

Treasury Bulletin

June 1977



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

OFFICE OF THE SECRETARY

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Treasury Financing Operations

Auction of 2-Year Notes

On May 11 the Treasury announced that it would auction \$1,500 million of 2-year notes to refund notes maturing May 31, 1977. The offering provided for a net pay-down by the Treasury of about \$447 million, as the public held \$1,947 million of the maturing notes. The notes offered were Treasury Notes of Series Q-1979, to be dated May 31, 1977, due May 31, 1979, with interest payable semiannually on November 30 and May 31 in each year until maturity. A coupon rate of 6-1/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDST, May 18, and totaled \$4,223 million, of which \$1,518 million was accepted at yields ranging from 6.20%, price 99.861 up to 6.25%, price 99.768. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 6.23%, price 99.805. These totaled \$260 million.

In addition, \$570 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for securities maturing May 31, 1977, (\$190 million) and from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash (\$380 million).

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

Auction of 4-Year 1-Month Notes

On May 17 the Treasury announced that it would auction \$2,000 million of 4-year 1-month notes to raise new cash. The notes offered were Treasury Notes of Series J-1981, to be dated June 3, 1977, due June 30, 1981, with interest payable semiannually on December 31 and June 30 in each year until maturity. A coupon rate of 6-3/4% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDST, May 24, and totaled \$4,777 million, of which \$2,014 million was accepted at yields ranging from 6.75%, price 99.984 up to 6.82%, price 99.738. Noncompetitive tenders for \$1 million or less from the public were accepted in full at the average yield of accepted tenders, 6.80%, price 99.808. These totaled \$257 million.

In addition, \$500 million of tenders were accepted at the average-yield price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

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

52-Week Bills

On May 19 tenders were invited for \$2,400 million, or thereabouts, of 364-day Treasury bills to be dated May 31, 1977, and to mature May 30, 1978. The issue was to refund bills maturing May 31, 1977. The offering provided for a net pay-down by the Treasury of about \$521 million, as the maturing issue was outstanding in the amount of \$2,921 million. Tenders were opened on May 25. They totaled \$4,971 million, of which \$2,404 million was accepted, including \$52 million of noncompetitive tenders from the public and \$788 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 \$50 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 5.403%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in May totaled \$21,700 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$24,900 million. There were two 13-week issues of \$2,100 million, one 13-week issue of \$2,200 million, and one 13-week issue of \$2,300 million. There were two 26-week issues of \$3,200 million, and two 26-week issues of \$3,300 million. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1977		
May 5	4.807	5.052
12	4.823	5.131
19	4.996	5.234
26	5.142	5.353

Treasury Financing Operations—Continued

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

Treasury bills are sold on a bid basis. The par amount is payable without interest at maturity. 13-week bills are issued only in bearer form in denominations of \$10,000, \$15,000, \$50,000, \$100,000, \$500,000, and \$1,000,000 (maturity value). 26-week and 52-week issues of bills are issued in book-entry form on the records of either the Federal Reserve Banks and Branches or of the Treasury in a minimum amount of \$10,000 and in any higher \$5,000 multiple. For a limited period of time, definitive bills of the 26-week and 52-week issues will be available only in the \$100,000 denomination to investors who are able to show that they are required by law to hold securities in physical form.

Tenders are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount of 26-week and 52-week bills applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as determined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities, for bills to be maintained on the book-entry records of Federal Reserve Banks and Branches, or for definitive bills, where authorized. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

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

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

Foreign Series and Foreign Currency Series

Foreign series securities issued in May totaled \$1,006 million, consisting of three bills and three notes. Redemptions for the month totaled \$1,053 million. At the end of May, foreign series securities outstanding totaled \$20,423 million. (Details are shown on page 58.)

Foreign currency series securities issued in May consisted of a note denominated in Swiss francs equivalent to \$360 million. Redemptions for the month totaled an equivalent of \$386 million. At the end of May foreign currency series securities outstanding totaled an equivalent of \$1,408 million and were all denominated in Swiss francs. (Details are shown on page 61.)

FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts and outlays			Means of financing--net transactions								
	Net receipts 1/	Net outlays 2/	Surplus or deficit (-) 1-2	Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
				Public debt securities 3/	Agency securities	Investments of Government accounts 4/	Total 4+5-6	Within general account of the U.S. Treasury 5/ 6/	U.S. Treasury operating cash	Special drawing rights 7/	Other	Gold tranche drawing rights 8/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1968.....	153,671	178,833	-25,161	22,476	5,944	5,320	23,100	-1,094	-	-	1,859	538
1969.....	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	290	-208	-908
1972.....	208,649	232,021r	-23,372r	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988
1973.....	232,225	247,074r	-14,849r	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50
1974.....	264,932	269,621r	-4,589r	16,918	903	14,813	3,009	-3,380	-	245	91	525
1975.....	280,997	326,105r	-45,108r	58,953	-1,069	7,031	50,853	-	-1,570	123	647	1,121
1976.....	300,005	366,456r	-66,511r	87,244	10r	4,341	82,913r	-	7,246	-302	-172	1,024
T.Q.....	81,77r	94,746r	-12,973r	14,269	724r	-3,514	18,507r	-	2,579	-59	-385	764
1977 (Est.)....	359,461	408,191	-48,730	82,049	-1,388	7,661	73,000	-	n.a.	n.a.	n.a.	n.a.
1978 (Est.)....	404,728	462,581	-57,853	76,705	-1,394	9,910	65,800	-	n.a.	n.a.	n.a.	n.a.
1976-Apr.....	33,348	32,557r	791r	1,483	-37r	54	1,393r	-	2,207r	-26	722r	251
May.....	22,679	28,393r	-5,714r	8,699	-9	4,581	4,109	-	-3,383	-17	-19	538
June.....	37,615	30,601r	7,014r	9,760	-8	5,905	3,847	-	6,682	-192	889	85
July.....	22,660	33,952r	-11,292r	4,114	334r	-1,990	6,438r	-	-4,784r	2	-489	258
Aug.....	27,360	29,605r	-2,245r	8,782	357r	401	6,737r	-	1,658	8	-60	351
Sept.....	31,753	31,189r	564r	1,373	34r	-1,925	3,332r	-	5,705	-69	163	154
Oct.....	21,018	34,000	-12,981	2,902	-5	-1,489	4,386	-	-5,371	-405	1,456	49
Nov.....	25,698	33,083	-7,385	7,036	-30	268	6,738	-	-3,391	13	-1,215	285
Dec.....	29,472	31,891	-2,419	8,905	-393	2,205	6,306	-	3,018	30	322	157
1977-Jan.....	29,977	32,640	-2,664	363	-305	-3,099	3,157	-	1,018	-20	770	-186
Feb.....	24,327	30,880	-6,554	9,442	-13	310	9,118	-	1,915	8	-866	137
Mar.....	25,171	34,646	-9,475	5,859	2	510	5,351	-	-5,575	6	-53	12
Apr.....	40,016	35,547	4,469	1,815	-51	558	1,206	-	8,739	-5	665	24
Fiscal 1977 to date.....	195,678	232,687	-37,008	36,321	-795	-737	36,263	-	353	-373	1,079	478

Fiscal year or month	Means of financing--net transactions--Con.				Selected balances, end of period								
	Other 9/	Transactions not applied to year's surplus or deficit 10/	Total budget financing 7-8-9-10-11-12+13+14	General account of the U.S. Treasury 2/ 6/	U.S. Treasury Operating cash	Federal securities				Public debt securities 3/	Agency securities 11/	Investments of Government accounts	Held by the public 18+19-20
						(18)	(19)	(20)	(21)				
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)					
1968.....	2,997	367	25,161	6,785	-	345,369	24,399	79,140	290,629				
1969.....	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	279,483				
1970.....	-22	-361	2,845	9,291	-	370,094	12,510	97,723	284,880				
1971.....	3,103	4,82	23,033	10,117	-	397,305	12,163	105,140	304,328				
1972.....	4,958	1,442r	23,372r	11,785	-	426,435	10,894	113,559	323,770				
1973.....	-3,921	340r	14,849r	13,854	-	457,317	11,109	125,381	343,045				
1974.....	-1,290	451r	4,689r	10,473	-	474,235	12,012	140,194	346,053				
1975.....	1,968	-7,393r	45,108r	-	7,589	533,188	10,943	147,225	396,906				
1976.....	-1,956	-6,710r	66,451r	-	14,835	620,432	10,953r	151,566	479,819r				
T.Q.....	-199	-2,436r	12,073r	-	17,414	634,701	11,677r	148,052	498,326r				
1977 (Est.)....	-318	-10,337	68,040	-	-	716,750	10,290	155,713	571,327				
1978 (Est.)....	-56	-7,975	57,749	-	-	793,455	8,895	165,223	637,127				
1976-Apr.....	1,168r	-198r	-791r	-	11,536	601,973	10,924r	141,080	471,817r				
May.....	-853	-424r	5,714r	-	8,153	610,672	10,961r	145,660	475,972r				
June.....	-3,476	79r	-7,014r	-	14,835	620,432	10,953r	151,566	479,819r				
July.....	1,358	-1,515r	11,292r	-	10,051	624,546	13,287r	149,576	486,257r				
Aug.....	-3,506	-1,029r	2,245r	-	11,709	633,328	11,643r	149,977	494,994r				
Sept.....	1,949	109r	-564r	-	17,414	634,701	11,677r	148,052	498,326r				
Oct.....	1,734	2,590	12,981	-	12,043	637,603	11,673	146,563	502,713				
Nov.....	-3,077	-584	7,385	-	8,652	644,639	11,643	146,831	509,451				
Dec.....	1,107	-1,467	2,419	-	11,670	653,543	11,250	149,037	515,757				
1977-Jan.....	3,980	-2,890	2,664	-	12,688	653,907	10,945	145,937	518,914				
Feb.....	-950	-421	6,554	-	14,603	663,348	10,932r	146,247	528,033				
Mar.....	-609	-876	9,475	-	9,028	669,207	10,934	146,758	533,383				
Apr.....	3,211	536	-4,469	-	17,767	671,023	10,883	147,316	534,590				
Fiscal 1977 to date.....	5,395	-3,112	37,008	-	17,767	671,023	10,883	147,316	534,590				

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

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/ For detail see Table FFO-2.

2/ For detail see Table FFO-3.

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

4/ For detail see Table FFO-6.

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

30. For amounts in transit see Table FFO-10 in the October 1974 Bulletin.

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

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

8/ Represents activity of the International Monetary Fund.

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

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

11/ For detail, see Table FD-6.

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

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							Net income taxes	
		Individual				Corporation				
		Withheld 1/	Other	Refunds	Net	Gross	Refunds	Net		
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	28,665	97,390	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241	
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015	
1972.....	208,649	83,200	23,679	14,143	94,737	34,926	2,760	32,166	126,903	
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398	
1974.....	264,932	112,092	30,812	23,952	118,952	43,744	3,125	38,620	157,571	
1975.....	280,997	122,071	34,328	34,013	122,386	45,747	5,125	40,621	163,007	
1976.....	300,005	123,441	35,528	27,367	131,603	46,783	5,374	41,409	173,011	
T.Q.....	81,773	32,950	6,809	958	38,801	9,809	1,348	8,460	47,261	
1977 (Est.).....	359,461	152,915	39,591	43,589	148,917	62,859	5,677	57,182	206,099	
1978 (Est.).....	404,728	186,161	35,955	42,894	179,222	67,645	6,000	61,645	240,867	
1976-Apr.....	33,348	10,037	12,723	7,512	15,248	6,727	607	6,119	21,367	
May.....	22,679	10,755	573	5,171	6,157	3,396	380	1,016	7,172	
June.....	37,615	11,251	5,275	490	16,037	10,391	391	10,000	26,036	
July.....	22,660	10,731	1,018	549	11,201	1,885	372	1,513	12,714	
Aug.....	27,360	11,813	542	267	12,088	1,111	422	689	12,776	
Sept.....	31,753	10,406	5,249	142	15,513	6,812	554	6,259	21,771	
Oct.....	21,018	10,694	564	163	11,095	1,874	846	1,027	12,122	
Nov.....	25,698	12,201	375	41	12,535	1,185	486	699	13,234	
Dec.....	29,472	12,179	678	194	12,663	7,838	205	7,633	20,296	
1977-Jan.....	29,977	11,980	6,141	13	18,108	2,007	313	1,694	19,803	
Feb.....	24,327	11,405	1,154	4,045	8,515	1,311	363	948	9,453	
Mar.....	25,171	12,972	2,719	9,559	6,131	9,131	412	8,719	14,851	
Apr.....	40,016	11,804	14,581	7,725	18,660	8,461	488	7,974	26,633	
Fiscal 1977 to date.....	195,678	83,235	26,212	21,739	87,708	31,807	3,113	28,694	116,402	

Fiscal year or month	Social insurance taxes and contributions									
	Employment taxes and contributions						Unemployment insurance			
	Old-age, disability, and hospital insurance			Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	
	Gross	Refunds	Net	Gross	Refunds	Net				
1968.....	28,672	263	28,409	815	1	814	29,224	3,351	6	3,346
1969.....	33,956	605	33,351	885	*	885	34,236	3,335	7	3,328
1970.....	38,600	386	38,214	920	*	919	39,133	3,471	6	3,464
1971.....	41,237	518	40,719	981	*	980	41,699	3,682	8	3,674
1972.....	45,559	447	45,111	1,009	1	1,008	46,120	4,370	13	4,357
1973.....	54,166	479	53,687	1,190	1	1,189	54,876	6,070	19	6,051
1974.....	65,016	535	64,481	1,412	*	1,411	65,892	6,863	26	6,837
1975.....	74,075	360	73,715	1,490	*	1,489	75,204	6,804	33	6,771
1976.....	78,792	408	78,384	1,525	*	1,525	79,909	8,085	32	8,054
T.Q.....	21,475	-	21,475	328	*	328	21,803	2,704	6	2,698
1977 (Est.).....	90,561	441	90,120	1,860	*	1,860	91,980	10,921	38	10,883
1978 (Est.).....	103,109	502	102,607	1,855	*	1,855	104,462	14,202	56	14,146
1976-Apr.....	7,932	-	7,932	79	*	79	8,011	962	10	952
May.....	9,288	-	9,288	203	*	203	9,491	2,945	4	2,940
June.....	6,555	408	6,147	145	*	145	6,292	248	-6	254
July.....	5,917	-	5,917	20	*	20	5,937	726	3	723
Aug.....	9,045	-	9,045	283	*	283	9,328	1,824	1	1,822
Sept.....	6,513	-	6,513	25	*	25	6,538	154	2	153
Oct.....	5,288	-	5,288	21	*	21	5,308	504	1	503
Nov.....	7,488	-	7,488	287	1	287	7,775	1,206	1	1,205
Dec.....	5,668	-	5,668	158	*	158	5,826	-26	1	-26
1977-Jan.....	6,492	-	6,492	18	*	18	6,511	348	1	347
Feb.....	9,067	-	9,067	290	-	290	9,357	998	*	997
Mar.....	6,696	-	6,696	162	*	162	6,858	127	1	126
Apr.....	8,981	-	8,981	18	*	18	8,999	1,307	12	1,296
Fiscal 1977 to date.....	49,679	-	49,679	956	*	956	50,635	4,464	17	4,447

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued					Excise taxes					
	Net contributions for other insurance and retirement				Net social insurance taxes and contributions	Miscellaneous			Airport and airway trust fund		
	Federal supplementary medical insurance	Federal employees retirement	Other retirement	Total		Gross	Refunds	Net	Gross	Refunds	Net
1968.....	698	1,334	20	2,052	34,622	9,827	127	9,700	-	-	-
1969.....	903	1,426	24	2,353	39,918	10,681	96	10,585	-	-	-
1970.....	936	1,735	29	2,701	45,298	10,519	167	10,352	-	-	-
1971.....	1,253	1,916	37	3,207	48,578	10,643	133	10,510	564	2	563
1972.....	1,340	2,058	39	3,437	53,914	10,562	1,056	9,506	650	1	649
1973.....	1,427	2,146	41	3,614	64,542	9,995	158	9,836	760	2	758
1974.....	1,704	2,302	45	4,051	76,780	9,884	141	9,743	842	2	840
1975.....	1,901	2,513	52	4,466	86,441	9,550	150	9,400	964	1	962
1976.....	1,937	2,760	54	4,752	92,714	10,753	141	10,612	940	2	938
T.Q.....	539	706	13	1,258	25,799	2,564	44	2,520	277	1	277
1977 (Est.).....	2,113	2,944	56	5,143	108,006	10,239	146	10,093	1,193	2	1,191
1978 (Est.).....	2,192	2,998	56	5,206	123,814	10,602	149	10,453	1,273	2	1,271
1976-Apr.....	160	220	6	386	9,349	877	-5	882	81	*	81
May.....	159	216	4	380	12,811	746	12	734	53	*	53
June.....	167	254	4	425	6,971	896	12	884	94	*	94
July.....	178	226	4	408	7,068	886	11	875	92	-	92
Aug.....	183	275	5	464	11,614	829	15	814	96	1	89
Sept.....	177	205	4	386	7,077	849	18	831	96	-	96
Oct.....	173	209	5	388	6,199	803	12	791	93	-	93
Nov.....	181	267	3	451	9,432	831	28	803	111	1	111
Dec.....	181	219	7	407	6,207	943	-3	946	94	-	94
1977-Jan.....	178	280	4	462	7,320	780	12	768	97	-	97
Feb.....	180	225	4	410	10,764	748	10	738	87	*	87
Mar.....	180	242	6	428	7,413	712	15	697	94	*	93
Apr.....	178	227	4	409	10,703	877	12	866	91	*	91
Fiscal 1977 to date.....	1,252	1,669	34	2,955	58,037	5,694	85	5,609	667	1	666

