414	-	-	-	5-7-1/4	20
Other student loan program.....	521,409	521,409	-	-	-	3-5-1/2	5-15
Total health resources Administration.....	618,463		1,420,892				

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding September 30, 1978—Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
Health, Education, Welfare Department - Continued							
Office of Education:							
Student loan insurance fund.....	782,660	782,660	6,825,000	6,285,000	1/4% St 24/	Various	Various
Higher education facilities loans and insurance fund.....	440,519	779,250	-	-	-	3--3-3/4	3--40
Elementary and secondary education.....	368	41,420	-	-	-	5-7/8-8	Up to 10
Higher educational loans to institutions.....	9,753	25,520	-	-	-	6-7/8-8	Up to 15
Advances for reserve funds.....	19,711	30,000	-	-	-	-	22/
Federal capital contributions.....	3,430,669 26/	3,498,710 26/	-	-	-	3 ST	12-15 ST 27/
Total Office of Education.....	4,683,680		6,825,000	-	-		
Assistance to refugees in the U.S.....	27,285	27,285 28/	-	-	-	3 ST	Up to 15 29/
Total Health, Education, and Welfare Department.....	5,340,857		8,305,739				
Housing and Urban Development Department:							
Housing programs:							
Federal Housing Administration:							
Revolving fund:							
Property improvement loans.....	107,187	107,187	30/	621,428	.33-- 1%	9.41--12.00 ST	0--15 ST
Purchase money mortgages.....	405,614	405,614		-	-	4.00-- 9.50 ST	0--40 ST
Mortgage insurance loans.....	2,729,518	2,729,518	89,874,843 30/	89,874,843	0--.5%	3.00-- 9.50 ST	0--40 ST
Total Federal Housing Administration revolving fund.....	3,242,319		90,496,271 32/			--	
Housing for the elderly or handicapped.....	711,940	2,915,000	-	-	-	6-7/8-7-3/8	30-50 ST
College housing loans.....	2,989,363	5,011,000 33/	-	-	-	2.75--3.75 ST	30-50
Nonprofit sponsor assistance.....	1,791	1,791	-	-	-	-	1/2
Low - rent public housing:							
Loans to States, territories, etc.....	46,868	46,868	14,567,206	14,567,206	-	2-1/2--8-3/4	Demand--40
Purchase money mortgages.....	538	538	-	-	-	3--5-1/2	4--36 ST
Total low -rent public housing.....	47,406		14,567,206				
Community disposal operations fund.....	2,290	34/	2,290	-	-	5-1/4--7-1/2	10--30
Revolving fund, liquidating programs.....	513,717	513,717	-	-	-	-	-
Total housing programs.....	7,508,826		105,063,477				
Government National Mortgage Association							
Special assistance functions.....	2,511,103	7,750,186	-	-	-	36/	36/
Management and liquidating functions.....	196,824	196,824	-	-	-	36/	36/
Emergency mortgage purchase assistance.....	1 763,767	12,750,000	-	-	-	7-1/2--8-1/2 32/	25--30
Guarantees of mortgage - backed securities fund.....	6,656	6,656	-	-	-	36/	36/
Total Government National Mortgage Association....	3,478,350		-				
Community planning and development:							
Rehabilitation loan fund.....	385,546	390,000	-	-	-	3 ST	3--20
Urban renewal fund:							
Direct loans and planning grants.....	39,824	39,824	-	-	-	Variable	Variable 40/
Guaranteed loans.....	-	-	790,723	790,723	-	Variable	Variable
New communities guarantee fund.....	113,068	113,068	150,000	740,500	39/	7--7-3/4	20
Total Housing and Urban Development Department.....	11,525,614		106,004,200				
Interior Department:							
Bureau of Indian Affairs 20/							
Liquidation of Hoocah Housing Project.....	111	111	-	-	-	3	25
Revolving fund for loans:							
Cooperative associations.....	1,096	1,096	-	-	-	3--5-1/2	0--30
Corporations and tribes.....	51,874	51,874	-	-	-	0--5-1/2	0--30
Credit associations.....	3,247	3,247	-	-	-	2--5	0--30
Expert assistance.....	1,467	1,467	-	-	-	5-1/2	-
Individual Indians.....	5,778	5,778	-	-	-	0--5-1/2	0--25
Total revolving fund for loans.....	63,462		-				
Loan guaranty and Insurance fund 28/.....	-	55,353	200,000	-	-		
Territorial Affairs:							
Public works.....	529	529	-	-	-	2	30
Rehabilitation in Guam.....	35,893	35,893	-	-	-	7	30
Guam Power Authority.....	-	-	35,000	36,000	-	7-1/8	4
Virgin Islands - Construction.....	-	-	22,000	61,000	-	7-1/8	4
Total Territorial Affairs.....	36,422		58,000				
Mineral resources:							
Geological Survey:							
Surveys, investigations, and research.....	2,523	2,523	-	-	-	5-3/4--10-1/4	0--11

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding September 30, 1978—Continued

(In thousand of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - Continued							
Interior Department - Continued Water and power resources: Bureau of Reclamation:							
Irrigation distribution systems.....	99,843	99,843	-	-	-	-	22--50
Small reclamation projects.....	167,012	167,012	-	-	-	3--4-1/8 41/	22--50
Total Bureau of Reclamation.....	266,855		-				
Total Interior Department.....	369,373		113,353				
Justice Department: Law Enforcement Assistance Administration: Loans to law enforcement students.....	149,566	149,566	-	-	-	3-1/2--7	2--10
State Department: Emergencies in the diplomatic and consular service.....	2,647	2,647	-	-	-	-	-
Loan to the United Nations headquarters.....	5,500	5,500	-	-	-		34 ST
Loan to the United Nations.....	32,607	32,607	-	-	-	2	-
Total State Department.....	40,754		-				
Transportation Department: Federal Aviation Administration: Aircraft loans: Guaranteed loans.....	-	-	187,939	720,000	1/4%	1	10 ST
Federal Highway Administration: Territorial Highways.....	530	1,059	-	-	-	-	3 ST
Federal-aid highway and safety construction.....	99,668	212,153	-	-	-	-	3 ST
Right-of-way revolving fund.....	161,418	300,000	-	-	-	-	2-- 10 ST
Federal Railroad Administration: Loans to railroads.....	25,995	25,995	999,929	3,400,000	1/4%	42/	1--20 ST
Railroad loans acquired by default.....	4,912 43/	4,912	-	-	1/4%	6-1/2/	44/
Trustee certificates of railroads.....	-	-	63,273	125,000	7/8%	7.8--8.1	15 ST
Urban Mass Transportation Administration: Urban mass transportation fund.....	47,196	57,183	-	-	-	3-5/8--8-1/2	1--31
Washington Metropolitan Area Transit Authority bonds.....	-	-	997,000	997,000	-	7.30--8.35	40
Total Transportation Department.....	339,719		2,248,141				
Treasury Department: RFC loans to railroad in liquidation.....	1,635	1,635	-	-	-	4	-
RFC loans to foreign banking institutions in liquidation.....	187	187	-	-	-	6	8
Miscellaneous loans and other credits: Greece - World War I.....	12,355	12,355	-	-	-	2	84
Hungary.....	551	551	-	-	-	3--3-1/2	61
Turkey.....	115,696	115,696	-	-	-	0--3	30
Lend-lease and surplus property.....	1,341,118	1,341,118	-	-	-	0--2-3/8	56
Loan to the United Kingdom.....	2,483,569	2,483,569	-	-	-	2	55
Total Treasury Department.....	3,955,111		-				
General Services Adimistration: General activities: Liquidation of Virgin Islands Corporation.....	2,398	2,398	-	-	-	5--6-1/2	0--10
Surplus property credit sales.....	42,964	42,964	-	-	-	4-1/4--10-1/4	0--30
Federal buildings fund.....	-	-	735,245	735,245	-	4.74--8.20	7--27
Total General Services Adimistration.....	45,362		735,245				
Veterans Adimistration: Direct loans to veterans and reserves.....	499,429	499,429	-	-	-	4--9-1/2 ST	7--30 ST
Education loans.....	56,051	56,051	-	-	-	8 ST	Indefinite
Loan guaranty revolving fund: Acquired mortgages.....	976,008	976,008	-	-	-	3--9-1/2 ST	7--30 ST
Guaranteed mortgages.....	-	-	37,309,705	37,309,705	-	3--9-1/2 ST	7--30 ST
National service life insurance fund.....	1,013,240	5,793,227 45/	-	-	-	4--5	Indefinite
Service-disabled life insurance fund.....	22,501	135,245 45/	-	-	-	4--5	Do
U.S. Government life insurance fund.....	47,837	339,120 45/	-	-	-	4--5	Do
Veterans insurance and indemnities.....	1,190	6,060	-	-	-	4--5	Do
Veterans reopened insurance fund.....	30,077	340,749 45/	-	-	-	4--5	Do
Veterans special life insurance fund.....	54,390	435,754 45/	-	-	-	4--5	Do
Vocational rehabilitation revolving fund.....	408	408	-	-	-	-	Do
Total Veterans Adimistration.....	2,701,131		37,309,705 46/				
Independent agencies: Community Service Adimistration: Community Services Adimistration loan fund: Loans to individuals.....	5,450	5,450	-	-	-	4-1/8	15 47/
Loans to cooperative associations.....	6,802	6,802	-	-	-	4-1/8	30 47/
Total Community Services Adimistration.....	12,252		-				