Fiscal year or month	Excise taxes - Continued			Estate and gift taxes			Customs duties			Net miscellaneous receipts		
	Highway trust fund			Net excise taxes	Estate and gift taxes			Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other
	Gross	Refunds	Net		Gross	Refunds	Net					
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158
1971.....	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325
1972.....	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426
1974.....	6,384	123	6,260	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523
1975.....	6,334	146	6,188	16,551	4,688	77	4,611	3,782	106	3,676	5,777	935 2/
1976.....	5,565	152	5,413	16,963	5,307	91	5,216	4,209	134	4,074	5,451	2,576 3/
T.Q.....	1,677	1	1,676	4,473	1,485	31	1,455	1,243	31	1,212	1,500	112
1977 (Est.).....	6,794	139	6,655	17,939	6,009	100	5,909	4,870	150	4,720	6,000	704
1978 (Est.).....	7,005	148	6,857	18,581	5,935	100	5,835	5,446	160	5,286	6,400	841
1976-Apr.....	496	106	390	1,353	397	10	387	370	13	357	503	32
May.....	545	2	543	1,329	495	6	489	359	10	349	473	528
June.....	523	13	511	1,489	490	7	442	432	11	421	478	1,777
July.....	543	-	543	1,510	463	9	454	399	10	389	487	37
Aug.....	574	1	573	1,476	555	8	547	404	10	394	502	552
Sept.....	560	-	560	1,486	467	14	453	440	11	429	511	26
Oct.....	524	-	524	1,408	425	8	417	358	12	345	490	38
Nov.....	594	-9	603	1,517	578	7	570	404	12	392	503	50
Dec.....	473	-	473	1,513	506	4	502	420	8	412	501	42
1977-Jan.....	583	-	583	1,447	513	9	504	395	14	381	478	43
Feb.....	489	19	470	1,294	1,897	7	1,890	356	9	347	524	44
Mar.....	504	12	492	1,283	636	11	625	475	9	466	460	74
Apr.....	534	98	436	1,392	389	13	376	407	14	393	460	58
Fiscal 1977 to date.....	3,700	120	3,580	9,854	4,944	60	4,884	2,815	78	2,737	3,416	348
												3,764

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

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

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

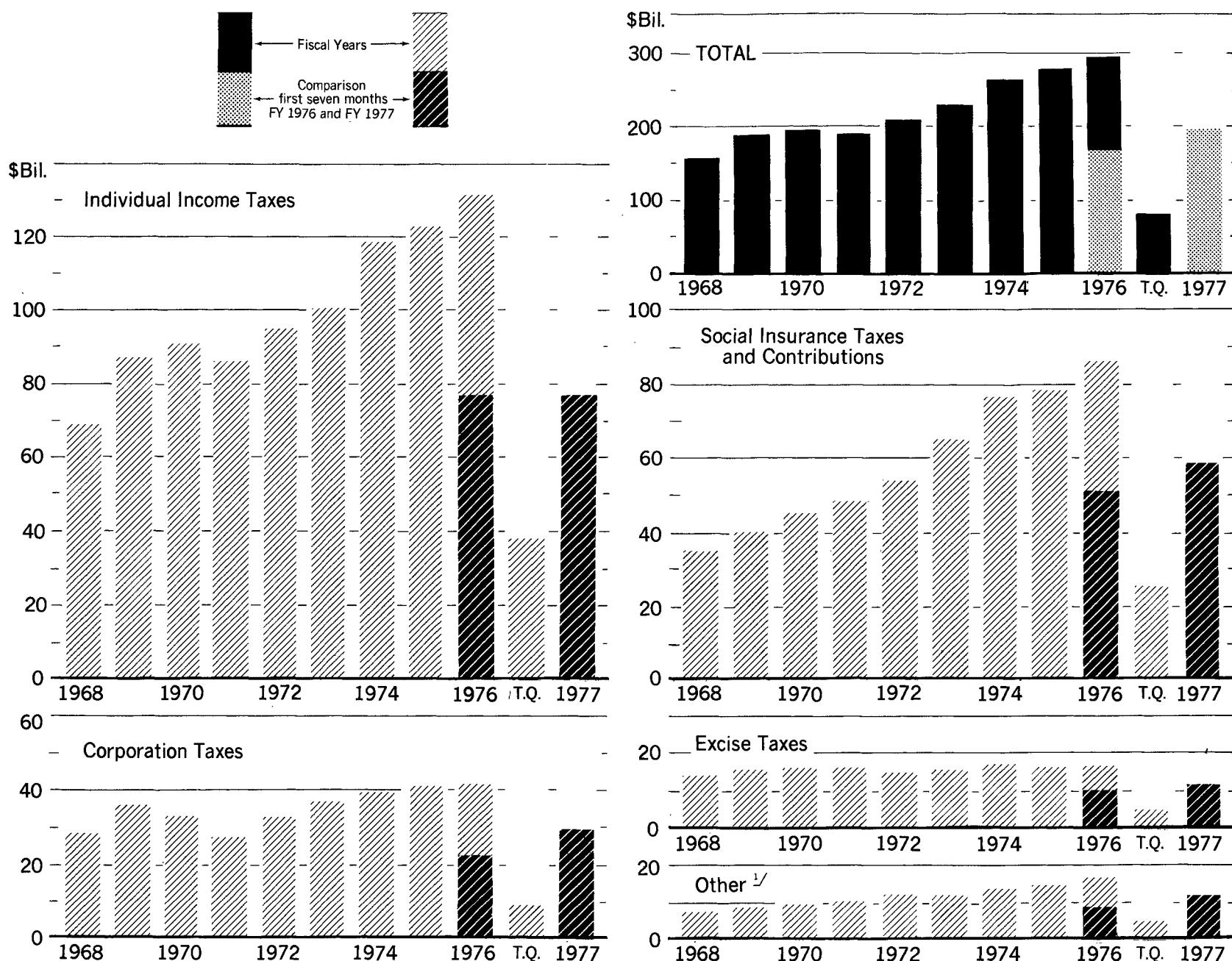
2/ Includes \$442,615 thousand in fees for licenses to import petroleum and petroleum products.

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

* Less than \$500,000.

BUDGET RECEIPTS BY SOURCE

Fiscal Years 1968 - 1977



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

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

FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

Fiscal year or month	Legislative branch	The Judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Health, Education, & Welfare Department	Housing & Urban Development Department	Interior Department 2/	Justice Department	Labor Department
							Military	Civil					
1968.....	255	91	28	4,913	7,307	807	77,373	1,300	40,576	4,140	235	430	3,272
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	46,594	1,529	837	515	3,475
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	52,338	2,603	1,136	640	4,356
1971.....	384	142	47	4,540	8,360	1,188	74,546	1,376	61,866	2,890	225	916	7,923
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	71,779	3,642	1,256	1,180	10,033
1973.....	540	183	49	3,733	10,028	1,368	73,297	1,703	82,042	3,592	-2,236	1,531	8,639
1974.....	625	205	75	4,015	9,767	1,455	77,625	1,682	93,735	4,786	-4,881	1,797	8,966
1975.....	726	284	93	3,572	9,725	1,583	85,420	2,051	112,411	7,488	2,162	2,067	17,649
1976.....	779	325	79	3,525	12,796	2,020	88,036	2,124	128,785	7,079	2,293	2,242	25,742
T.Q.....	225	85	16	1,221	3,850	534	21,926	583	34,341	1,397	788	551	9,905
1977 (Est.)....	1,016	398	84	3,251	15,963	3,073	96,200	2,366	147,713	6,798	3,394	2,421	23,036
1978 (Est.)....	1,102	440	82	6,572	17,012	4,799	109,066	2,591	164,148	8,934	3,471	2,423	25,463
1976-Apr.....	43	29	8	-99	999	162	8,076r	153	11,131	457r	177r	194	2,107
May.....	73	29	6	306	980	151	6,951	164	10,485	209	148	172	1,883
June.....	71	58	5	670	1,248	239	7,622	204	11,319	139	183	193	2,035
July.....	67	36	6	887	1,109	178	7,246	168	11,234	1,125	253	215	1,909
Aug.....	50	27	5	511	1,266	159	6,826	209	11,318	-134	280	154	2,215
Sept.....	109	23	6	-176	1,475	197	7,855	206	11,788	406	255	181	1,782
Oct.....	53	1	5	493	982	131	7,244	194	11,635	110	248	199	1,459
Nov.....	99	39	6	-223	1,875	191	7,820	218	11,983	399	240	194	1,738
Dec.....	77	26	6	-574	1,165	201	8,305	171	11,968	590	277	215	1,931
1977-Jan.....	60	61	6	-891	1,372	145	8,004	182	11,918	517	171	213	2,010
Feb.....	101	25	5	336	1,286	135	7,907	116	12,136	409	216	165	2,038
Mar.....	70	35	9	510	1,705	167	8,146	111	12,458	583	212	203	2,313
Apr.....	87	46	6	384	1,825	186	7,745	159	12,318	510	302	195	1,831
Fiscal 1977 to date.....	544	234	43	35	10,210	1,155	55,171	1,151	84,417	3,118	1,666	1,385	1,320

Fiscal year or month	State Department	Transportation Department	Treasury Department		Energy Research and Dev'tp. Admin. 4/	Environmental Protection Agency	General Services Administration	National Aeronautics and Space Admin.	Veterans Administration	Other independent agencies 1/	Undistributed Offsetting Receipts 2/ 5/		Total
			Interest on the public debt 3/	Other 1/							Rents and Royalties on the Outer Continental Shelf lands	Other	
1968.....	424	5,732	14,573	82	2,466	-	413	4,721	6,858	7,337	-	-4,499	178,833
1969.....	437	5,970	16,588	336	2,450	-	425	4,247	7,669	4,890	-	-5,117	184,548
1970.....	448	6,417	19,304	206	2,453	-	446	3,749	8,653	7,246	-	-6,380	196,588
1971.....	468	7,247	20,959	31	2,275	701	501	3,381	9,756	8,879	-	-7,376	211,425
1972.....	568	7,531	21,849	275	2,392	763	589	3,422	10,710	10,031r	-	-7,358	232,021r
1973.....	591	8,183	24,167	6,792	2,393	1,114	468	3,311	11,968	11,997r	-	-8,379	247,074r
1974.....	730	8,112	29,319	6,674	2,307	2,032	-276	3,252	13,337	14,174r	-	-9,893	269,621r
1975.....	844	9,247	32,665	8,512	3,198	2,530	-624	3,267	16,575	18,759r	-2,428	-11,670	326,105r
1976.....	1,061	11,936	37,063	7,272	3,759	3,118	-92	3,670	18,415	19,132r	-2,662	-12,042	366,456r
T.Q.....	316	3,003	8,102	1,598	1,051	1,108	3	953	3,957	5,800r	-1,311	-1,255	94,746r
1977 (Est.)....	1,174	12,561	41,900	8,945	5,075	4,997	226	3,823	18,163	20,679	-2,300	-12,767	408,191
1978 (Est.)....	1,246	14,952	44,468	9,155	6,419	6,073	355	3,913	18,819	25,887	-2,700	-12,109	462,581
1976-Apr.....	67	1,056	2,600r	1,960	322	268	-127	293	1,618	1,897r	-414	-419r	32,557r
May.....	42	718	3,223	310	339	219	26	279	1,569	1,561r	-495	-953	28,393r
June.....	30	1,234	3,143	-194	457	233	71	286	1,254	1,471r	-45	-1,323	30,601r
July.....	233	945	3,754	1,342	233	439	-130	344	1,351	2,147r	-64	-1,072	33,952r
Aug.....	50	985	2,862	203	336	338	101	359	1,385	3,314r	-289	-924	29,605r
Sept.....	34	1,072	1,486	52	482	331	32	250	1,222	2,339r	-958	741	31,189r
Oct.....	116	1,019	2,870	1,873	267	274	-101	368	1,382	3,613	-71	-365	34,000
Nov.....	58	1,331	3,065	225	342	412	74	359	1,723	1,575	-120	-539	33,083
Dec.....	80	1,127	6,421	-164	422	353	102	345	1,459	1,596	-353	-3,854	31,891
1977-Jan.....	129	993	2,881	1,808	326	312	-181	275	1,640	1,147	-61	-399	32,640
Feb.....	111	781	2,774	260	366	284	-3	321	1,574	125	-70	-518	30,880
Mar.....	132	872	2,754	336	380	458	83	352	1,611	1,604	-82	-377	34,646
Apr.....	88	897	2,878	2,318	409	286	-201	322	1,683	1,749	-57	-418	35,547
Fiscal 1977 to date.....	714	7,021	23,643	6,531	2,512	2,379	-227	2,342	11,071	11,536	-815	-6,471	232,687

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

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

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

negative outlays.

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

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

3/ Reported on an accrual basis.

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

5/ For content see Table FFO-4.

r Revised.

FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts				
	Health, Education, and Welfare Dept.	Civil Service Commission	Other 1/	Total	Defense Department	Health, Education, and Welfare Department			
						Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund
1968.....	510	1,310	5	1,825	3	894	83	61	21
1969.....	611	1,401	6	2,018	3	1,009	140	94	23
1970.....	728	1,709	8	2,444	3	1,346	221	138	12
1971.....	727	1,876	8	2,611	3	1,617	324	183	17
1972.....	742	2,018	9	2,768	3	1,718	388	190	29
1973.....	816	2,101	10	2,927	3	1,848	435	198	43
1974.....	911	1,756	652	3,319	4	2,039	479	406	77
1975.....	1,082	1,918	980	3,980	7	2,296	512	607	104
1976.....	1,138	2,080	1,024	4,242	6	2,346	467	708	104
T.Q.....	294	592	99	985	1	80	13	5	4
1977 (Est.).....	1,169	2,219	1,203	4,591	6	2,320	384	778	118
1978 (Est.).....	1,293	2,228	1,132	4,653	6	2,162	263	864	180
1976-Apr.....	106	168	49	322	-	56	3	2	1
May.....	107	165	49	320	-	25	5	2	1
June.....	108	181	449	739	2	987	200	359	44
July.....	97	175	50	321	-	6	1	2	1
Aug.....	102	271	1	374	-	56	9	1	1
Sept.....	95	147	48	290	1	17	4	1	2
Oct.....	85	158	48	292	-	37	2	2	1
Nov.....	87	205	60	352	-	69	11	4	2
Dec.....	92	178	38	308	2	961	173	366	47
1977-Jan.....	99	156	124	378	-	6	1	2	1
Feb.....	99	170	54	323	-	58	9	6	4
Mar.....	96	195	49	340	2	16	4	4	5
Apr.....	102	179	49	330	-	40	4	5	5
Fiscal 1977 to date.....	661	1,242	422	2,324	3	1,189	204	389	65

Fiscal year or month	Interest credited to certain Government accounts--Continued							Rents and royalties on the Outer Continental Shelf lands 3/	Grand total		
	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/				
			Government Life Insurance Fund	National Service Life Insurance Fund							
	Unemployment Trust Fund	Highway Trust Fund									
1968.....	439	34	32	211	706	181	9	2,674	- 4,499		
1969.....	517	53	32	225	805	191	8	3,099	- 5,117		
1970.....	601	115	31	245	987	215	20	3,936	- 6,380		
1971.....	637	184	31	271	1,232	251	14	4,765	- 7,376		
1972.....	496	206	32	292	1,464	258	12	5,089	- 7,858		
1973.....	487	247	31	309	1,566	262	23	5,452	- 8,378		
1974.....	650	415	31	338	1,838	257	40	6,574	- 9,893		
1975.....	639	586	31	368	2,136	274	130	7,690	2,428 14,098		
1976.....	283	587	31	398	2,463	246	162	7,800	2,662 14,704		
T.Q.....	55	13	*	8	71	16	3	270	1,311 2,567		
1977 (Est.).....	336	605	31	433	2,760	235	196	8,176	2,300 15,067		
1978 (Est.).....	354	663	33	475	3,182	235	242	8,607	2,700 15,960		
1976-Apr.....	22	1	*	1	6	2	1r	96r	414 833r		
May.....	5	1	*	*	40	91	463	633	495 1,449		
June.....	44	279	15	192	1,114	1	-2,651	584	45 1,368		
July.....	*	2	*	2	3	1	732	751	64 1,136		
Aug.....	45	6	*	6	65	12	348	550	289 1,213		
Sept.....	10	6	*	-	4	2	-1,077	-1,030	958 217		
Oct.....	7	9	*	1	8	6	1	74	71 436		
Nov.....	28	17	*	-	42	13	2	187	120 659		
Dec.....	43	249	16	205	1,302	91	92	3,546	353 4,207		
1977-Jan.....	1	1	*	2	3	3	1	20	61 460		
Feb.....	38	1	*	6	63	11	*	196	70 588		
Mar.....	-6	1	*	*	8	1	1	37	82 459		
Apr.....	14	2	*	2	10	3	1	88	57 475		
Fiscal 1977 to date.....	126	279	16	216	1,435	128	98	4,147	815 7,286		

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

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

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

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

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

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

* Less than \$500,000.

r Revised.

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	Fiscal year 1976			T.Q.			F.Y. 1977						Comparable period fiscal 1976		
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Cumulative to date 1/	
<u>National defense</u>															
Outlays.....	8,803r	7,578	8,780	8,955	7,808	8,338	8,443	8,321	8,523	8,604	8,419	9,550	9,007	60,861	58,143
Proprietary receipts from the public.....	-899	-439	-639	-1,497	-534	-678	-843	-881	-952	-1,523	-293	-979	-1,029	-6,501	-5,350
Intrabudgetary transactions.....	1	-2	-6	5	-6	-2	4	-6	4	1	5	1	-1	8	1
Total.....	7,905r	7,136	8,134	7,462	7,268	7,659	7,604	7,424	7,575	7,082	8,131	8,572	7,976	54,368	52,794
<u>International affairs</u>															
Outlays.....	359r	298r	1,238r	1,019r	469r	400r	577	312	498	412	398	551	582	3,347	3,094
Proprietary receipts from the public.....	-27	-15	-95	-69	-40	-54	-14	-18	-26	-63	-17	-29	-35	-201	-403
Intrabudgetary transactions.....	-	-8	-32	-2	-*	-*	-25	-	-	-	-*	-*	-*	-25	-32
Total.....	332r	275r	1,111r	948r	429r	345r	539	294	472	349	381	521	548	3,121	2,658
<u>General science, space, and technology</u>															
Outlays.....	360	348	371	403	417	309	431	400	418	305	333	403	356	2,646	2,598
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-*	-*	-*	-1	-4
Total.....	360	348	371	403	417	309	431	400	418	304	333	403	356	2,644	2,595
<u>Natural resources, environment, and energy</u>															
Outlays.....	1,123r	1,045	1,230	1,406	1,290	1,475	1,142	1,461	1,342	1,257	1,086	1,317	1,294	8,687	7,421
Proprietary receipts from the public.....	-112	-121	-300	-93	-183	-302	-85	-119	-125	-214	-190	-137	-217	-1,086	-818
Intrabudgetary transactions.....	-*	-*	-*	*	-1	-*	-*	-1	-1	-1	-1	-1	-*	-5	-2
Total.....	1,011r	924	929	1,313	1,106	1,173	1,057	1,341	1,217	1,042	895	1,180	1,077	7,596	6,601
<u>Agriculture</u>															
Outlays.....	-51	274	-236	179	132	463	205	677	728	392	322	574	738	3,637	1,172
Proprietary receipts from the public.....	-13r	-4	55	-80	-2	68	-83	-47	-221	191	28	-10	-1	-54	-31
Total.....	-64r	270	-181	99	130	531	122	630	507	582	350	564	737	3,583	1,141
<u>Commerce and transportation</u>															
Outlays.....	1,614r	474	1,244	2,061	659	1,984	2,241	1,730	999	689	-318	1,271	1,321	7,933	8,906
Proprietary receipts from the public.....	-5	-3	-7	-5	-7	-6	-3	-4	-4	-8	-5	-6	-5	-36	-42
Intrabudgetary transactions.....	-*	-	-	-	-	-	-	-	-	-	-*	-*	-*	-1	-1
Total.....	1,609r	466	1,238	2,056	651	1,977	2,237	1,726	995	681	-323	1,265	1,316	7,897	8,863
<u>Community and regional development</u>															
Outlays.....	520r	460	574	520	553	540	480	789	520	427	516	513	586	4,037	3,106
Proprietary receipts from the public.....	2r	-8	-11	-64	-14	-13	-12	-30	-14	-22	-34	-15	-1	-219	-74
Intrabudgetary transactions.....	-9	-3	-35	-6	-8	-3	-42	-2	-1	-8	-2	-2	-6	-62	-71
Total.....	513r	448	528	450	531	525	425	756	506	397	480	496	579	3,756	2,961
<u>Education, training, employment and social services</u>															
Outlays.....	1,608	1,259	1,740	1,349	1,474	1,863	1,130	1,710	1,564	1,542	1,587	1,646	1,606	10,784	10,333
Proprietary receipts from the public.....	-2	-1	-2	-1	-1	-1	-1	-1	-1	-1	-1	-2	-1	-8	-10
Total.....	1,606	1,258	1,738	1,348	1,473	1,862	1,128	1,709	1,563	1,541	1,585	1,645	1,604	10,775	10,323

Footnotes at end of table.