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding September 30, 1978—Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - Continued							
Independent agencies-Continued:							
District of Columbia:							
Loans for capital outlay: 48/ 49/.....	1,314,435	1,314,435	-	-	-	2-5/8--8-3/8	5--40 ST
Advances to Stadium sinking fund, Armory Board 48/.....	832	832	-	-	-	5-3/8--7-3/4ST	
Total District of Columbia.....	1,315,267						
Export-Import Bank of the United States:							
Equipment and service loans.....	11,330,294	15,939,156	-	-	-	3-9-1/2	2--44
Commodity loans.....	25,757	78,314	-	-	-	8-9	2-3
Emergency loans.....	79,216	79,216	-	-	-	3-6	12--46
Discount loans.....	114,860	888,668	-	-	-	Various	1/2--5
Export-Import medium term guarantees.....	-	-	2,701,645	5,211,598	50/	51/	1/4--12
Certificates of loan participation.....	-	-	29,028	36,334 52/	1/2%	6-8	2-8
Insurance issued through the Foreign Credit Insurance Association:							
Medium term insurance.....	-	-	286,688	898,464	53/	6	1/2--5
Short term insurance.....	-	-	757,891	3,142,101	54/	-	Up to 180 days
Total Export-Import Bank of the United States.....	11,550,127		3,775,252				
Federal Home Loan Bank Board:							
Federal Savings and Loan Insurance Corporation:							
Loans to insured institutions.....	13,649	13,649	-	-	-	5-6-1/2	Demand--11
Loans acquired from insured institutions.....	36,307	36,307	-	-	-	4+3/4--8-1/2	1--30
Revolving fund.....	-	4,000,000	-	-	-	7-7/8--8-3/8	30
Total Federal Home Loan Bank Board.....	49,956		-				
Interstate Commerce Commission:							
Railroad loans purchased.....	104,433	104,433	-	-	-	4-1/2--9-1/2	1--25
Railroad loans guaranteed.....	-	-	25,650	-	-	4-1/2--9-1/2	1--25
Total Interstate Commerce Commission.....	104,433		25,650				
National Credit Union Administration:							
National credit union share insurance fund.....	-	-	13,024	13,024	-	-	1--3
Small Business Administration:							
Business loan and investment fund:							
Financial assistance program:							
Business loans.....	1,073,809		5,280,603		1/4%	6-5/8 ST	10 ST
Economic opportunity loans.....	240,267		97,933		1/4%	55/	15 ST
Handicapped loans.....	37,515		2,625		-	3	15 ST
Local development company loans.....	223,814	1,790,354	165,001	6,050,330	1/4%	6-5/8	25 ST
State development company loans.....	11,016		-		-	8	20
Trade adjustment assistance loans.....	1,440		-		-	7-1/4--7-7/8 ST	25 ST
Investment company assistance program:							
Loans and debentures purchased.....	202,493		505,068		-	55/	15 ST
Total business loan and investment fund.....	1,790,354		6,050,330				
Disaster loan fund:							
Financial assistance program:							
Disaster loans.....	3,708,966	3,708,966	9,494	56/	-	6-5/8 ST	30
Total Small Business Administration.....	5,499,320		6,059,824				
United States Railway Association:							
Direct loans.....	380,660	395,000	-	-	-	7-3/4--9-1/8	3--15
Subtotal.....	75,234,235		203,304,215				
Held by lending institutions not guaranteed or insured by the Federal Government.....	-	-	44,373,275 57/				
Total budget Federal agencies.....	75,234,235		247,677,490 58/				
Off-budget Federal agencies 59/							
Federal Financing Bank.....	33,818,418	50/33,818,418	-	-	-	5.131--9.333	Up to 30 years
Rural Electrification Administration:							
Rural electrification and telephone revolving fund:							
Electric systems.....	7,119,785	12,752,492	4,745,952	10,813,469	-	2--5	35 ST
Appliances and equipment.....	318		-	-	-	2--5 61/	35 ST
Telephone systems.....	1,991,168	3,299,868	138,261	391,918	-	2--5	35 ST
Rural Telephone Bank: 62/							
Telephone systems.....	614,099	614,099	-	-	-	63/	35--50 ST
Total Rural Electrification Administration.....	9,725,370		4,884,213				
Total off-budget Federal agencies.....	43,543,788		4,884,213				
Total Part I.....	118,778,023		252,561,703				