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

(In millions of dollars)

Function	Fiscal year 1976			T.Q.			F.Y. 1977							Comparable period fiscal 1976		
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Cumulative to date 1/		
<u>Health</u>																
Outlays.....	3,188r	2,498	3,134	3,463	3,466	2,943	3,629	3,410	4,936	3,355	3,447	3,874	3,634	26,285	23,215	
Proprietary receipts from the public.....	-1	-4	2	-3	1	*	-1	-2	1	-4	1	-2	-3	-10	-37	
Intrabudgetary transactions.....	-239	-247	-185	-384	-394	-100	-376	-393	-866	-390	-383	-1,199	-390	-3,998	-2,548	
Total.....	2,947r	2,247	2,951	3,077	3,072	2,843	3,251	3,014	4,071	2,961	3,064	2,674	3,241	22,277	20,630	
<u>Income security</u>																
Outlays.....	12,100r	11,432	11,989	11,440	10,813	11,131	11,615	11,327	11,352	12,403	11,896	13,876	12,196	84,665	81,346	
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	
Intrabudgetary transactions.....	-1,150	-450	-1,439	-451	-451	-*	-175	-545	-311	-819	-751	-177	-831	-564	-3,998	-5,953
Total.....	10,949r	10,982	10,550	10,990	10,813	10,955	11,070	11,016	10,533	11,652	11,719	13,045	11,632	80,666	75,393	
<u>Veterans benefits and services</u>																
Outlays.....	1,672r	1,589	1,293	1,432	1,431	1,262	1,438	1,737	1,508	1,674	1,649	1,658	1,724	11,387	11,749	
Proprietary receipts from the public.....	-18	-34	-45	-65	-66	-39	-37	-37	-41	-44	-43	-46	-40	-289	-268	
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-1	
Total.....	1,654r	1,555	1,248	1,367	1,385	1,223	1,401	1,699	1,467	1,630	1,606	1,611	1,684	11,097	11,480	
<u>Law enforcement and justice</u>																
Outlays.....	282	281	311	323	266	303	258	301	297	339	246	293	306	2,165	1,972	
Proprietary receipts from the public.....	-*	-*	-1	-2	-27	-2	-*	-1	-*	1	-2	-1	-*	-5	-4	
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total.....	282	281	310	321	239	300	258	300	297	340	244	292	305	2,161	1,968	
<u>General government</u>																
Outlays.....	-151r	350	5,170	213	383	362	194	442	377	108	330	366	133	1,947	1,896	
Proprietary receipts from the public.....	5	-2	-50	-22	-10	-39	-10	-28	-33	20	-12	-54	5	-113	-77	
Intrabudgetary transactions.....	-11	-12	-4,762	-10	-11	-11	-24	-18	-35	-32	-29	-25	-25	-181	-111	
Total.....	-145r	336	358	181	362	312	160	395	326	93	285	284	113	1,653	1,708	
<u>Revenue sharing and general purpose fiscal assistance</u>																
Outlays.....	1,605	96	37	1,776	111	137	2,127	590	130	2,062	44	31	3,767	8,626	5,105	
Proprietary receipts from the public.....	-	-*	-*	-*	-*	-	-15	-*	-*	-*	-	-	-	-15	-40	
Intrabudgetary receipts.....	-	-	-	-	-	-	-	-	-	-	-	-	-1,664	-1,666	-	
Total.....	1,605	96	32	1,776	111	137	2,112	590	127	2,062	44	31	2,103	6,945	5,065	
<u>Interest</u>																
Outlays.....	2,563r	3,256	3,026	3,745	2,801	1,386	2,755	2,879	6,305	2,738	2,708	2,570	2,782	22,736	21,029	
Proprietary receipts from the public.....	-22r	-25	-120	-100	44	-74	-26	-80	-51	-58	-20	-38	-28	-301	-162	
Intrabudgetary transactions.....	-5	-11	-253	-347	-14	-57	-87	-361	-229	-297	-14	-10	-3	-1,001	-629	
Total.....	2,535r	3,220	2,652	3,298	2,831	1,256	2,642	2,438	6,025	2,382	2,674	2,522	2,751	21,434	20,237	
<u>Undistributed offsetting receipts</u>	-833r	-1,449	-1,368	-1,136	-1,213	-217	-436	-659	-4,207	-460	-588	-459	-475	-7,286	-8,102	
Net Budget outlays.....	32,557r	28,393r	30,601r	33,952r	29,605r	31,189r	34,000	33,083	31,891	32,640	30,880	34,646	35,547	232,687	216,316	

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

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

certain Export-Import Bank borrowing transactions now classified as agency debt. These transactions were previously reported as off-budget negative outlays.

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

* Less than \$500,000.

r Revised.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department				Labor Department		
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.		Federal Insurance Administration	Other	Unemployment Trust Fund	Other
							Participation Sales Fund	Other				
1968.....	1,584	591	87	-197	*	135	470	-7	-	-10	1,146	*
1969.....	2,898	1,121	590	77	*	165	465	-8	32	-3	938	*
1970.....	3,953	1,342	693	-345	*	131	-369	-8	28	-	488	*
1971.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747	-*
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428	-*
1973.....	2,298	792	1,338	222	-*	31	299	-4	6	9	1,144	-*
1974.....	2,217	391	3,642	531	*	63	184	1	5	15	1,165	-
1975.....	2,175	-37	1,897	148	-	200	223	12	-8	8	-4,938	-
1976.....	-1,924	-1,227	1,181	-148	*	118	261	29	12	7	-2,373	7
T. Q.	-913	-477	67	14	-	28	27	2	2	-47	104	-1
1977 (Est.)....	-1,738	-1,936	227	892	-	151	-107	-24	-	9	300	-
1978 (Est.)....	-2,268	66	3,222	1,064	-	160	-357	-19	-	10	3,900	-
1976-Apr.....	698	4	27	-36	-	2	-5	*	2	1	-19	-
May.....	1,871	-83	-123	-55	*	3	56	1	-	1	2,719	7
June.....	-909	97	463	-60	-	*	30	-*	-	1	-1,028	-
July.....	-1,252	-254	-236	98	-	*	-37	*	-	3	-256	-1
Aug.....	1,349	-152	-13	95	-	38	16	2	2	1	1,026	-
Sept.....	-1,010	-72	316	-180	-	-10	47	*	-	-50	-667	-
Oct.....	-1,794	-380	-393	80	*	6	-5	1	-5	-	-32	-
Nov.....	-170	-349	-291	73	-	-6	54	3	-	-	565	-*
Dec.....	257	28	365	451	*	-43	-4	-2	-	-	-707	-
1977-Jan.....	-1,125	-184	-262	6	*	43	-258	3	-	-	-927	-
Feb.....	35	-240	-8	103	-	31	9	7	-*	-	59	-
Mar.....	250	-103	845	50	-	-5	32	-2	-3	-	-667	-
Apr.....	841	-29	-181	11	*	87	-31	3	1	-	460	-
Fiscal 1977 to date.....	-1,707	-1,257	76	773	*	113	-202	13	-4	-	-1,248	-1

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total
	Airport and Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
1968.....	-	257	-589	224	122	873	258	265	-	135	-21	5,320
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813
1975.....	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031
1976.....	593	-505	56	215	42	5,253	470	368	125	-246	2,030	4,341
T. Q.	183	-79	40	25	*	-755	-128	135	599	-660	-1,682	-3,514
1977 (Est.)....	522	1,218	-	296	47	7,182	883	310	-151	50	220	8,346
1978 (Est.)....	403	356	-	303	46	5,753	371	401	-920	23	236	12,748
1976-Apr.....	44	50	-8	-1	-1	-261	-25	19	-283	-180	26	53r
May.....	18	184	1	-1	-2	-284	71	-9	287	-116	35	4,581
June.....	130	79	-2	184	34	6,127	21	22	-415	1,212	-78	5,905
July.....	59	35	23	12	3	-374	-11	42	389	-293	59	-1,990
Aug.....	61	-121	15	13	-1	-66	16	80	-202	-38	-1,719	401
Sept.....	63	8	2	1	-1	-315	-133	13	412	-329	-20	-1,925
Oct.....	67	-128	-1	7	-3	-322	24	12	1,517	-192	52	-1,489
Nov.....	71	-93	208	5	-2	-127	90	111	-170	220	73	268
Dec.....	116	155	293	195	38	958	-99	30	245	-61	-8	2,205
1977-Jan.....	40	170	4	-14	1	-173	98	8	-300	-297	69	-3,099
Feb.....	63	152	-32	-10	-3	-165	408	95	-155	-34	-5	310
Mar.....	61	173	-21	-24	-5	-230	18	17	282	-164	4	510
Apr.....	47	130	145	-147	-18	-330	18	18	-191	-304	29	558
Fiscal 1977 to date.....	464	558	595	12	8	-389	557	293	1,228	-833	211	-737

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

Note: Figures may not add due to rounding.

* Less than \$500,000.

Table FFO-7. - Trust Funds Transactions October 1, 1976 through April 30, 1977

(In millions of dollars)

Classification	Receipts					Outlays										Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)		
	Total in trust funds	Trust interfund and proprietary receipts 1/	Receipts of trust funds	Interfund transactions 2/	Unified budget receipts attributable to trust funds 3/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Interfund transactions									
										Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities	Other	Total 4/					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)				
Federal Old-Age and Survivors Insurance.....	39,632	8	39,625	2,292	37,332	41,343	-	8	41,335	611	493	1,189	-	2,292	39,043	-1,711			
Federal Disability Insurance.....	5,302	*	5,302	371	4,931	6,579	-	*	6,579	101	66	204	-	371	6,208	-1,277			
Federal Hospital Insurance.....	8,850	*	8,850	1,435	7,415	8,608	-	*	8,608	945	101	389	-	1,435	7,173	242			
Federal Supplementary Medical Insurance.....	4,375	*	4,375	3,123	1,252	3,568	-	*	3,568	3,059	-	65	-	3,123	444	807			
Federal Employees Retirement.....	4,843	8	4,835	3,131	1,703	5,448	8	-	5,439	1	1,664	1,442	25	3,131	2,308	-605			
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-199	-	-	-199	-	-	-	-	-	-199	199			
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-567	-	-	-567	-	-	-	-	-	-567	567			
Airport and Airway.....	753	-	753	88	666	299	-	-	299	-	-	88	-	88	211	455			
General Revenue Sharing.....	1,664	-	1,664	1,664	-	5,114	-	-	5,114	1,664	-	-	-	1,664	3,450	-3,450			
Highway.....	3,859	*	3,859	279	3,580	3,272	-	*	3,272	-	-	279	-	279	2,993	587			
Military Assistance Advances.....	5,646	5,646	-	-	-	3,798	-	5,646	-1,848	-	-	-	-	-	-1,848	1,848			
Railroad Retirement.....	1,333	-	1,333	378	956	2,182	-	-	2,182	250	-	128	-	378	1,804	-849			
Unemployment.....	7,360	-	7,360	3,149	4,211	9,064	-	-	9,064	-	-	126	3,023	3,149	5,915	-1,704			
Veterans Life Insurance.....	521	287	234	234	-	519	-	287	232	-	-	233	1	234	-1	1			
All other trust funds.....	401	287	114	85	29	221	-	287	-66	36	-	6	42	85	-151	180			
Total.....	84,539	6,236	78,303	16,228	62,076	89,248	8	6,227	83,012	6,666	2,324	4,147	3,091	16,227	66,785	-4,709			

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

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

exclude \$172 million in trust fund payments to Federal funds.

1/ For content see columns 7 and 8.

2/ For content see columns 10-13.

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

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

* Less than \$500,000.

FEDERAL OBLIGATIONS

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

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

Obligations are classified according to a uniform set

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

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

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

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

FEDERAL OBLIGATIONS.

**Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government
by Object Class, November 30, 1976**

Object class	(In millions of dollars)		
	Outside	Within	Total
<u>Personal services and benefits</u>			
Personnel compensation.....	8,574	[REDACTED]	8,574
Personnel benefits.....	467	811	1,279
Benefits for former personnel.....	1,599	[REDACTED]	1,599
<u>Contractual services and supplies</u>			
Travel and transportation of persons.....	279	121	400
Transportation of things.....	304	354	657
Rent, communications, and utilities.....	616	578	1,194
Printing and reproduction.....	67	79	146
Other services.....	8,232	3,052	11,284
Supplies and materials.....	5,215	2,038	7,253
<u>Acquisition of capital assets</u>			
Equipment.....	3,465	530	3,995
Lands and structures.....	849	31	880
Investments and loans.....	2,253	18	2,272
<u>Grants and fixed charges</u>			
Grants, subsidies, and contributions.....	13,623	21	13,644
Insurance claims and indemnities.....	23,296	36	23,332
Interest and dividends.....	4,985	1,635	6,620
Refunds.....	181	[REDACTED]	181
<u>Other</u>			
Undistributed U.S. obligations.....	492	415	907
Obligations incurred abroad.....	1,180	278	1,458
Unvouchered.....	34	*	34
<u>Gross obligations incurred 1/.....</u>	<u>75,710</u>	<u>9,998</u>	<u>85,708</u>

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).....	85,708
Deduct:	
Advances, reimbursements, other income, etc.....	-22,096
Offsetting receipts.....	<u>-6,031</u>
Net obligations incurred.....	57,581

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, November 30, 1976

Major function	(In millions of dollars)							
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other	Total
			Equipment	Lands and structures	Investments and loans			
National defense.....	7,240	10,032	3,305	381	*	30	1,101	22,088
International affairs.....	86	192	2	2	923	234	77	1,517
General science, space, and technology..	135	802	14	15	1	26	-	993
Natural resources, environment, and energy.....	474	1,207	43	313	21	534	-1	2,591
Agriculture.....	103	111	1	3	311	274	40	843
Commerce and transportation.....	530	332	49	96	436	682	460	2,586
Community and regional development.....	85	50	*	10	435	773	15	1,368
Education, manpower, and social services	118	164	5	*	2	3,175	*	3,464
Health.....	191	558	3	2	16	4,233	-2	5,001
Income security.....	454	477	1	-	6	21,212	-	22,149
Veterans benefits and services.....	590	200	32	22	21	2,808	14	3,687
Law enforcement and justice.....	201	88	2	3	-	504	2	801
General government.....	432	493	9	1	-	95	*	1,030
General revenue sharing.....	*	*	*	-	-	2,840	-	2,840
Interest.....	-	6	-	-	82	4,666	-	4,753
Total.....	10,640	14,713	3,465	849	2,254	42,085	1,706	75,710

* Less than \$500,000.