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding September 30, 1978—Continued

Agency and program	(In thousands of dollars)					Interest range (Percent) 3/	Maturity range (Years) 3/
	Direct loans or credit	Guarantees and insurance					
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
II-Wholly owned Government enterprises Loans repayable in foreign currencies							
Funds appropriated to the President: International development assistance: Bilateral assistance: Agency for International Development: Development loan fund liquidation account.....	284,967	284,967	-	-	-	1--5-3/4	5--40
Private enterprises 64/.....	61,535	61,535	-	-	-	4--12	1-1/2--58-1/2
Common defense, and triangular trade loans.....	1,068,216	1,072,181	-	-	-	3/4--7-1/4	4--41
Community credit guaranty loans 65/.....	-	-	36	250	1/2%	8--16	0--7
Production credit guaranty loans.....	-	-	402	12,000	1/4%	8--16	0--7
All other loans.....	494,704	494,704	-	-	-	2-1/2--6	6--42
Total funds appropriated to the President.....	1,909,422		438				
Treasury Department: Lend-Lease and surplus property.....	15,310	15,310	-	-	-	0--2-3/8	At request of the U.S.
Other independent agency: International Communications Agency.....	1,075	1,458	-	-	-	-	10--30
Total Part II.....	1,925,807		438				
III-Privately owned Government-sponsored enterprises							
Farm Credit System:							
Banks for cooperatives: Cooperative associations.....	5,641,725	5,641,725	-	-	-	8-3/4--10	1--20
Federal intermediate credit banks: Production credit associations.....	15,148,437	15,148,437	-	-	-	7.80--8.54	1--7
Federal land banks: Mortgage loans.....	24,760,110	24,760,110	-	-	-	8--9	5--40
Total Farm Credit System.....	45,550,272		-				
Federal Home Loan Bank Board: Federal home loan banks: Advances to member banks.....	29,157,878	66/29,157,878	67/	-	-	7-1/2--9-1/2	Up to 10
Federal Home Loan Mortgage Corporation: Mortgage loans.....	2,432,981	68/2,432,981	-	-	-	7-1/8--10	27
Total Federal Home Loan Bank Board.....	31,590,859		-				
Federal National Mortgage Association.....	39,906,277	39,906,277	-	-	-	4-1/2--10	20--40
Student Loan Marketing Association.....	345,181	345,181	365,389	365,389	-	7.65--8.625	Up to 15
Total Part III.....	117,392,589		365,389				