Table FO-3. - Gross Obligations Incurred Outside the Federal Government
by Department or Agency, November 30, 1976

(In millions of dollars)

Classification	Personnel services & benefits			Contractual services and supplies						Acquisition of capital assets			Grants and fixed charges			Other			Total gross obligations incurred	
	Personnel compensation	Personnel benefits ^{1/}	Benefits for former personnel	Travel and transportation of persons	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Lands and structures	Investments and loans	Grants, subsidies and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unvouchered		
Legislative Branch ^{2/}	36	-	-	*	1	11	43	2	5	4	-	-	-	-	*	-	*	-	102	
The Judiciary.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*		
Executive Office of the President.....	5	-	-	*	-	*	1	*	*	*	-	-	-	-	-	-	-	-	7	
Funds appropriated to the President:																				
International security assistance:	1	-	-	*	*	*	*	1	*	3	-	1	-	-	1	-	*	-	7	
International development assistance	14	-	*	1	4	1	*	20	130	*	255	33	*	-	-	-	15	*	473	
Other.....	7	-	*	1	*	1	*	1	*	*	445	28	*	-	-	*	3	-	486	
Agriculture Department:																				
Commodity Credit Corporation.....	*	-	-	*	-	*	-	*	83	-	-	-	-	-	-	-	-	-	83	
Other.....	270	-	*	14	4	13	1	44	262	5	10	703	1,689	70	185	129	52	1	3,453	
Commerce Department.....	97	-	*	4	*	4	1	17	4	6	*	45	*	-	*	2	-	16	199	
Defense Department:																				
Military:																				
Department of the Army.....	1,690	33	1	88	79	100	1	893	476	358	185	*	*	1	*	-	701	-	4,606	
Department of the Navy.....	1,922	225	2	40	115	59	4	2,724	1,451	1,410	45	-	1	1	*	-	*	16	8,014	
Department of the Air Force.....	1,632	195	*	21	35	37	2	1,370	764	1,475	12	-	7	*	3	-	324	-	5,878	
Defense agencies.....	191	-	1,309	5	9	104	*	301	823	10	25	-	*	10	6	-	59	-	2,853	
Civil defense.....	2	-	-	*	-	*	3	4	*	-	-	-	*	-	-	-	-	-	10	
Total military.....	5,437	453	1,312	154	238	300	10	5,292	3,514	3,253	267	*	1	19	6	3	-*	1,084	16	21,361
Civil.....	106	*	*	1	*	2	*	208	20	7	147	-	1	*	*	*	-	-	-	493
Health, Education, and Welfare Department.....	384	-	*	14	1	18	*	222	45	3	2	16	3,134	952	6	-	-2	-	-	4,797
Housing and Urban Development Department:																				
Government National Mortgage Association.....	-	-	-	-	-	-	-	*	-	-	-	-	-	4	-	-	-	-	5	
Other.....	52	-	*	3	*	8	1	88	*	79	235	638	10	13	7	-	-	-	1,134	
Interior Department.....	186	-	*	10	1	18	-3	186	21	7	167	20	144	40	-	*	-	*	797	
Justice Department.....	165	-	*	10	1	13	*	39	17	2	-	379	*	-	*	-	1	1	630	
Labor Department.....	48	-	225	3	*	5	-*	18	1	-*	-	1,711	471	-	-	-	-	-	2,482	
State Department.....	46	-	*	6	5	3	1	5	1	*	*	86	13	-	*	46	-	-	213	
Transportation Department.....	308	14	22	11	3	30	*	93	33	39	7	-	322	*	-	57	-	-	938	
Treasury Department:																				
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	4,603	-	-	-	-	4,603	
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	63	-	-	-	-	-	63	
General revenue sharing.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,577	
Other.....	335	-	*	14	3	15	8	20	9	2	12	20	945	18,534	-	*	382	*	-	20,299
Energy Research and Development Admin.....	44	-	*	3	2	36	1	488	1	49	114	-	-	-	-	-	-	-	736	
Environmental Protection Agency.....	33	-	*	2	*	3	*	13	1	*	*	348	-	-	-	-	-	-	401	
General Services Administration.....	89	-	*	1	7	88	*	97	185	6	1	3	*	1	-	-	-	-	480	
National Aeronautics and Space Administration.....	97	-	*	3	2	13	*	705	17	12	15	1	*	-	-	-	-	-	867	
Veterans Administration.....	579	-	*	12	2	17	*	65	99	32	22	103	806	1,563	-	-	14	-	3,313	
Other independent agencies:																				
Export-Import Bank of U.S.....	1	-	-	*	*	*	*	*	*	*	-1	223	-	77	29	*	-	-	331	
Small Business Administration.....	14	-	*	1	*	*	*	33	*	*	233	-	-	*	-	-	-	-	282	
Tennessee Valley Authority.....	94	-	-	1	28	3	*	33	762	29	2	11	*	59	-1	-	-	-	1,023	
Other.....	124	-	39	9	1	12	1	541	4	1	*	720	1,547	15	40	2	13	-	3,073	
Total.....	8,574	467	1,599	279	304	616	67	8,232	5,215	3,465	849	2,253	13,623	23,296	4,985	181	492	1,180	34	75,710
Off-budget Federal agencies ^{3/} :																				
Housing for the Elderly or Handicapped.....	-	-	-	-	-	-	-	*	-	-	*	-	-	-	-	-	-	-	*	
Postal Service.....	1,898	-	8	6	260	70	*	11	28	-2	18	-	-	5	3	-	-	-	2,306	
Rural Electrification Administration revolving funds.....	*	-	-	*	-	-	-	-	-	-	-	190	-	-	-	-	-	-	189	
Pension Benefit Guaranty Corporation.....	1	-	-	*	*	1	*	*	*	*	*	-	*	-	-	-	-	-	3	
Total Off-budget Federal agencies.....	1,899	-	8	6	260	71	*	11	28	-2	18	190	-	5	3	-	-	-	2,499	

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

* Less than \$500,000.

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

(In millions of dollars)

Object class	Fiscal year 1976								FY 1977				Comparable period FY 1976	
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Cumulative to date
National defense:														
Personal services and benefits:														
Personnel compensation.....	2,094	2,104	2,673	2,204	2,355	2,806	2,392	4,559	2,613	2,373	3,127	2,834	2,640	5,473
Personnel benefits.....	212	194	763	254	235	265	189	816	303	274	324	295	159	454
Benefits for former personnel.....	1,200	602	603	604	910	709	565	434	648	647	658	701	612	1,312
Contractual services and supplies:														
Travel and transportation of persons.....	91	-16	130	49	73	81	18	186	83	126	34	88	68	156
Transportation of things.....	196	1	273	148	120	138	294	-14	120	91	164	131	108	239
Rent, communications, and utilities.....	281	2	158	115	134	163	118	165	156	137	79	179	157	328
Printing and reproduction.....	17	-1	6	6	7	10	9	22	5	2	5	5	6	395
Other services.....	1,694	897	1,690	1,397	2,423	1,711	1,035	2,343	2,231	1,502	2,437	3,686	2,089	5,775
Supplies and materials.....	2,087	958	2,055	1,271	1,427	1,540	1,270	1,919	1,417	1,383	1,933	1,753	1,762	3,515
Acquisition of capital assets:														
Equipment.....	828	925	1,170	1,206	1,586	1,171	842	2,211	1,310	1,012	1,234	1,534	1,771	3,305
Lands and structures.....	16	172	119	150	361	191	203	722	140	100	322	289	92	381
Investments and loans.....	*	-	-	-	-	-	-	-	*	-	*	-	*	*
Grants and fixed charges:														
Grants, subsidies, and contributions.....	12	3	7	2	4	5	5	5	7	5	9	1	1	2
Insurance claims and indemnities.....	28	-80	10	134	-128	20	3	-5	12	12	13	11	7	18
Interest and dividends.....	3	11	4	4	10	4	-3	4	4	-*	7	4	3	6
Refunds.....	4	9	20	21	6	5	-7	68	9	9	8	3	2	4
Other:														
Undistributed U.S. obligations.....	-3	4	1	*	1	2	-6	8	4	-*	-5	-1	*	-6
Obligations incurred abroad.....	502	546	551	385	476	613	642	-2,203	627	358	-122	550	534	1,085
Unvouchedered.....	8	7	9	7	7	9	7	9	7	8	8	7	9	16
Total national defense.....	9,270	6,341	10,244	7,949	10,006	9,441	7,538	11,250	9,696	8,038	10,226	12,070	10,018	22,088
Non-defense:														
Personal services and benefits:														
Personnel compensation.....	1,754	1,260	1,393	1,682	1,551	1,521	1,483	1,634	1,586	1,593	1,683	1,495r	1,606	3,101
Personnel benefits.....	15	19	19	-32	13	4	1	6	7	2	21	14	-1	23
Benefits for former personnel.....	1,246	-800	372	21	228	130	-1,344	3,550	181	767	50	213	73	286
Contractual services and supplies:														
Travel and transportation of persons.....	74	51	43	68	65	64	62	89	69	59	79	57	66	124
Transportation of things.....	98	6	-16	33	33	44	-7	108	43	33	24	38	26	64
Rent, communications, and utilities.....	183	128	82	100	128	118	100	116	46	121	153	139	141	113
Printing and reproduction.....	-2	-23	144	29	35	42	29	13	6	42	48	31r	24	293
Other services.....	1,638	483	1,315	934	703	1,353	609	1,744	1,129	972	1,436	1,294r	1,162	2,456
Supplies and materials.....	995	877	422	417	390	441	315	1,543	1,318	559	442	1,141	559	2,271
Acquisition of capital assets:														
Equipment.....	373	110	121	97	904	-37	76	469	78	136	266	82	78	160
Lands and structures.....	192	29	178	440	6	106	260	672	264	114	343	380	88	468
Investment and loans.....	704	358	2,019	843	817	1,470	1,073	4,111	1,351	1,340	1,474	793	1,460	2,253
Grants and fixed charges:														
Grants, subsidies and contributions.....	5,871	17,902	6,488	4,002	4,502	12,589	5,911	16,787	20,205	16,179	16,006	8,743r	4,878	13,621
Insurance claims and indemnities.....	9,300	8,625	11,327	13,357	23,217	12,145	10,767	1,037	11,626	12,106	23,725	11,477	11,801	23,278
Interest and dividends.....	2,586	2,408	2,827	2,556	2,728	2,621	2,460	2,369	3,069	2,361	10,240	2,418	2,560	18,496
Refunds.....	102	-29	296	135	111	110	102	109	116	84	135	93	84	5,001
Other:														
Undistributed U.S. obligations.....	385	-2,705	-86	-308	322	595	-1,332	623	13	277	104	-10	503	492
Obligations incurred abroad.....	249	71	50	27	75	59	263	25	71	46	178	47	48	306
Unvouchedered.....	11	10	10	8	7	12	9	-1	8	8	8	9	9	18
Total non-defense.....	25,774	28,782	27,003	24,429	35,793	33,390	20,838	35,005	41,183	36,798	56,414	38,454r	25,168	53,622
Grand total.....	35,044	35,123	37,246	32,378	45,799	42,831	28,377	46,255	50,879	44,836	66,640	40,524r	35,186	75,710
														63,006

* Less than \$500,000.

r Revised.

ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

Table UST-1. - Status of the Account of the U.S. Treasury
(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/				Funds in process of collection through:		Time deposits and other interest-bearing demand accounts	Other demand accounts 2/	Coin currency and coinage metal	Miscellaneous items	Gold balance 2/	Balance in account of the U.S. Treasury
	Available funds in demand accounts at:			Total 3/								
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Other depositaries 2/	Total 3/	Federal Reserve banks	Other depositaries 4/						
1968.....	1,074	4,113	-	5,298	352	-	190	-	768	86	111	6,694
1969.....	1,258	4,525	-	5,894	393	-	158	-	553	104	112	7,104
1970.....	1,005	6,929	-	8,045	355	-	218	-	277	121	111	9,016
1971.....	1,274	7,372	-	8,755	419	-	187	-	441	108	109	9,911
1972.....	2,344	7,634	139	10,117	252	179	54	-	471	129	107	11,310
1973.....	4,038	8,433	106	12,576	243	117	41	-	586	70	107	13,741
1974.....	2,919	6,152	88	9,159	276	135	19	-	602	54	106	10,352
1975.....	5,773	1,475	343	7,591	369	76	35	-	752	46	-	8,868
1976.....	11,975	2,854	7	14,836	235	55	70	-	819	50	-	16,065
T.Q.....	13,299	4,119	-	17,418	184	-18	195	-	818	-	-	18,597
1976-May.....	6,746	1,407	7	8,159	163	56	40	-	852	46	-	9,316
June.....	11,975	2,854	7	14,836	235	55	70	-	819	50	-	16,065
July.....	8,741	1,314	-	10,054	135	-8	74	127	787	-3	-	11,167
Aug.....	10,794	907	-	11,702	118	-14	79	127	741	-2	-	12,751
Sept.....	13,299	4,119	-	17,418	184	-18	90	105 6/	818	*	-	18,597
Oct.....	10,239	1,799	-	12,038	168	-18	93	1,188 2/	767	*	-	14,237
Nov.....	6,766	1,891	-	8,657	218	-36	92	227	784	1	-	9,944
Dec.....	10,393	1,277	-	11,670	70	-34	90	727	760	4	-	13,288
1977-Jan.....	11,397	1,292	-	12,688	214	-18	89	1,227	796	4	-	15,002
Feb.....	12,179	2,420	-	14,599	211	-15	103	227	808	4	-	15,937
Mar.....	7,149	1,874	-	9,023	205	-97	126	225	746	1	-	10,229
Apr.....	13,628	4,135	-	17,763	489	67	125	325	729	*	-	19,499
May.....	5,836	1,156	-	6,992	153	-46	125	135	716	-4	-	8,072

Source: Bureau of Government Financial Operations.

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

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

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

4/ Represents funds in process of collection by (a) the U.S. Treasury and (b) commercial banks which have been authorized to defer credit

until checks are collected. Data prior to January 1972 included in "miscellaneous items" column.

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

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

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

* Less than \$500,000.

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits						Total credits	With-drawals	Balance			
	Proceeds from sales of securities 1/			Taxes		End of period	During period					
	Savings bonds and savings notes 2/	Retirement plan and tax and loss bonds 3/	Tax anticipation securities	Other	Withheld, excise and corporation 4/		Total credits		High	Low	Average	
1968.....	2,673	5	9,538	9,576	90,791	-	112,583	112,741	7,113	8,004	1,029	4,191
1969.....	2,599	4	10,408	5,417	123,906	-	142,333	141,921	4,525	9,720	709	4,329
1970.....	2,573	5	13,043	3,640	132,460	-	151,721	149,317	6,929	7,990	894	4,022
1971.....	2,844	5	6,954	12,421	131,121	-	153,346	152,900	7,372	8,532	846	5,146
1972.....	3,309	5	6,443	9,369	145,797	-	164,920	164,645	7,634	10,251	1,737	5,648
1973.....	3,261	9	4,413	6,158	171,828	-	185,669	184,874	8,433	10,854	800	5,644
1974.....	3,095	9	8,255	817	197,091	-	209,267	211,545	6,152	9,340	520	3,913
1975.....	3,366	-	1,514	1,383	218,149	-	224,412	229,090	1,473	7,249	7	1,853
1976.....	3,676	-	-	-	225,201	-	228,877	227,494	2,856	4,260	67	1,394
T.O.....	910	-	-	-	58,457	-	59,367	58,105	4,118	4,456	287	1,578
1976-Mar.....	361	-	-	-	22,239	-	22,600	23,410	868	3,233	457	1,410
1976-May.....	336	-	-	-	17,860	-	18,196	18,518	1,401	2,789	693	1,501
June.....	299	-	-	-	26,543	-	26,842	25,387	2,856	4,260	351	1,793
July.....	315	-	-	-	17,613	-	17,928	19,472	1,312	2,519	290	1,200
Aug.....	318	-	-	-	18,474	-	18,792	19,190	914	2,912	287	1,469
Sept.....	277	-	-	-	22,370	-	22,647	19,443	4,118	4,456	341	2,066
Oct.....	280	-	-	-	17,032	-	17,312	19,625	1,805	2,319	610	1,519
Nov.....	283	-	-	-	17,730	-	18,013	17,932	1,886	2,627	300	1,534
Dec.....	309	-	-	-	24,300	-	24,609	25,218	1,277	4,229	335	1,519
1977-Jan.....	355	-	-	-	18,583	-	18,938	18,924	1,291	2,891	305	1,402
Feb.....	341	-	-	-	18,532	-	18,873	17,740	2,424	3,023	371	1,406
Mar.....	369	-	-	-	26,722	-	27,091	27,637	1,878	5,860	300	1,475
Apr.....	351	-	-	-	25,905	-	26,256	23,995	4,139	6,286	198	1,940
May.....	345	-	-	-	20,583	-	20,928	23,914	1,153	4,771	519	1,311

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

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

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

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

4/ Taxes eligible for credit consist of those deposited by taxpayers in

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

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

6/ Credits erroneously allowed in one Federal Reserve district.

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets 1/		Gold liabilities 2/	Balance of gold in U.S. Treasury account
	Ounces	Dollars		
1967.....	342,331,278.6	11,982	11,870	112
1968.....	296,199,012.3	10,367	10,256	111
1969.....	296,202,494.6	10,367	10,256	112
1970.....	306,630,399.9	10,732	10,623	109
1971.....	289,490,759.6	10,132	10,019	113
1972.....	273,950,419.3	10,410 3/	10,303	107
1973.....	273,954,660.5	11,567 2/	11,460	107
1974.....	275,968,413.1	11,652	11,652	-
1975.....	274,705,260.3	11,599	11,599	-
1976-May.....	274,697,206.6	11,598	11,598	-
June.....	274,695,995.8	11,598	11,598	-
July.....	274,695,995.7	11,598	11,598	-
Aug.....	274,696,062.3	11,598	11,598	-
Sept.....	274,685,167.8	11,598	11,598	-
Oct.....	274,685,167.8	11,598	11,598	-
Nov.....	274,679,167.8	11,598	11,598	-
Dec.....	274,679,167.8	11,598	11,598	-
1977-Jan.....	276,112,683.9	11,658	11,658	-
Feb.....	275,932,372.6	11,650	11,650	-
Mar.....	275,600,972.4	11,636	11,636	-
Apr.....	275,599,388.6	11,636	11,636	-
May.....	275,430,016.9	11,629	11,629	-

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.

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

MONETARY STATISTICS

Table MS-1. - Currency and Coin in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certifi- cates 2/	Silver certifi- cates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1968.....	59	21	4	225	1	*	299	41,722	42,331
1969.....	57	20	4	223	1	*	294	44,547	45,146
1970.....	55	20	4	220	1	*	297	47,626	48,223
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1974.....	51	20	3	212	1	*	321	65,185	65,793
1975.....	50	20	3	211	1	*	322	72,093	72,700
1976.....	50	20	3	210	1	*	322	79,028	79,634
T.Q.....	49	20	3	209	1	*	322	79,597	80,201
1976-Apr.....	50	20	3	210	1	*	322	76,758	77,364
May.....	50	20	3	210	1	*	322	77,882	78,487
June.....	50	20	3	210	1	*	322	79,028	79,634
July.....	49	20	3	209	1	*	322	79,069	79,673
Aug.....	49	20	3	209	1	*	322	79,571	80,175
Sept.....	49	20	3	209	1	*	322	79,597	80,201
Oct.....	49	20	3	209	1	*	322	80,313	80,916
Nov.....	49	20	3	209	1	*	322	82,954	83,557
Dec.....	49	20	3	209	1	*	320	83,631	84,234
1977-Jan.....	49	20	3	209	1	*	320	81,093	81,695
Feb.....	49	20	3	209	1	*	319	81,612	82,213
Mar.....	49	20	3	209	1	*	319	83,236	83,836
Apr.....	49	20	3	209	1	*	319	83,745	84,345

End of fiscal year or month	Coin			Total Currency and Coin in circula- tion 2/	Currency and Coin in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1968.....	482	4,827	5,309	47,640	224.55
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.11
1974.....	765	7,275	8,040	73,833	348.44
1975.....	816	7,681	8,496	81,196	380.06
1976.....	941	8,303	9,244	88,877	413.17
T.Q.....	951	8,397	9,348	89,548	415.37
1976-Apr.....	930	8,187	9,118	86,481	402.50r
May.....	935	8,235	9,170	87,657	402.72
June.....	941	8,303	9,244	88,877	413.17
July.....	944	8,331	9,275	88,948	413.19
Aug.....	948	8,372	9,320	89,494	415.40
Sept.....	951	8,397	9,348	89,548	415.34
Oct.....	955	8,422	9,377	90,293	418.52
Nov.....	959	8,487	9,446	93,003	430.83
Dec.....	966	8,518	9,483	93,717	433.84r
1977-Jan.....	970	8,500	9,470	91,164	421.82r
Feb.....	972	8,512	9,484	91,697	424.06r
Mar.....	973	8,574	9,547	93,383	431.58r
Apr.....	983	8,632	9,615	93,960 1/	433.99

Source: Statement of United States Currency and Coin.

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

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

FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total 1/	Public debt securi- ties 1/	Agency securi- ties	Government accounts			The public 2/		
				Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1968.....	369,769	345,369	24,399	79,140	76,138	3,001	290,629	269,231	21,398
1969.....	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080	11,403
1970.....	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971.....	409,467	397,305	12,163	105,140	102,888	2,251	304,328	294,417	9,911
1972.....	437,329	426,435	10,894	113,559	111,460	2,100	323,770	314,976	8,794
1973.....	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974.....	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
1975.....	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001
1976.....	631,285	620,432	10,853	151,566	149,611	1,955	479,719	470,821	8,898
T.Q.....	645,748	634,701	11,047	148,052	146,105	1,947	497,696	488,596	9,100
1976-Mar.....	611,451	600,490	10,961	141,026	139,067	1,959	470,425	461,423	9,002
1976-Apr.....	612,897 ^r	601,973	10,924 ^r	141,080	139,122	1,958	471,817 ^r	462,851	8,966 ^r
May.....	621,533	610,672	10,861	145,660	143,704	1,956	475,872	466,968	8,904
June.....	631,285	620,432	10,853	151,566	149,611	1,955	479,719	470,821	8,898
July.....	635,260	624,546	10,714	149,576	147,626	1,950	485,683	476,920	8,764
Aug.....	644,394	633,328	11,066	149,977	148,028	1,949	494,417	485,300	9,117
Sept.....	645,748	634,701	11,047	148,052	146,105	1,947	497,696	488,596	9,100
Oct.....	649,276	637,603	11,673	146,563	144,617	1,946	502,713	492,986	9,726
Nov.....	656,282	644,639	11,643	146,831	144,891	1,940	509,451	499,748	9,703
Dec.....	664,794	653,543	11,250	149,037	147,098	1,938	515,757	506,445	9,312
1977-Jan.....	664,852	653,907	10,945	145,937	144,131	1,806	518,914	509,775	9,139
Feb.....	674,280	663,348	10,932	146,247	144,437	1,810	528,033	518,911	9,122
Mar.....	680,141	669,207	10,934	146,758	144,949	1,809	533,383	524,258	9,124
Apr.....	681,905	671,023	10,883	147,316	145,503	1,812	534,590	525,519	9,071

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

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

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

2/ Includes holdings of Federal Reserve Banks. r Revised.

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

(Dollar amount in millions)

End of fiscal year or month	Total interest- bearing public debt 1/	Computed annual interest charge 2/	Total interest- bearing public debt 1/	Computed annual interest rate								
				Total	Marketable issues				Nonmarketable			
					Bills	Treasury 3/	Federal Financing Bank	Certifi- cates	Notes	Treasury bonds	Other 4/	Government account series 5/
1968.....	344,401	15,404	4,499	4,757	5,711	-	-	-	5,294	3,681	3,876	4,133
1969.....	351,729	17,087	4,891	5,232	6,508	-	-	-	5,668	3,722	3,979	4,555
1970.....	369,026	20,339	5,557	5,986	7,340	-	-	-	6,420	3,762	4,327	5,235
1971.....	396,289	20,254	5,141	5,210	4,516	-	-	-	6,519	3,759	4,608	5,375
1972.....	425,360	21,545	5,093	5,099	7,188	-	-	-	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	6,426	6,559	5,819	-	-	-	7,352	5,654	5,452	6,789
T.Q.....	633,560	40,683	6,478	6,591	5,784	-	-	-	7,356	5,811	5,487	6,871
1976-Mar.....	599,224	38,018	6,415	6,568	5,935	-	-	-	7,323	5,586	5,126	6,708
1976-May.....	608,077	38,601	6,407	6,551	5,796	-	-	-	7,377	5,649	5,444	6,700
June.....	619,254	39,494	6,436	6,559	5,819	-	-	-	7,352	5,654	5,452	6,789
July.....	623,580	39,828	6,445	6,555	5,770	-	-	-	7,350	5,677	5,472	6,841
Aug.....	632,291	40,578	6,474	6,589	5,754	-	-	-	7,387	5,799	5,459	6,880
Sept.....	633,560	40,683	6,478	6,591	5,784	-	-	-	7,356	5,811	5,487	6,871
Oct.....	635,062	40,730	6,469	6,572	5,724	-	-	-	7,359	5,814	5,554	6,858
Nov.....	643,643	41,212	6,457	6,532	5,629	-	-	-	7,326	5,867	5,679	6,832
Dec.....	652,457	40,845	6,312	6,418	5,387	-	-	-	7,279	5,872	5,551	6,565
1977-Jan.....	652,980	40,687	6,281	6,374	5,276	-	-	-	7,265	5,877	5,548	6,564
Feb.....	662,320	41,201	6,269	6,338	5,211	-	-	-	7,211	5,930	5,552	6,618
Mar.....	668,216	41,829	6,308	6,322	5,167	-	-	-	7,196	5,935	5,581	6,856
Apr.....	668,509	41,824	6,304	6,315	5,132	-	-	-	7,193	5,938	5,579	6,859
May.....	670,958	41,990	6,305	6,312	5,141	-	-	-	7,150	6,020	5,573	6,865

Source: Bureau of Government Financial Operations.

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

The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount. Beginning with data for December 31, 1958, the computation is based on

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

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

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

2/ Excludes Federal Financing Bank.

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

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

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

FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(in millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Marketable					Nonmarketable							
		Total	Bills 1/	Certificates	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Depositary series	Foreign government series	Dollar denominated 2/	Foreign currency denominated 3/	Govern-ment account series 4/
1968.....	344,401	226,592	64,440	-	71,073	91,079	117,808	51,712	2,516	30	2,001	1,740	59,526	282
1969.....	351,729	226,107	68,356	-	78,946	78,805	125,623	51,711	2,459	28	1,703	2,367	66,790	564
1970.....	369,026	232,599	76,154	-	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366	76,323	1,656
1971.....	396,289	245,473	86,677	-	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664	82,784	3,389
1972.....	425,360	257,202	94,648	-	113,419	49,135	168,158	55,921	2,310	22	16,913	2,072	89,598	1,322
1973.....	456,353	262,971	100,061	-	117,840	45,071	193,382	59,413	2,275	19	26,781	1,743	101,738	1,407
1974.....	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	115,442	2,002
1975.....	532,122	315,606	128,569	-	150,257	36,779	216,516	65,482	2,267	16	21,617	1,599	124,173	1,361
1976.....	619,254	392,581	161,198	-	191,758	39,626	226,673	69,733	2,263	9	19,901	1,599	130,557	2,611
T.Q.....	633,560	407,663	161,505	-	206,319	39,839	225,897	70,752	2,262	9	19,215	1,599	128,640	3,419
1976-Mar.....	599,224	385,296	163,140	-	183,143	39,014	213,928	68,567	2,264	10	20,070	1,599	119,438	1,980
1976-May.....	608,077	388,021	161,840	-	186,473	39,708	220,056	69,394	2,263	9	19,916	1,599	124,570	2,305
June.....	619,254	392,581	161,198	-	191,758	39,626	226,673	69,733	2,263	9	19,901	1,599	130,557	2,611
July.....	623,580	397,719	161,399	-	197,204	39,115	225,861	70,428	2,262	9	19,758	1,599	128,912	2,893
Aug.....	632,291	404,314	161,433	-	202,979	39,902	227,977	71,079	2,262	9	19,368	1,599	130,591	3,069
Sept.....	633,560	407,663	161,505	-	206,319	39,839	225,897	70,752	2,262	9	19,215	1,599	128,640	3,419
Oct.....	635,062	408,590	161,545	-	207,275	39,769	226,472	71,113	2,262	9	20,691	1,599	127,162	3,635
Nov.....	642,643	415,399	161,711	-	212,986	40,702	228,243	71,506	2,262	9	20,908	1,579	127,405	4,573
Dec.....	652,457	421,276	163,992	-	216,669	40,615	231,181	71,853	2,262	8	20,753	1,546	129,744	5,014
1977-Jan.....	652,980	423,995	164,005	-	219,474	40,516	228,985	72,234	2,262	8	20,689	1,520	126,810	5,461
Feb.....	662,320	431,607	164,175	-	225,856	41,576	230,714	72,640	2,262	8	20,575	1,494	127,770	5,965
Mar.....	668,216	435,379	164,264	-	229,625	41,490	232,837	73,037	2,248	9	20,617	1,461	128,192	7,272
Apr.....	668,509	434,065	161,977	-	230,655	41,433	234,444	73,457	2,248	9	20,469	1,434	128,992	7,835
May.....	670,958	431,447	157,931	-	230,230	43,286	239,511	73,908	2,248	8	20,423	1,408	133,029	8,487

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.

* Less than \$500,000.

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

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	
1968.....	159,671	66,746	52,295	21,850	6,110	12,670	4 yrs. 5 mos.
1969.....	156,008	69,311	50,182	18,078	6,097	12,337	4 yrs. 2 mos.
1970.....	157,920	76,443	57,035	8,286	7,876	8,272	3 yrs. 8 mos.
1971.....	161,863	74,803	58,557	14,503	6,397	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	150,296	90,578	24,169	8,087	6,652	2 yrs. 7 mos.
T.Q.....	294,595	153,302	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
1976-Mar.....	276,434	154,258	86,214	21,538	8,350	6,074	2 yrs. 5 mos.
1976-Apr.....	275,520	153,441	86,198	21,597	8,242	6,042	2 yrs. 5 mos.
May.....	278,929	153,464	86,242	24,336	8,172	6,716	2 yrs. 7 mos.
June.....	279,782	150,294	90,578	24,169	8,087	6,654	2 yrs. 7 mos.
July.....	289,044	156,595	91,042	26,694	8,059	6,654	2 yrs. 6 mos.
Aug.....	293,627	153,304	93,396	31,523	7,986	7,418	2 yrs. 10 mos.
Sept.....	294,595	153,302	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
Oct.....	296,211	155,179	91,795	33,922	7,897	7,419	2 yrs. 9 mos.
Nov.....	307,309	158,422	101,684	31,349	7,511	8,345	2 yrs. 10 mos.
Dec.....	307,820	157,453	103,742	31,017	7,399	8,209	2 yrs. 9 mos.
1977-Jan.....	313,497	162,633	101,626	33,688	7,342	8,208	2 yrs. 9 mos.
Feb.....	319,982	165,942	106,685	31,204	7,291	8,860	2 yrs. 9 mos.
Mar.....	323,604	166,427	109,983	31,155	7,336	8,803	2 yrs. 9 mos.
Apr.....	318,699	162,419	106,929	33,469	7,172	8,709	2 yrs. 9 mos.

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

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

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

FEDERAL DEBT

Table FD-5. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	Airport and Airway trust fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal employees retirement funds	Federal disability insurance trust fund	Federal Energy Administration	Federal Home Loan Banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1968.....	59,526	-	722	174	15,668	1,891	-	152	1,259	19,221
1969.....	66,790	-	-	120	17,354	3,042	-	52	1,890	21,986
1970.....	76,323	-	-	74	18,931	4,435	-	199	2,583	25,939
1971.....	82,784	-	1,242	156	21,644	5,713	-	44	2,980	27,248
1972.....	89,559	-	1,424	274	24,691	6,697	-	62	2,834	29,126
1973.....	101,738	-	2,934	263	27,894	7,488	-	*	4,172	31,424
1974.....	115,442	878	2,364	436	31,201	7,880	-	-	7,814	33,640
1975.....	124,173	1,936	1,451	1,367	35,525	7,843	-	-	9,711	35,815
1976.....	130,557	2,529	1,512	2,692	40,383	6,616	1,712	-	10,892	33,891
T.Q.....	128,640	2,712	1,529	3,429	39,607	6,138	-	-	10,959	32,978
1976-Mar.....	119,438	2,338	1,501	2,352	34,907	6,598	1,704	-	10,525	32,232
1976-May.....	124,570	2,400	1,507	2,671	34,361	6,519	1,715	-	10,429	34,800
June.....	130,557	2,529	1,512	2,692	40,383	6,616	1,712	-	10,892	33,891
July.....	128,912	2,588	1,518	2,770	40,095	6,362	1,738	-	10,656	32,639
Aug.....	130,591	2,649	1,522	3,562	39,928	6,210	-	-	10,643	33,988
Sept.....	128,640	2,712	1,529	3,429	39,607	6,138	-	-	10,959	32,978
Oct.....	127,162	2,779	1,534	3,453	39,278	5,758	-	-	10,566	31,184
Nov.....	127,405	2,850	1,601	3,658	39,077	5,410	-	-	10,276	31,014
Dec.....	129,744	2,966	2,050	3,559	40,073	5,437	-	-	10,641	31,270
1977-Jan.....	126,810	3,005	2,049	3,657	39,850	5,254	-	-	10,378	30,145
Feb.....	127,770	3,068	1,993	4,153	39,618	5,013	-	-	10,370	30,180
Mar.....	128,192	3,129	1,978	4,171	39,342	4,910	-	-	11,216	30,430
Apr.....	128,992	3,176	2,130	4,189	38,997	4,881	-	-	11,035	31,271
May.....	133,029	3,235	2,059	4,327	38,702	4,720	-	-	11,135	32,963

End of fiscal year or month	Federal Supp. medical ins. trust fund	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Treasury deposit funds	Unemployment trust fund	Other 1/
1968.....	281	36	876	978	5,856	-	3,303	-	8,807	302
1969.....	358	73	842	1,513	5,754	-	3,434	-	9,957	414
1970.....	13	80	797	2,602	5,915	-	3,751	-	10,520	484
1971.....	257	89	758	3,635	6,068	-	3,852	-	8,514	585
1972.....	478	139	717	4,456	6,115	963	3,742	-	7,186	655
1973.....	700	81	690	5,550	6,427	820	3,766	-	8,330	1,199
1974.....	531	129	651	7,599	6,605	385	3,706	-	9,495	2,127
1975.....	1,378	907	604	9,536	6,716	53	3,466	836	4,557	2,470
1976.....	1,230	1,593	569	9,030	6,931	277	3,375	790	2,203	4,332
T.Q.....	1,244	1,885	560	8,952	6,956	771	2,715	780	2,345	5,076
1976-Mar.....	1,381	1,491	568	8,717	6,749	584	2,362	904	530	3,992
1976-May.....	1,290	1,571	560	8,951	6,747	588	2,074	880	3,231	4,276
June.....	1,230	1,593	569	9,030	6,931	277	3,375	790	2,203	4,332
July.....	1,328	1,635	567	9,065	6,943	561	3,081	808	1,948	4,608
Aug.....	1,424	1,873	563	8,944	6,956	359	3,044	805	3,011	5,108
Sept.....	1,244	1,885	560	8,952	6,956	771	2,715	780	2,345	5,076
Oct.....	1,324	1,898	556	8,824	6,963	2,288	2,522	787	2,313	5,134
Nov.....	1,397	2,009	552	8,731	6,968	2,118	2,743	739	2,878	5,382
Dec.....	1,848	2,039	562	8,885	7,162	2,296	2,682	816	2,171	5,283
1977-Jan.....	1,854	2,076	558	9,055	7,223	2,063	2,469	783	1,245	5,143
Feb.....	1,957	2,184	553	9,207	7,213	1,908	2,489	743	1,438	5,682
Mar.....	2,006	2,201	547	9,380	7,190	2,190	2,325	715	771	5,691
Apr.....	2,017	2,219	529	9,510	7,043	2,259	2,022	726	1,231	5,754
May.....	2,079	2,201	526	9,643	7,039	1,765	1,993	718	3,911	6,009

Source: Monthly Statement of the Public Debt of the United States.
Note: Prior to July 1974 title of this table was "Special Public Debt Issues".

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

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

* Less than \$500,000.

FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding ^{1/}	Defense Department Family housing and homeowners assistance	Housing and Urban Development Department			Other independent agencies			
			Federal Housing Administration	Government National Mortgage Association	Federal National Mortgage Assoc. ^{2/}	Export-Import Bank of the United States	Farm Credit Administration	Federal intermediate credit banks ^{3/}	Federal Home Loan Bank Board
					Secondary market operations		Bank for cooperatives ^{2/}		
1968.....	24,399	1,951	548	7,900	5,887	2,571	1,230	3,779	6
1969.....	14,249	1,863	577	8,600	-	2,472	-	-	6
1970.....	12,510	1,775	517	7,320	-	1,893	-	-	6
1971.....	12,163	1,683	487	6,005	-	2,625	-	-	6
1972.....	10,894	1,588	454	4,920	-	1,819	-	-	5
1973.....	11,109	1,484	412	4,480	-	2,221	-	-	5
1974.....	12,012	1,382	408	4,370	-	2,894	-	-	10
1975.....	10,943	1,276	487	4,260	-	2,593	-	-	-
1976.....	10,953 ^r	1,171	581	4,180	-	2,693 ^r	-	-	-
T.O.....	11,677 ^r	1,136	578	4,145	-	3,591 ^r	-	-	-
1976-Mar.....	10,961	1,194	587	4,200	-	2,653	-	-	-
1976-Apr.....	10,924 ^r	1,184	586	4,180	-	2,648 ^r	-	-	-
May.....	10,961 ^r	1,176	584	4,180	-	2,693 ^r	-	-	-
June.....	10,953 ^r	1,171	581	4,180	-	2,693 ^r	-	-	-
July.....	11,287 ^r	1,164	584	4,145	-	3,167 ^r	-	-	-
Aug.....	11,643 ^r	1,152	582	4,145	-	3,538 ^r	-	-	-
Sept.....	11,677 ^r	1,136	578	4,145	-	3,591 ^r	-	-	-
Oct.....	11,673	1,128	589	4,145	-	3,585	-	-	-
Nov.....	11,643	1,117	585	4,145	-	3,568	-	-	-
Dec.....	11,250	1,113	575	4,120	-	3,366	-	-	-
1977-Jan.....	10,945	1,095	579	3,845	-	3,349	-	-	-
Feb.....	10,932	1,086	581	3,845	-	3,343	-	-	-
Mar.....	10,934	1,077	592	3,845	-	3,342	-	-	-
Apr.....	10,883	1,068	598	3,803	-	3,337	-	-	-

End of fiscal year or month	Other independent agencies - Continued		Other	Memorandum - Interest-bearing securities of non-Government agencies ^{4/}						
	Postal Service	Tennessee Valley Authority		Banks for cooperatives ^{2/}	Federal home loan banks ^{2/}	Federal intermediate credit banks ^{3/}	Federal land banks	Federal National Mortgage Association ^{2/ 6/}	District of Columbia Stadium Fund	
1968.....	-	525	3	-	4,702	-	5,319	-	20	
1969.....	-	728	3	1,411	5,524	4,240	5,720	8,076	20	
1970.....	-	996	3	1,529	9,914	4,942	6,192	13,165	20	
1971.....	-	1,355	3	1,790	7,923	5,705	6,652	14,996	20	
1972.....	250	1,855	3	1,805	7,848	6,188	7,393	18,560	20	
1973.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20	
1974.....	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20	
1975.....	250	2,075	2	2,896	21,250	9,497	14,192	28,237	20	
1976.....	250	2,075	2	3,694	19,390	10,298	16,060	29,863	20	
T.Q.....	250	1,975	2	3,901	19,111	10,791	16,566	30,685	20	
1976-Mar.....	250	2,075	2	3,808	19,960	9,557	15,346	30,021	20	
1976-Apr.....	250	2,075	2	3,917	19,964	9,931	16,060	30,147	20	
May.....	250	2,075	2	3,343	19,360	9,078	16,060	29,804	20	
June.....	250	2,075	2	3,694	19,390	10,298	16,060	29,863	20	
July.....	250	1,975	2	3,745	19,352	10,595	16,566	29,845	20	
Aug.....	250	1,975	2	3,919	19,163	10,687	16,566	30,429	20	
Sept.....	250	1,975	2	3,901	19,111	10,791	16,566	30,685	20	
Oct.....	250	1,975	2	4,023	19,172	10,712	17,124	30,656	20	
Nov.....	250	1,975	2	4,207	18,856	10,669	17,127	30,413	20	
Dec.....	250	1,825	2	4,330	18,861	10,494	17,127	30,565	20	
1977-Jan.....	250	1,825	2	4,425	19,055	10,631	17,304	30,394	20	
Feb.....	250	1,825	2	4,695	18,444	10,556	17,304	30,143	20	
Mar.....	250	1,825	2	4,899	18,483	10,670	17,304	30,392	20	
Apr.....	250	1,825	2	5,254	18,535	10,990	18,137	30,684	20	

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

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

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

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

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

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

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

6/ Includes mortgage backed bonds beginning June 1970.

r Revised.

FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

End of fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee											
	Commodity Credit Corporation						Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/					
	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing
1968.....	-	-	-	570	533	2,183	3,250	180	7,900	525	-	1,125	100	-	200			
1969.....				369	1,814	1,330	630	225	184	1,166	15	3	212					
1970.....	2,181	2,181		321	1,493	-	1,280	7,320	-	401	765	-	209					
1971.....				268	1,226	-	1,315	6,005	-	80	685	-	207					
1972.....				608	618	-	1,085	4,920	-	168	517	-	201					
1973.....				42	576	-	440	4,480	-	24	493	-	199					
1974.....				327	249	-	110	4,370	-	-	493	-	199					
1975.....				-	249	-	110	4,260	-	-	492	-	198					
1976.....				-	252	-	80	4,446	-	-	492	-	198					
T.Q.....				-	252	-	35	4,111	-	-	492	-	198					
1976-Mar.....				-	252	-	-	4,166	-	-	492	-	198					
1976-Apr.....				-	252	-	20	4,146	-	-	492	-	198					
May.....				-	252	-	-	4,146	-	-	492	-	198					
June.....				-	252	-	-	4,416	-	-	492	-	198					
July.....				-	252	-	35	4,111	-	-	492	-	198					
Aug.....				-	252	-	-	4,111	-	-	492	-	198					
Sept.....				-	252	-	-	4,111	-	-	492	-	198					
Oct.....				-	252	-	-	4,111	-	-	492	-	198					
Nov.....				-	252	-	-	4,111	-	-	492	-	198					
Dec.....				-	252	-	25	4,086	-	-	492	-	198					
1977-Jan.....				-	252	-	226	3,860	-	-	492	-	198					
Feb.....				-	252	-	-	3,860	-	-	492	-	198					
Mar.....				-	252	-	-	3,860	-	-	492	-	198					
Apr.....				-	252	-	42	3,818	-	-	492	-	198					

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued												(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 7/							
	Housing and Urban Development Department						Small Business Administration 5/													
	Office of Secretary 3/			Government National Mortgage Association 4/			Veterans Administration 6/													
	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing		
1968.....	1,140	-	1,820	465	50	1,891	430	70	1,160	590	60	1,704	99	923						
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	1,590						
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-						
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-						
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-						
1973.....	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-						
1974.....	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-						
1975.....	-	-	707	-	76	1,197	-	-	444	-	30	1,225	-	-						
1976.....	-	-	707	-	41	1,140	-	-	444	-	40	1,164	-	-						
T.Q.....	-	-	707	-	19	1,122	-	-	444	-	16	1,148	-	-						
1976-Mar.....	-	-	707	-	-	1,150	-	-	444	-	-	1,174	-	-						
1976-Apr.....	-	-	707	-	10	1,140	-	-	444	-	11	1,164	-	-						
May.....			707	-	-	1,140	-	-	444	-	-	1,164	-	-						
June.....			707	-	-	1,140	-	-	444	-	-	1,164	-	-						
July.....			707	-	19	1,122	-	-	444	-	16	1,148	-	-						
Aug.....			707	-	-	1,122	-	-	444	-	-	1,148	-	-						
Sept.....			707	-	-	1,122	-	-	444	-	-	1,148	-	-						
Oct.....			707	-	-	1,122	-	-	444	-	-	1,148	-	-						
Nov.....			707	-	-	1,122	-	-	444	-	-	1,148	-	-						
Dec.....			707	-	12	1,110	-	-	444	-	13	1,135	-	-						
1977-Jan.....	-	7	700	-	117	993	-	102	342	-	-	1,135	-	-						
Feb.....	-	-	700	-	-	993	-	-	342	-	-	1,135	-	-						
Mar.....	-	-	700	-	-	993	-	-	342	-	-	1,135	-	-						
Apr.....	-	-	700	-	20	973	-	-	342	-	22	1,113	-	-						

Source: Bureau of Government Financial Operations.

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

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

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

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

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

6/ Includes Direct Loan and Loan Guaranty programs.

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

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

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 1/ 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
1968.....	358,000	350,743	344,716	6,028	344,401	3,818	315	2,209
1969.....	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970.....	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971.....	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1975.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1976.....	636,000	621,556	619,820	1,736	619,254	1,736	566	-
T.Q.....	636,000	635,822	634,089	1,733	633,560	1,733	529	-
1976-Mar.....	627,000	601,619	599,877	1,742	599,224	1,742	653	-
1976-May.....	627,000	611,798	610,059	1,739	608,077	1,739	1,982	-
June.....	636,000	621,556	619,820	1,736	619,254	1,736	566	-
July.....	636,000	625,673	623,934	1,739	623,580	1,736	354	-
Aug.....	636,000	634,453	632,716	1,737	632,291	1,737	424	-
Sept.....	636,000	635,822	634,089	1,733	633,560	1,733	529	-
Oct.....	682,000	638,735	636,991	1,744	635,062	1,744	1,929	-
Nov.....	682,000	645,767	644,027	1,740	643,643	1,740	385	-
Dec.....	682,000	654,662	652,932	1,730	652,457	1,730	475	-
1977-Jan.....	682,000	655,029	653,295	1,734	652,979	1,734	316	-
Feb.....	682,000	664,473	662,736	1,736	662,320	1,736	416	-
Mar.....	682,000	670,343	668,596	1,748	667,604	1,748	992	-
Apr.....	700,000	672,164	670,411	1,753	668,509	1,753	1,902	-
May.....	700,000	673,246	671,497	1,749	670,958	1,749	539	-

Source: Monthly Statement of the Public Debt of the United States.
 Note: For debt subject to limitation since 1940, see Table 21 of the Statistical Appendix to the Annual Report of the Secretary of the Treasury on the State of the Finance for fiscal 1975. For a summary of legislation on debt limitation under the Second Liberty Bond Act and the amounts of limitation, see Table 32 of the Statistical Appendix.

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

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

FEDERAL DEBT

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

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

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

Part A. - Status Under Limitations, May 31, 1977

(In millions of dollars)

Public debt subject to limit:		
Public debt outstanding.....		\$672,109
Less amount not subject to limit:		
Treasury.....	612	
Federal Financing Bank.....	(*)	
Total public debt subject to limit.....	671,497	
Other debt subject to limit:		
Guaranteed debt of Government agencies.....	614	
Specified participation certificates.....	1,135	
Total other debt subject to limit.....	1,749	
Total debt subject to limit.....	673,246	
Statutory debt limit.....	700,000	
Balance of statutory debt limit.....	26,754	

Part B. - Application of Statutory Limitations, May 31, 1977

(In millions of dollars)

	Classifications	Amount outstanding
Interest-bearing debt:		
Marketable:		
Bills:		
Treasury.....		\$157,931
Notes:		
Treasury.....		230,230
Bonds:		
Treasury.....		43,286
Total marketable.....		431,447
Nonmarketable:		
Depositary series.....		8
Foreign government series:		
Dollar denominated.....		20,423
Foreign currency denominated.....		1,408
Government account series.....		133,029
Investment series.....		2,248
R.E.A. series.....		16
State and local government series.....		7,914
United States individual retirement bonds.....		22
United States retirement plan bonds.....		135
United States savings bonds.....		73,908
United States savings notes.....		400
Total nonmarketable.....		239,511
Total interest-bearing debt.....		670,958
Non-interest-bearing debt:		
Matured debt.....		421
Other.....		730
Total non-interest-bearing debt.....		1,151
Total public debt outstanding.....		672,109

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 2/	Housing and Urban Development Department		
					Commodity Credit Corpo- ration	Rural Electri- fication Admis- stration	Secretary: Farmers Home Adminis- tration Programs 2/		Office of the Secretary		
					College housing loans	Urban renewal fund	Other 4/		College housing loans	Urban renewal fund	Other 4/
1968.....	27,040	638	-	-	11,989	4,770	1,454	362	1,366	400	170
1969.....	28,164	544	-	-	12,115	5,045	1,583	720	950	400	220
1970.....	30,651	512	-	-	12,262	5,328	1,416	1,586	1,400	600	260
1971.....	31,944	451	-	-	11,977	5,746	1,391	783	2,450	800	352
1972.....	33,939	416	-	-	11,501	6,051	1,606	1,743	2,781	800	333
1973.....	34,237	374	-	-	10,864	6,563	1,610	1,888	2,811	800	351
1974.....	35,434	327	602	-	8,608	6,963	2,545	2,457	2,811	800	414
1975.....	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	800	455
1976.....	53,091	-	22,413	1,534	2,840	7,312	1,717	11	2,811	800	124
T.Q.	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149
1976-Mar....	53,600	-	21,706	1,534	2,497	7,409	1,682	63	2,811	800	120
1976-May....	54,086	-	22,736	1,534	2,676	7,471	1,682	126	2,811	800	122
June.....	53,091	-	22,413	1,534	2,840	7,312	1,717	11	2,811	800	124
July.....	55,680	-	24,149	1,491	3,002	7,536	1,717	54	2,811	800	129
Aug.....	56,366	-	25,052	1,491	3,315	7,569	1,792	11	2,811	800	145
Sept.....	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149
Oct.....	56,074	-	26,136	1,372	2,393	7,453	1,892	181	2,811	800	158
Nov.....	56,861	-	26,524	1,372	2,949	7,489	1,892	94	2,811	800	161
Dec.....	59,232	-	28,811	1,172	3,505	7,514	1,892	7	2,811	800	163
1977-Jan....	60,702	-	29,848	900	3,983	7,609	1,892	7	2,811	800	170
Feb.....	60,407	-	30,328	-	4,071	7,609	1,892	32	2,811	800	170
Mar.....	61,742	-	31,312	-	4,288	7,609	1,922	66	2,811	800	176
Apr.....	61,808	-	30,822	-	4,725	7,609	1,922	160	2,811	800	199
May.....	61,558	-	31,007	-	4,223	7,765	1,922	45	2,811	800	207

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: Direct loan program	Under Defense Produc- tion Act of 1950 2/	Other 3/	
	Govern- ment National Mortgage Assn. 2/	Other 6/	Heli- um fund								
1968.....	1,950	10	94	-	100	129	1,730	1,854	-	24	
1969.....	2,427	15	110	-	100	133	1,730	2,032	-	38	
1970.....	3,133	10	140	-	100	133	1,730	1,996	-	43	
1971.....	3,552	223	207	-	100	130	1,730	2,010	-	43	
1972.....	3,781	665	251	-	100	127	1,730	2,010	-	43	
1973.....	3,053	1,641	292	-	100	123	1,730	2,014	-	63	
1974.....	3,133	2,462	252	49	100	121	1,730	2,015	-	43	
1975.....	5,413	3,677	252	132	150	120	1,730	9/	-	44	
1976.....	6,124	4,666	251	191	150	118	1,730	9/	-	98	
T.Q.	5,907	4,878	252	201	150	118	1,730	9/	-	97	
1976-Mar....	6,999	4,463	251	172	150	118	1,730	-	-	94	
1976-May....	6,688	4,666	251	179	150	118	1,730	-	-	346	
June.....	6,124	4,666	251	191	150	118	1,730	-	-	98	
July.....	6,608	4,838	251	198	150	118	1,730	-	-	97	
Aug.....	5,998	4,838	251	198	150	118	1,730	-	-	97	
Sept.....	5,907	4,878	252	201	150	118	1,730	-	-	97	
Oct.....	5,452	4,878	252	201	150	117	1,730	-	-	97	
Nov.....	5,345	4,878	252	201	150	117	1,730	-	-	96	
Dec.....	5,134	4,878	252	201	150	116	1,730	-	-	97	
1977-Jan....	5,173	4,964	252	201	150	116	1,730	-	-	97	
Feb.....	5,181	4,964	252	202	150	116	1,730	-	-	97	
Mar.....	5,200	5,008	252	205	150	116	1,730	-	-	97	
Apr.....	5,198	5,008	252	208	150	116	1,730	-	-	97	
May.....	5,214	5,008	252	212	150	116	1,730	-	-	97	

Footnotes to Table FD-10.

- Source: Bureau of Government Financial Operations.
 Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorizations for specified Government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1975 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 354-357, and the 1976 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 812-815.
- 1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guaranties. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."
- 2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.
- 3/ Includes securities transferred from the Reconstruction Finance Corporation.
- 4/ Consists of notes issued to borrow for: public facility loans; Low Rent Public Housing Fund; and advances for National Flood Insurance Fund.
- 5/ Consists of liabilities taken over by the Association from the Secretary in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C. 1719 (c), 1720 (d), and 1721(d)) and also securities transferred from the Reconstruction Finance Corporation.
- 6/ Public Housing Administration 1960-1963; Federal Housing Administration beginning January 1966; Housing Assistance Administration from September 1968-December 1969.
- 7/ Consists of notes of: The Administrator, General Services Administration, for defense materials procurement; the Secretary of Agriculture; the Secretary of the Interior (Defense Minerals Exploration Administration); and the Secretary of the Treasury through May 1964.
- 8/ Consists of notes issued by the: United States Information Agency for informational media guaranties (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Islands Corporation from September 1959-September 1968; District of Columbia Commissioners for the Stadium Sinking Fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968; Secretary of Transportation (Washington Metropolitan Area Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (Student Loan Insurance Fund) from May 1973 - August 1973; Pension Benefit Guaranty Corporation from September 1974; Federal Railroad Administration, rail service assistance, beginning January 1976, and regional rail reorganization, April, 1976.
- 9/ Outstanding loans cancelled pursuant to Public Law 93-426, dated September 30, 1974.

June 1977

PUBLIC DEBT OPERATIONS

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

Outstanding, May 31, 1977

(In millions of dollars)

Year and month of final maturity 1/	Description	Amount of maturities			Year and month of final maturity 1/	Description	Amount of maturities				
		Total	Held by 2/-				Total	Held by 2/-			
			U.S. Govt. accounts and Federal Re- serve banks	All other investors				U.S. Govt. accounts and Federal Re- serve banks	All other investors		
<u>1977</u>											
June.....	6-1/2% Note - 6/30/77-J	2,170	264	1,906							
July.....	7-1/2% Note - 7/31/77-K	1,516	65	1,451							
Aug.....	7-3/4% Note - 8/15/77-B	4,918	1,640	3,278							
	8-1/4% Note - 8/31/77-L	2,021	123	1,898							
Sept.....	8-3/8% Note - 9/30/77-M	3,226	230	2,996							
Oct.....	1-1/2% Note - 10/1/77-EO	17	-	17							
	7-1/2% Note - 10/31/77-N	3,156	214	2,942							
Nov.....	7-3/4% Note - 11/15/77-E	3,630	1,263	2,367							
	6-5/8% Note - 11/30/77-Q	2,628	96	2,532							
Dec.....	7-1/4% Note - 12/31/77-P	2,765	292	2,473							
	Total.....	26,047	4,187	21,860							
<u>1978</u>											
Jan.....	6-3/8% Note - 1/31/78-J	2,511	270	2,241							
Feb.....	6-1/4% Note - 2/15/78-A	8,389	3,353	5,036							
	8% Note - 2/28/78-G	2,115	51	2,064							
Mar.....	6-3/4% Note - 3/31/78-K	3,162	263	2,899							
Apr.....	1-1/2% Note - 4/1/78-EA	15	-	15							
	6-1/2% Note - 4/30/78-L	2,574	374	2,200							
May.....	7-1/8% Note - 5/15/78-D	3,960	946	3,014							
	7-7/8% Note - 5/15/78-F	4,423	1,513	2,910							
	7-1/8% Note - 5/31/78-M	2,567	162	2,405							
June.....	6-7/8% Note - 6/30/78-N	3,331	757	2,574							
July.....	6-7/8% Note - 7/31/78-P	2,855	293	2,562							
Aug.....	8-3/4% Note - 8/15/78-C	2,462	635	1,827							
	7-5/8% Note - 8/15/78-E	5,155	2,568	2,587							
	6-5/8% Note - 8/31/78-Q	2,949	164	2,785							
Sept.....	6-1/4% Note - 9/30/78-R	3,195	415	2,780							
Oct.....	1-1/2% Note - 10/1/78-EO	3	-	3							
	5-7/8% Note - 10/31/78-S	2,921	176	2,745							
Nov.....	6% Note - 11/15/78-B	8,207	3,590	4,617							
	5-3/4% Note - 11/30/78-T	2,941	224	2,717							
Dec.....	8-1/8% Note - 12/31/78-H	2,517	167	2,350							
	5-1/4% Note - 12/31/78-U	3,376	407	2,969							
	Total.....	69,628	16,328	53,300							
<u>1979</u>											
Jan.....	5-7/8% Note - 1/31/79-L	2,855	53	2,802							
Feb.....	7% Note - 2/15/79-H	4,692	1,714	2,978							
	5-7/8% Note - 2/28/79-M	2,845	192	2,653							
Mar.....	6% Note - 3/31/79-N	3,519	568	2,951							
Apr.....	1-1/2% Note - 4/1/79-EA	2	-	2							
	5-7/8% Note - 4/30/79-P	1,992	110	1,882							
May.....	7-7/8% Note - 5/15/79-D	2,269	509	1,760							
	6-1/8% Note - 5/31/79-Q	2,083	325	1,758							
June.....	7-3/4% Note - 6/30/79-E	1,782	109	1,673							
Aug.....	6-1/4% Note - 8/15/79-A	4,559	1,788	2,771							
	6-7/8% Note - 8/15/79-J	2,989	834	2,155							
Sept.....	8-1/2% Note - 9/30/79-P	2,081	220	1,861							
Oct.....	1-1/2% Note - 10/1/79-B	1	-	1							
Nov.....	6-5/8% Note - 11/15/79-B	1,604	1,142	462							
	7% Note - 11/15/79-C	2,241	444	1,797							
	6-1/4% Note - 11/15/79-K	3,376	212	3,164							
Dec.....	7-1/2% Note - 12/31/79-G	2,006	93	1,913							
	Total.....	40,896	8,313	32,583							
<u>1980</u>											
Feb.....	4% Bond - 2/15/80	2,503	929	1,574							
	6-1/2% Note - 2/15/80-G	4,608	1,424	3,184							
Mar.....	7-1/2% Note - 3/31/80-C	2,069	154	1,915							
Apr.....	1-1/2% Note - 4/1/80-EA	2	-	2							
May.....	6-7/8% Note - 5/15/80-A	7,265	5,564	1,701							
June.....	7-5/8% Note - 6/30/80-D	2,185	270	1,915							
Aug.....	6% Note - 8/15/80-B	4,296	2,680	1,616							
Sept.....	6-7/8% Note - 9/30/80-E	2,141	136	2,005							
Oct.....	1-1/2% Note - 10/1/80-EO	3	-	3							
Nov.....	3-1/2% Bond - 11/15/80	1,757	619	1,138							
Dec.....	5-7/8% Note - 12/31/80-F	2,692	37	2,655							
	Total.....	29,521	11,813	17,708							

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

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

2/ Beginning with February 1969 Treasury Bulletin, the definition of

U.S. Government accounts and all other investors is in conformity with the unified budget concept.