Source: Bureau of Government Financial Operations. Based on quarterly reports received from agencies pursuant to Treasury Circular No. 966, Revised.

- 1/ If the maximum authority is indefinite an amount equal to the loans outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite amounts. Authority for credit sales of realty and loans in liquidation is stated in amounts equal to the amounts outstanding.
 2/ If the maximum is indefinite an amount equal to the guarantees and insurance outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite authority.
 2/ Figures shown in this column are applicable to both direct loans or credit outstanding, and guarantees and insurance outstanding if amounts are shown under both headings; otherwise they are applicable to the amounts under the heading shown.
 4/ Administrative rates are from 3% to 8.4% on direct loans; various rates on guaranteed loans. No statutory provisions.
 5/ Represents loans made in foreign currency, repayable in U.S. dollars.
 6/ Statutory limit for public debt borrowings is \$14,500,000 thousand, of which \$11,261 thousand was in use as of September 30, 1978.
 7/ Loans made and not disposed of shall not exceed \$500,000 thousand at any time. There is no limit on loans acquired.
 8/ Administrative differences, if any, between interest rate to borrower and interest rate to lender: statutory-borrower shall pay such fees and other charges as the Secretary may require.
 9/ Statutory-determined by the Secretary of the Treasury taking into consideration the current average market yield on U.S. marketable obligations outstanding with remaining periods of maturity comparable to average maturities of the loans.
 10/ Administrative-not to exceed 7 years; however, last installment may be refinanced for 7 years; statutory-may not exceed 7 years, but may be renewed for not more than 7 years.
 11/ There is no limit on emergency loans that may be made.
 12/ Rate negotiated between lender and borrower. The rate shall be legal and reasonable.
 13/ Administrative-may not exceed shortest of following: (1) local

statutory limitations, (2) 50 years from date principal benefits from works of improvement become available, or (3) useful life of improvement. Statutory not to exceed 50 years from date principal of works of improvement become available.

14/ Authority for labor housing and rural rental housing direct and guaranteed loans was transferred to the rural housing insurance fund by an act approved August 10, 1965 (42 U.S.C. 1487).

15/ Administrative-direct: loans for natural disasters, interest is determined monthly. Rate of 8-1/2% on loans not to exceed \$1,000 to low and moderate income families pursuant to Section 505 of the Housing Act of 1949, as amended. Rate for Section 504 loans is 1%. Guaranteed: loans to low or moderate income borrowers, 8.5%; above moderate income borrowers, % plus .5% insurance charge.

16/ Statutory-direct and guaranteed loans to low and moderate income borrowers: determined annually by the Secretary of the Treasury, considering current average market yield on U.S. marketable obligations outstanding of comparable maturities, adjusted to nearest 1/8 of 1%, less not to exceed differences between adjusted rate and 1% per annum. Guaranteed loans to above moderate income borrower: as determined by the Secretary at rates comparable to combined rates of interest and premium charges in effect under Title 12, Section 1709.