3/ Treasury Notes 7-3/8% Series C-1981 and 7-3/8% Series E-1981 consolidated effective Sept. 1, 1976.

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Description of new issue						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:</u> <u>(13-week and 26-week)</u>										
1977-Feb. 3.....	1977-May 5 Aug. 4	91 182	4,670.7 6,980.9	2,602.6 3,704.2	2,268.2 3,574.4	334.3 129.8	2,604.6 3,698.6	31,472.1 90,487.0		
10.....	May 12 Aug. 11	91 182	5,217.7 5,849.9	2,703.2 3,699.3	2,395.1 3,568.1	308.1 131.2	2,603.9 3,802.7	31,571.4 90,383.6		
17.....	May 19 Aug. 18	91 182	4,624.0 7,046.2	2,505.3 2,603.4	2,134.9 2,836.0	370.4 767.4	2,500.7 3,603.5	31,576.0 90,383.5		
24.....	May 26 Aug. 25	91 182	4,670.3 7,555.1	2,609.3 3,604.5	2,307.5 3,475.3	301.8 129.2	2,602.0 3,602.1	31,583.2 90,385.9		
Mar. 3.....	June 2 Sept. 1	91 182	5,080.4 5,977.1	2,503.0 3,601.2	2,166.8 3,474.9	336.2 126.3	2,507.5 3,602.1	31,578.8 90,385.0		
10.....	June 9 Sept. 8	91 182	4,199.7r 5,857.7	2,301.7 3,403.2	1,969.6 3,249.3	332.1 153.9	2,305.7 3,405.4	31,574.7 90,382.8		
17.....	June 16 Sept. 15	91 182	3,974.6r 5,760.9r	2,110.1r 3,102.6r	1,776.1 2,954.1	334.0r 148.6r	2,104.2 3,102.5	31,580.7r 90,383.0r		
24.....	June 23 Sept. 22	91 182	4,365.4 5,615.0	2,106.3 3,103.9	1,829.4 2,960.6r	277.0 143.2	2,110.4 3,104.6	31,576.6r 90,382.3r		
31.....	June 30 Sept. 29	91 182	4,881.8 6,845.1	2,303.4 3,403.9	1,994.9 3,265.7	308.5 138.2	2,306.9 3,404.1	31,573.2r 90,382.1r		
Apr. 7.....	July 7 Oct. 6	91 182	4,610.2r 6,411.2r	2,504.1r 3,503.0r	2,188.8 3,356.9	315.3r 146.2r	2,506.6 3,506.1	31,570.7r 90,379.0r		
14.....	July 14 Oct. 13	91 182	5,361.0 6,725.7	2,402.4 3,503.1	2,043.6 3,350.1	358.7 152.9	2,412.2 3,508.3	31,560.9r 90,373.8r		
21.....	July 21 Oct. 20	91 182	5,549.4r 6,643.1r	2,402.0 3,406.5r	2,097.7 3,261.0	304.3 145.5r	2,402.6 7,907.4 ▲/	31,560.3r 90,378.8r		
28.....	July 28 Oct. 27	91 182	5,031.5r 5,844.6r	2,303.3r 3,299.6r	2,019.3 3,177.1	283.9r 122.5r	2,506.9 3,501.3	31,356.7r 90,177.1r		
May 5.....	Aug. 4 Nov. 3	91 182	4,374.2 6,053.5	2,303.6 3,306.9	1,993.2 3,197.1	310.3 109.8	2,602.6 3,710.4	31,057.7 89,773.7		
12.....	Aug. 11 Nov. 10	91 182	4,448.5 6,064.2	2,203.9 3,301.8	1,911.1 3,157.6	292.9 144.2	2,703.2 3,702.2	30,558.5 89,373.3		
19.....	Aug. 18 Nov. 17	91 182	4,636.0 6,288.0	2,103.1 3,202.6	1,765.2 3,066.3	337.9 136.3	2,505.3 3,502.3	30,156.3 89,073.6		
26.....	Aug. 25 Nov. 25	91 183	4,033.3 6,503.1	2,099.9 3,199.9	1,789.5 3,064.2	310.4 135.7	2,609.3 3,600.8	29,646.8 88,672.7		
<u>52-week:</u>										
1976-May. 4.....	1977-May 3	364	5,669.8	3,335.5	3,240.0	95.4	2,435.3	38,243.1		
June 1.....	May 31	364	4,380.9	2,921.4	2,845.4	75.9	2,404.4	38,760.2		
29.....	June 28	364	4,855.5	2,611.6	2,518.6	93.0	2,591.4	38,780.4		
July 27.....	July 26	364	5,504.0	2,901.6	2,898.9	72.6	2,292.6	39,389.4		
Aug. 24.....	Aug. 23	364	4,934.2	2,952.6	2,866.9	85.7	2,893.3	39,448.7		
Sept. 21.....	Sept. 20	364	6,454.3	2,917.3	2,835.1	82.2	2,859.7	39,506.3		
Oct. 19.....	Oct. 18	364	5,248.5	3,095.1	3,036.7	58.4	3,061.9	39,539.5		
Nov. 15.....	Nov. 15	364	5,376.1	3,401.7	3,340.0	61.7	3,244.6	39,696.7		
Dec. 14.....	Dec. 13	364	6,939.3	3,504.6	3,435.9	68.7	3,253.1	39,948.2		
1977-Jan. 11.....	1978-Jan. 10	364	7,053.2	3,070.7	2,996.9	73.8	3,068.7	39,950.1		
Feb. 8.....	Feb. 7	364	5,909.8	3,105.5	3,047.1	58.3	2,930.4	40,125.2		
Mar. 8.....	Mar. 7	364	6,264.8	3,208.3	3,145.7	62.5	3,104.9	40,228.5		
Apr. 5.....	Apr. 4	364	6,986.2	3,342.5	3,398.9	56.4	3,202.7	40,368.3		
May 3.....	May 2	364	6,195.8	2,966.1	2,909.4	56.7	3,335.5	39,998.9		
May 31.....	May 30	364	4,971.2	2,454.3	2,400.4	53.8	2,921.4	39,531.8		

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 $\frac{1}{2}$	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{2}$	Price per hundred	Equivalent rate $\frac{1}{2}$
<u>Regular weekly:</u> <u>(13-week and 26-week)</u>						
1977-Feb.	3.....	{ 98.807 97.468	4.720 5.009	98.813 97.479	4.696 4.987	98.803 97.462
	10.....	{ 98.831 97.553	4.624 4.840	98.837 97.572	4.601 4.803	98.828 97.543
	17.....	{ 98.829 97.542	4.633 4.862	98.834 97.550	4.613 4.846	98.827 97.538
	24.....	{ 98.820 97.537	4.668 4.872	98.826 97.543	4.644 6/ 4.860	98.817 97.532
Mar.	3.....	{ 98.810 97.501	4.708 4.943	98.819 97.513	4.672 4.919	98.809 97.496
	10.....	{ 98.824 97.490	4.653 4.965	98.830 97.502	4.629 4.941	98.821 97.486
	17.....	{ 98.851 97.567	4.546 4.813	98.857 97.574	4.522 4.799	98.848 97.561
	24.....	{ 98.849 97.560	4.553 4.826	98.855 97.568	4.530 4.811	98.847 97.556
	31.....	{ 98.835 97.538	4.609 4.869	98.840 97.544	4.589 4.858	98.833 97.535
Apr.	7.....	{ 98.841 97.550	4.585 4.846	98.852 97.558	4.542 7/ 4.830	98.838 97.548
	14.....	{ 98.847 97.590	4.562 4.767	98.852 97.599	4.542 8/ 4.749	98.845 97.586
	21.....	{ 98.864 97.620	4.494 4.708	98.866 97.630	4.486 4.688	98.863 97.615
	28.....	{ 98.858 97.554	4.518 4.839	98.865 97.568	4.490 4.811	98.856 97.546
May	5.....	{ 98.785 97.446	4.807 5.052	98.793	4.775	98.781
	12.....	{ 98.781 97.406	4.823 5.131	98.789 97.414	4.791 5.115	98.777 97.401
	19.....	{ 98.737 97.354	4.996 5.234	98.741	4.981	98.736
	26.....	{ 98.700 97.279	5.142 5.353	98.704 97.285	5.127 12/ 5.341	98.694 97.276
<u>52-weeks:</u>						
1976-May	4.....	94.292	5.645	94.338	5.600	94.265
June	1.....	93.621	6.309	93.652	6.278	93.593
	29.....	93.851	6.082	93.867	6/ 6.066	93.834
July	27.....	94.048	5.887	94.067	5.868	94.041
Aug.	24.....	94.304	5.634	94.337	5.601	94.289
Sept.	21.....	94.377	5.561	94.389	5.549	94.368
Oct.	19.....	94.817	5.126	94.840	5.103	94.803
Nov.	15.....	94.727	5.201	94.738	5.190	94.718
Dec.	14.....	95.240	4.708	95.258	4.690	95.218
1977-Jan.	11.....	95.219	4.728	95.231	4.717	95.210
Feb.	8.....	94.596	5.345	94.617	5.324	94.584
Mar.	8.....	94.716	5.226	94.742	5.200	94.707
Apr.	5.....	94.785	5.158	94.797	5.146	94.779
May	3.....	94.780	5.163	94.804	5.139	94.763
May	31.....	94.537	5.403	94.540	5.400	94.529

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-2.

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

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

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

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

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

5/ Bank discount basis.

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

7/ Except \$635,000 at 97.563.

8/ Except \$15,000,000 at 97.778.
9/ Except \$850,000 at 98.853.
10/ Except \$670,000 at 98.800.
11/ Except \$335,000 at 98.746.
12/ Except \$860,000 at 97.289.
13/ Except \$10,000 at 94.366 and \$715,000 at 94.348.
14/ Except \$1,300,000 at 93.873.
15/ Except \$1,950,000 at 94.347.
16/ Except \$5,420,000 at 94.397.
17/ Except \$920,000 at 94.748 and \$2,000,000 at 94.743.
18/ Except \$500,000 at 95.288.
19/ Except \$8,740,000 at 95.239 and \$4,000,000 at 95.238.
20/ Except \$3,285,000 at 94.632, \$1,000,000 at 94.622, and \$2,000,000 at 94.621.
21/ Except \$35,000 at 94.813.
 r Revised

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

(Dollar amounts in millions)

Description of issue		Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)
Issue date	Maturity date					
1973-Jan.	4.....	91	\$3,639	\$2,402	5.164	\$204
		182	3,249	1,901	5.397	
	11.....	91	3,752	2,403	5.154	201
		182	3,582	1,902	5.413	
	18.....	91	3,512	2,401	5.277	223
		182	3,675	1,902	5.541	
	25.....	91	3,962	2,400	5.634	200
		182	3,953	1,901	5.759	
	May 17.....	91	3,789	2,501	6.180	-111
May		182	3,552	1,693	6.457	
	24.....	91	3,454	2,501	6.453	-99
		183	3,263	1,701	6.747	
	31.....	91	3,452	2,502	6.693	-100
		182	3,564	1,702	6.864	
	June 14.....	91	3,580	2,502	7.127	-99
		182	3,214	1,701	7.172	
	21.....	91	4,165	2,501	7.265	-104
		182	3,774	1,701	7.255	
	28.....	91	4,022	2,503	7.229	-101
July		182	3,776	1,701	7.299	
	5.....	91	3,349	2,500	7.986	-101
		182	3,545	1,701	8.010	
	12.....	91	3,975	2,500	7.991	-100
		182	3,215	1,702	8.018	
	19.....	91	4,274	2,501	7.968	-103
		182	3,430	1,701	8.023	
	26.....	91	3,887	2,501	8.113	-96
		182	3,561	1,702	8.272	
	Aug. 2.....	91	3,796	2,501	8.319	-100
Nov.		182	3,386	1,701	8.476	
	15.....	91	4,047	2,503	8.635	110
		182	4,341	1,801	8.381	
	1974-May 16.....	91	3,670	2,601	8.023	200
		182	3,227	1,902	8.031	
	23.....	91	3,475	2,604	8.197	202
		182	2,756	1,901	8.440	
	30.....	91	3,723	2,604	7.984	206
		183	3,474	1,903	8.205	
	June 6.....	91	3,578	2,602	8.299	205
July		182	3,383	1,904	8.426	
	13.....	91	3,693	2,603	8.260	203
		182	3,792	1,903	8.324	
	20.....	91	5,054	2,601 ^{2/}	8.178	202
		182	4,261	1,901	8.175	
	27.....	91	3,925	2,600 ^{2/}	7.841	198
		182	3,017	1,901	8.003	
	5.....	91	4,117	2,603 ^{2/}	7.808	204
		182	3,171	1,905	8.055	
	11.....	91	4,014	2,602 ^{2/}	7.892	195
Aug.		182	3,430	1,904	8.481	
	18.....	91	4,207	2,602 ^{2/}	7.702	189
		182	3,268	1,901	7.876	
	25.....	91	4,466	2,602 ^{2/}	7.603	205
		182	3,719	1,901	7.700	
	1.....	91	3,955	2,601 ^{2/}	7.698	106
		182	2,885	1,902	8.054	
	8.....	91	3,618	2,606 ^{2/}	8.519	359
		182	4,601	2,007	8.660	
	15.....	91	4,264	2,805 ^{2/}	8.762	408
Sept.		182	3,651	2,004	8.719	
	22.....	91	3,981	2,807 ^{2/}	8.845	407
		182	2,986	2,002	8.899	
	29.....	92	3,721	2,803	9.907	401
		182	3,481	2,004	9.930	
	5.....	91	3,746	2,806	9.165	404
		182	3,853	2,005	9.282	
	19.....	91	4,607	2,503	8.185	-197
		182	3,072	1,802	8.203	
	26.....	91	4,038	2,500	7.003	-201
		182	3,241	1,800	7.928	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

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

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

Footnotes at end of table.

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1976-Feb.	5.....	{ 1976-May 6	91	\$4,505	4.812	\$708
		Aug. 5	182	6,558	5.066	
	13.....	May 13	90	4,709	4.872	
		Aug. 12	181	6,212	5.133	700
	26.....	May 27	91	4,700	4.869	
		Aug. 26	182	5,121	5.204	199
	Apr. 22.....	July 22	91	5,504	4.763	
		Oct. 21	182	5,370	5.089	-193
	29.....	July 29	91	5,572	4.910	
		Oct. 28	182	6,033	5.230	-195
May	6.....	Aug. 5	91	5,557	4.920	
		Nov. 4	182	7,702	5.338	-209
	13.....	Aug. 12	91	5,739	5.072	
		Nov. 12	183	6,519	5.425	-199
	20.....	Aug. 19	91	4,624	5.250	
		Nov. 18	182	6,508	5.727	-205
	27.....	Aug. 26	91	4,955	5.495	
		Nov. 26	183	7,382	5.908	-211
	June 3.....	Sept. 2	91	3,915	5.577	
		Dec. 2	182	6,567	5.952	-295
June	10.....	Sept. 9	91	5,514	5.460	
		Dec. 9	182	7,017	5.768	-292
	17.....	Sept. 16	91	4,360	5.380	
		Dec. 16	182	5,364	5.695	-291
	24.....	Sept. 23	91	4,376	5.356	
		Dec. 23	182	5,523	5.722	-302
	July 1.....	Sept. 30	91	4,163	5.368	
		Dec. 30	182	5,222	5.754	-200
	8.....	Oct. 7	91	4,251	5.411	
	1977-Jan.	6	182	7,809	5.767	-188
1977-Apr.	15.....	1976-Oct. 14	91	7,134	5.190	
	1977-Jan.	13	182	6,198	5.430	-92
	28.....	July 28	91	5,031	4.518	
		Oct. 27	182	5,845	4.839	-405
	May 5.....	Aug. 4	91	4,374	4.807	
		Nov. 3	182	6,054	5.052	-702
	12.....	Aug. 11	91	4,448	4.823	
		Nov. 10	182	6,064	5.131	-900
	19.....	Aug. 18	91	4,636	4.996	
		Nov. 17	182	6,288	5.234	-702
	26.....	Aug. 25	91	4,033	5.142	
		Nov. 25	183	6,503	5.353	-910

Source: See Table PDO-2.