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

18/ Administrative-direct 3%; guaranteed, 8.5% Statutory-rate determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate determined by the Secretary and 1% per annum.

19/ Administrative-direct, not to exceed 50 years: guaranteed, not to exceed 40 years except for loans to provide housing for Senior citizens only will not exceed 50 years. Statutory-as determined by the Secretary.

Footnotes to Table GA-II-2.—Continued

- 20/ Administrative: direct 3%, guaranteed 8.5%. Statutory rate is determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%.
- 21/ Maximum authorization shall not exceed \$25,000 thousand each fiscal year.
- 22/ Determined by the Secretary of Commerce.
- 23/ Maximum authorization for direct and guaranteed loans amounts to \$1,750,000 thousand which has been prorated between the direct loans and the guaranteed loans.
- 24/ Represents premium on insured loans; there is no premium on guaranteed loans.
- 25/ Advances shall be paid within such period as the Commissioner may deem appropriate in each case, depending on the maturity and solvency of the reserve fund.
- 26/ Represents loans to students in institutions of higher education.
- 27/ After June 30, 1980, and not later than December 31, 1980, there shall be a capital distribution of the student loan fund and not less than quarterly thereafter.
- 28/ Loan allocations are made when needed as determined by surveys of institutions.
- 29/ Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school.
- 30/ As of June 30, 1978, the latest available.
- 31/ Represents estimated insurance on loans outstanding and loan reports in process of \$3,417,029 thousand.
- 32/ Includes interagency holdings by the community disposal operations fund and the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 68 in Part III of this table).
- 33/ Represents maximum authority to borrow from the Secretary of the Treasury, and funds provided by sales of participation certificates.
- 34/ Includes loans of \$1,852 thousand insured by the Federal Housing Administration.
- 35/ Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.
- 36/ Determined by the Federal Housing Administration and the Veterans Administration.
- 37/ Calculated monthly in reference to average yield of 6-12 year Treasury borrowings.
- 38/ As of December 31, 1977, the latest available.
- 39/ Statutory - application fee, \$10 thousand; commitment fee, 0.5% of principal up to \$30,000 thousand and 0.1% over \$30,000 thousand. Guarantee charges, 3% of principal amount guaranteed. Annual charge, 0.5% of outstanding amount guaranteed for first seven years, 1% of outstanding amount guaranteed after first seven years.
- 40/ Loans may be paid off at any time by application of proceeds from sales of land or capital grants or by refinancing.
- 41/ As provided by an act approved August 6, 1956 (70 Stat. 1046), loan allocations to irrigation land holdings not in excess of 160 acres are interest free. Allocation to nonirrigation uses and irrigation land holdings in excess of 160 acres bear interest based on the average rate on certain outstanding U.S. marketable obligations.
- 42/ The guaranteed loan rates are 5-9%, and Federal funds rate plus 3/8%. Direct loan rate is 5-1/2%.
- 43/ Default of guaranteed loans.
- 44/ Payment depends on liquidation of Penn Central State.
- 45/ These figures are stated on an estimated basis.
- 46/ Includes interagency holdings by the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 68 in Part III of this table).
- 47/ Administrative - minimum period consistent with applicant's ability to repay, not to exceed maximum maturity set by statute of 15 years for loans to individuals and 30 years for loans to associations.
- 48/ Statutory - rate of interest on loans to the District of Columbia shall be fixed by the Secretary of the Treasury at the beginning of the 6-month period in which the loans are made. Current rates range from 2-5/8% to 8-3/8%.
- 49/ Represents balances from the Water, Highway, General, Sanitary Sewage and Metro Area Sanitary Sewage Works funds pursuant to Public Law 94-333 dated June 30, 1976.
- 50/ Shipment coverage rates as of September 30, 1978, were \$0.13 to \$5.88 on each \$100 of financed portion (contract price minus cash payment).
- 51/ Guaranteed interest rate will be 1% above the Department of the Treasury borrowing rate for comparable maturities and will be fixed at time of authorization.
- 52/ Includes guaranteed interest of \$1,161 thousand.
- 53/ Shipment coverage rates as of September 30, 1978, were \$0.53 to \$6.62 on each \$100 of financed portion (contract price minus cash payment).
- 54/ Shipment coverage rates as of September 30, 1978 were \$0.12 to \$2.14 on each \$100 of gross invoice value.

- 55/ Statutory formulas set minimum rates based on yields of U.S. Government obligations of comparable maturity. Accordingly, rates charged may exceed minimum and may vary from month to month. For September 30, 1978, 8% for EOL and 8.545%, for SBIC debenture purchases. No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.
- 56/ This figure represents the amount of participation by private entities in partially guaranteed U.S. credit programs. This private participation in the guaranteed loan programs of the various agencies is as follows:

<u>Agency</u>	<u>Amount</u>
	(In thousands of dollars)
Funds appropriated to the President:	
Overseas Private Investment Corporation.....	41,061
Agriculture Department:	
Agricultural credit insurance fund:	
Farm ownership loans:	
Farm enterprise.....	265
Non-farm enterprise.....	3
Guaranteed emergency loans.....	4,828
Guaranteed operating loans.....	2,668
Guaranteed livestock loans.....	48,477
Rural development insurance fund:	
Guaranteed business and industrial loans.....	98,005
Commerce Department:	
Economic Development Administration:	
Economic development revolving funds.....	32,153
Housing and Urban Development Department:	
Federal Housing Administration.....	4,112,897
Transportation Department:	
Federal Aviation Administration:	
Aircraft loan guarantees.....	20,883
Veterans Administration:	
Loan guaranty revolving fund.....	39,160,103
Other independent agencies:	
Small Business Administration:	
Business loan and investment fund.....	850,567
Disaster loan fund.....	1,365
Total.....	<u>44,373,275</u>

- 58/ Excludes \$52,964,177 thousand representing securities issued by the Federal National Mortgage Association and other institutions that are guaranteed by the Government National Mortgage Association, guaranteed of mortgage-backed securities fund. These securities are backed by the Federal Housing Administration insured or veterans Administration guaranteed mortgage held by the institutions.
- 59/ Most outlays of the Rural Electrification and Telephone revolving fund and the Rural Telephone Bank has been classified off-budget since May 12, 1973, by an act approved May 11, 1973 (87 Stat. 65-71). The Federal Financing Bank was established as an off-budget Federal agency by an act approved December 29, 1973 (87 Stat. 941).

- 60/ Loans made by Federal Financing Bank are included in the guaranteed programs of the appropriate agencies.
- 61/ Interest is 2% on loans made prior to May 11, 1973. Loans made after that date bear interest at 2% or 5% depending on certain conditions stated in section 305 (b) of an act approved May 11, 1973 (87 Stat. 69). Guaranteed loans will bear interest at rate agreed upon by the borrower and the lender.
- 62/ This Bank is a mixed-ownership corporation.
- 63/ Interest rate is average rate of cost of moneys to the telephone bank as determined by the Governor.
- 64/ Represents the Gooley loan program established by an act approved August 13, 1957 (7 U.S.C. 1704 (e)).
- 65/ This program was transferred from OPIC to AID, pursuant to Section 222A of the FAA of 1974.
- 66/ Does not include advances of \$2,298,750 thousand to the Federal Home Loan Mortgage Corporation.
- 67/ At no time shall the aggregate outstanding advances made by any Federal home loan bank to any member exceed 12 times the amounts paid by such member for outstanding capital stock held by it (12 U.S.C. 1430 (c)).
- 68/ Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to \$1,343,239 thousand; less unamortized discount of \$42,643 thousand; participations in conventional loans of \$1,016,856 thousand; conventional whole loans of \$124,503 thousand; less loan loss reserve of \$8,974 thousand.
- ST Statutory.

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