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

2/ Equivalent average rate on bank discount basis.

3/ On June 11, 1974, the Treasury announced that the amount of bills

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

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allocation ratio
				Cash	Exchange	For cash	In exchange 4/	
6/20/74	7/2/74	8.256% Bill - 7/1/75	364d	2,654	-	1,802	-	
7/23/74	7/30/74	8.049% Bill - 3/31/75 - FFB	244d	4,321	-	1,501	-	
7/24/74	7/30/74	7.836% Bill - 7/29/75	364d	2,573	-	1,806	-	
8/1/74	8/7/74	9.655% Bill - 9/20/74 - Tax ant. 5/	14d	4,319	-	1,526	-	
8/6/74	8/15/74	9% Note - 5/15/77-D	2y 9m	4,441	2,936	2,393	2,936	9/
8/7/74	8/15/74	9% Note - 8/15/80-B	6y	3,788	2,461	1,835	2,461	10/
8/8/74	8/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 9m	1,060	486	400	486	11/
8/21/74	8/27/74	9.564% Bill - 8/26/75	364d	2,935	-	1,803	-	
8/28/74	9/4/74	9.767% Bill - 6/30/75	299d	4,934	-	2,003	-	
9/18/74	9/24/74	8.341% Bill - 9/23/75	364d	2,980	-	1,803	-	
9/24/74	9/30/74	8-1/4% Note - 9/30/76-J	2y	3,254	205	1,818	205 12/	13/
10/1/74	10/1/74	1-1/2% Note - 10/1/79-EO	5y	-	1	-	1	
10/16/74	10/22/74	7.629% Bill - 10/21/75	364d	3,580	-	2,003	-	
10/23/74	11/6/74	7-7/8% Note - 5/15/79-D	4y 6m	2,274	-	1,016	-	
10/29/74	11/4/74	7.933% Bill - 6/19/75	227d	3,860	-	1,501	-	
11/6/74	11/15/74	7-3/4% Note - 11/15/77-E	3y	4,403	1,059	2,570	1,059	16/
11/7/74	11/15/74	7-3/4% Note - 11/15/81-B	7y	3,275	949	1,766	949 15/	17/
11/8/74	11/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 6m	1,816	338	603	338	18/
11/13/74	11/19/74	7.362% Bill - 11/18/75	364d	3,802	-	2,002	-	
11/20/74	12/3/74	7.426% Bill - 4/16/75 Tax ant.	134d	4,904	-	2,251	-	
11/21/74	12/4/74	7.527% Bill - "Strip" of 5 Series	(Average)	22d	1,671	-	1,001	-
11/26/74	12/5/74	7.521% Bill - 6/17/75 Tax ant.	194d	2,481	-	1,256	-	
12/11/74	12/17/74	6.625% Bill - 12/16/75	364d	3,749	-	2,001	-	
12/23/74	12/31/74	7-1/4% Note - 12/31/76-K	2y	2,807	77	2,205	77 20/	21/
12/30/74	1/7/75	7-7/8% Note - 5/15/79-D-Reopening	4y 4m	1,760	-	1,253	-	22/
1/2/75	1/9/75	8% Note - 3/31/76-H-Reopening	1y 3m	1,915	-	1,756	-	23/
1/8/75	1/14/75	6.378% Bill - 1/13/76	364d	3,355	-	2,001	-	
1/28/75	2/18/75	7-1/8% Note - 5/15/78-D	3y 3m	6,698	697	3,263	697	25/
1/29/75	2/18/75	7-3/8% Note - 2/15/81-C	6y	4,241	400	1,768	400	26/
1/30/75	2/18/75	7-7/8% Bond - 2/15/95-2000	25y	2,284	150	752	150	27/
2/5/75	2/11/75	5.313% Bill - 2/10/76	364d	3,354	-	2,103	-	
2/19/75	3/3/75	{ 5-7/8% Note - 8/31/76-L 6% Note - 2/28/77-F }	ly 6m	2,967	-	1,662	-	28/
			2y	3,189	-	1,665	-	29/
3/5/75	3/11/75	5.637% Bill - 3/9/76	364d	4,272	-	2,102	-	
3/11/75	3/19/75	7-3/4% Note - 11/15/81-B-Reopening	6y 8m	3,438	-	1,762	-	30/
3/13/75	3/25/75	6% Note - 5/31/76-M	ly 2m	2,993	-	1,580	-	31/
3/18/75	3/31/75	6-1/2% Note - 3/31/77-G	2y	2,961	-	2,576	-	32/
3/20/75	4/7/75	8-1/4% Bond - 5/15/90	15y 1m	2,898	-	1,247	-	33/
4/1/75	4/8/75	7-1/8% Note - 11/30/76-N	ly 8m	3,796	-	1,507	-	34/
	4/1/75	1-1/2% Note - 4/1/80-EA	5y	-	2	-	2	
4/2/75	4/8/75	6.475% Bill - 4/6/76	364d	3,135	-	2,205	-	
4/8/75	4/14/75	6.560% Bill - 1/31/76	292d	3,681	-	1,586	-	
4/15/75	4/30/75	7-3/8% Note - 4/30/77-H	2y	4,158	-	1,579	-	35/
4/30/75	5/6/75	6.400% Bill - 5/4/76	364d	4,427	-	2,435	-	
5/6/75	5/15/75	7-5/8% Note - 8/15/78-E	3y 3m	5,390	2,300	2,855	2,300	37/
5/7/75	5/15/75	8% Note - 5/15/82-A	7y	3,865	1,233	1,514	1,233	38/
5/8/75	5/15/75	8-1/4% Bond - 5/15/00-05	30y	1,848	850	754	850	39/
5/14/75	5/27/75	6-3/4% Note - 5/31/77-I	2y	3,572	-	2,137	-	40/
5/22/75	6/6/75	6-1/2% Note - 10/31/76-O	ly 5m	2,666	-	1,579	-	41/
5/28/75	6/3/75	5.803% Bill - 6/1/76	364d	3,851	-	2,404	-	
6/17/75	6/30/75	6-1/2% Note - 6/30/77-J	2y	2,775	-	2,170	-	42/
6/24/75	7/1/75	6.292% Bill - 6/29/76	364d	3,321	-	2,591	-	
6/25/75	7/9/75	7-3/4% Note - 6/30/79-E	4y	5,384	-	1,782	-	43/
7/17/75	7/31/75	7-1/2% Note - 7/31/77-K	2y	5,391	-	1,516	-	44/
7/24/75	7/29/75	6.782% Bill - 7/27/76	364d	4,591	-	2,293	-	
7/29/75	8/15/75	7-7/8% Note - 5/15/78-F	2y 9m	5,657	1,372	3,051	1,372	45/
7/30/75	8/15/75	8-1/8% Note - 8/15/82-B	7y	3,670	902	2,017	902	46/
7/31/75	8/15/75	8-3/8% Bond - 8/15/95-2000	25y	1,978	313	801	313	47/
8/7/75	8/8/75	6.280% Bill - 8/26/75 - Reopening	18d	6,669	-	1,000	-	
8/14/75	8/29/75	8-1/4% Note - 8/31/77-L	2y	4,956	-	2,321	-	49/
8/20/75	8/26/75	7.331% Bill - 8/24/76	364d	7,121	-	2,893	-	
8/21/75	9/4/75	8-1/2% Note - 9/30/79-F	4y 1m	4,362	-	2,081	-	
9/4/75	9/5/75	6.175% Bill - 9/18/75 - Reopening	13d	3,000	-	849	-	50/
9/4/75	9/5/75	6.156% Bill - 9/25/75 - Reopening	20d	3,236	-	700	-	
9/16/75	9/30/75	8-3/8% Note - 9/30/77-M	2y	6,899	33	3,192	33 21/	52/
9/17/75	9/23/75	7.338% Bill - 9/21/76	364d	6,133	-	2,858	-	
9/24/75	10/7/75	8% Note - 2/28/78-G	2y 5m	3,972	-	2,115	-	53/
	10/1/75	1-1/2% Note - 10/1/80-E0	5y	-	3	-	3	
10/7/75	10/22/75	8-1/8% Note - 12/31/78-H	3y 2m	3,331	-	2,517	-	54/
10/15/75	10/21/75	6.600% Bill - 10/19/76	364d	3,858	-	3,062	-	
10/16/75	10/31/75	7-1/2% Note - 10/31/77-N	2y	4,719	-	3,156	-	
10/29/75	11/17/75	7-7/8% Note - 11/15/82-C	7y	4,461	384	2,517	384	55/
10/30/75	11/17/75	8-3/8% Bond - 8/15/95-2000-Reopening	24y 9m	2,246	150	1,001	150	56/
								28/

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
11/13/75	11/18/75	6.010% Bill - 11/15/76	363d	5,482	-	3,245	-	
12/2/75	12/5/75	5.822% Bill - 4/22/76 - Reopening	139d	5,289	-	2,002	-	
12/5/75	12/8/75	5.220% Bill - 12/18/75 - Reopening	10d	1,657	-	602	-	
12/5/75	12/8/75	5.140% Bill - 12/26/75 - Reopening	18d	1,977	-	601	-	
12/10/75	12/16/75	6.440% Bill - 12/14/76	364d	6,013	-	3,253	-	
12/16/75	12/31/75	7-1/4% Note - 12/31/77-P	2y	4,390	212	2,553	212	59/60
12/22/75	1/6/76	7-1/2% Note - 12/31/79-G	4y	4,294	-	2,006	-	
1/7/76	1/13/76	5.578% Bill - 1/11/77	364d	4,901	-	3,069	-	
1/13/76	1/26/76	7-3/8% Note - 5/15/81-D	5y 4m	3,328	-	2,020	-	61/62
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 6/	7y	29,211	1,939	6,019	1,939	63/63
2/4/76	2/10/76	5.572% Bill - 2/8/77	364d	4,913	-	2,930	-	
2/5/76	2/17/76	7% Note - 2/15/79-H	3y	4,481	1,600	3,092	1,600	64/65
2/5/76	2/17/76	8-1/4% Bond - 5/15/2000-05 Reopening	29y 3m	712	215	402	215	65/65
2/20/76	3/3/76	6-5/8% Note - 11/30/77-Q	1y 9m	4,959	-	2,628	-	66/66
3/3/76	3/9/76	6.010% Bill - 3/8/77	364d	5,666	-	3,105	-	
3/5/76	3/17/76	7-1/2% Note - 3/31/80-C	4y	5,507	-	2,069	-	67/67
3/18/76	3/31/76	6-3/4% Note - 3/31/78-K	2y	4,851	97	3,066	97	68/68
4/1/76	4/1/76	1-1/2% Note - 4/1/81-EA	5y	*	-	*	*	
3/24/76	4/5/76	7-3/8% Note - 2/15/81-E	4y 10-1/2m	5,180	-	2,628	-	69/69
3/29/76	4/6/76	5.781% Bill - 4/5/77	364d	6,046	-	3,203	-	
4/29/76	5/4/76	5.645% Bill - 5/3/77	364d	5,668	-	3,335	-	
5/4/76	5/17/76	6-1/2% Note - 4/30/78-L	2y	4,712	300	2,274	300	70/70
5/5/76	5/17/76	7-7/8% Note - 5/15/86-A 6/	10y	9,000	472	4,747	472	71/71
5/7/76	5/17/76	7-7/8% Bond - 2/15/95-2000-Reopening	23y 9m	1,525	117	750	117	72/72
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	-	73/73
6/7/76	6/8/76	5.520% Bill - 6/17/76-Reopening	9d	6,007	-	2,010	-	
6/3/76	6/10/76	7-5/8% Note - 6/30/80-D	4y 1m	5,246	-	2,185	-	74/74
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	75/75
6/29/76	7/9/76	6-7/8% Note - 8/15/81-F	7y 1m	5,381	-	2,586	-	76/76
7/21/76	7/27/76	5.739% Bill - 7/26/77	364d	5,663	-	2,977	-	
7/20/76	7/30/76	6-7/8% Note - 7/31/78-P	2y	4,829	-	2,855	-	77/77
8/3/76	8/16/76	6-7/8% Note - 8/15/79-J	3y	5,693	700	2,289	700	78/78
8/4/76	8/16/76	8% Note - 8/15/86-B 6/	10y	24,426	1,476	8,039	1,476	79/79
8/6/76	8/16/76	8% Bond - 8/15/1996-2001	27y	2,556	592	983	592	80/80
8/18/76	8/24/76	5.634% Bill - 8/23/77	364d	4,934p	-	2,953p	-	
8/19/76	8/31/76	6-5/8% Note - 8/31/78-Q	2y	4,827	54	2,895	54	81/81
8/31/76	9/14/76	6-7/8% Note - 9/30/80-E	4y	5,442	-	2,141	-	81-4/81-4
	10/1/76	1-1/2% Note - 10/1/81-EO	5y	-	*	-	*	
9/15/76	9/21/76	5.561% Bill - 9/20/77	364d	6,404p	-	2,867p	-	
9/21/76	9/30/76	6-1/4% Note - 9/30/78-R	2y	5,335	326	2,868	326	82/82
9/28/76	10/12/76	7% Note - 11/15/81-G	7y	4,205	-	2,543	-	83/83
10/13/76	10/19/76	5.126% Bill - 10/18/77	364d	5,219p	-	3,095p	-	
10/21/76	11/1/76	5-7/8% Note - 10/31/78-S	2y	4,324	98	2,822	98	84/84
11/3/76	11/15/76	6-1/4% Note - 11/15/79-K	3y	5,669p	70	3,284p	70	85/85
11/4/76	11/15/76	7% Note - 11/15/83-B	7y	6,469p	50	2,235p	50	86/86
11/5/76	11/15/76	7-7/8% Bond - 2/15/95-2000-Reopening	23y 3m	1,544p	-	1,000p	-	87/87
11/9/76	11/15/76	5.201% Bill - 11/15/77	365d	5,370p	-	3,396p	-	
11/18/76	11/30/76	5-3/4% Note - 11/30/78-T	2y	4,088p	136	2,803p	136	88/88
11/30/76	12/7/76	5-7/8% Note - 12/31/80-F	4y 1m	5,621p	-	2,692p	-	89/89
12/7/76	12/10/76	4.448% Bill - 4/21/77-Reopening	132d	4,699p	-	2,000p	-	
12/8/76	12/14/76	4.708% Bill - 12/13/77	364d	6,688p	-	3,253p	-	
12/20/76	12/31/76	5-1/4% Note - 12/31/78-U	2y	6,597p	252	3,125p	252	90/90
12/28/76	1/6/77	6-1/8% Note - 2/15/82-D	5y 1m	5,318	-	2,697p	-	91/91
1/05/77	1/11/77	4.728% Bill - 1/10/78	364d	7,053p	-	3,071p	-	
1/19/77	2/03/77	5-7/8% Note - 1/31/79-L	2y	5,858p	-	2,839p	-	92/92
2/01/77	2/15/77	6-1/2% Note - 2/15/80-G	3y	6,166p	1,300	3,284p	1,300	93/93
2/02/77	2/08/77	5.345% Bill - 2/07/78	364d	5,734p	-	2,930p	-	
2/03/77	2/15/77	7-1/4% Note - 2/15/84-A	7y	4,754p	881	2,000p	881	94/94
2/04/77	2/15/77	7-5/8% Bond - 2/15/2002-07	30y	2,351p	391	751p	391	95/95
2/17/77	2/28/77	5-7/8% Note - 2/28/79-M	2y	6,474p	150	2,692p	150	96/96
2/23/77	3/8/77	6-7/8% Note - 3/31/81-H	4y 1m	5,061p	-	2,800p	-	97/97
3/2/77	3/8/77	5.226% Bill - 3/7/78	364d	6,264p	-	3,207p	-	
3/22/77	3/31/77	6% Note - 3/31/79-N	2y	4,789p	523	2,995p	523	98/98
3/29/77	4/4/77	7% Note - 5/15/82-E	5y 1m	3,911p	-	2,607p	-	99/99
3/30/77	4/5/77	5.158% Bill - 4/4/78	364d	6,986p	-	3,341p	-	
4/1/77	4/6/77	4.632% Bill - 4/21/77-Reopening	15d	14,940	-	4,506	-	
4/19/77	5/2/77	5-7/8% Note - 4/30/79-P	2y	3,239p	110	1,882p	110	100/100
4/27/77	5/3/77	5-1/4% Note - 5/2/78	364d	6,196p	-	2,966p	-	
5/3/77	5/16/77	5.163% Bill - 5/2/78	6y 9 m	6,101p	2,623	2,850p	2,623	101/102
5/4/77	5/16/77	7-5/8% Bond - 2/15/2002-2007-Reopening	29y 9 m	2,673p	900	1,000p	900	102/102
5/18/77	5/31/77	6-1/8% Note - 5/31/79-Q	2y	4,223p	190	1,898p	190	103/103
5/24/77	6/3/77	6-3/4% Note - 6/30/81-J	4y 1m	4,777p	-	2,514p	-	104/104
5/25/77	5/31/77	5.403% Bill - 5/30/78	364d	4,971p	-	2,454p	-	

Source: Bureau of the Public Debt.

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

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

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

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

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

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

6/ Sold at fixed price by subscription.

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

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

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-4.

- 2/ Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average at 101.00 (yield 8.59%).
 10/ Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).
 11/ Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).
 12/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.
 13/ Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).
 14/ Yields accepted ranged from 7.93% (price 99.787) down to 7.78% (price 100.349) with the average at 7.89% (price 99.937).
 15/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1974.
 16/ Yields accepted ranged from 7.87% (price 99.685) down to 7.78% (price 99.921) with the average at 7.85% (price 99.737).
 17/ Yields accepted ranged from 7.86% (price 99.416) down to 7.75% (price 100.000) with the average at 7.82% (price 99.628).
 18/ Prices accepted ranged from 103.50 (yield 8.17%) down to 102.79 (yield 8.23%) with the average at 103.04 (yield 8.21%).
 19/ Sale of a "strip" of Treasury bills consisting of an additional \$200 million of each weekly series maturing from December 12, 1974, through January 9, 1975.
 20/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974.
 21/ Yields accepted ranged from 7.37% (price 99.781) down to 7.15% (price 100.183) with the average at 7.32% (price 99.872).
 22/ Prices accepted ranged from 102.20 (yield 7.27%) down to 101.80 (yield 7.37%) with the average at 101.95 (yield 7.33%).
 23/ Prices accepted ranged from 100.91 (yield 7.18%) down to 100.80 (yield 7.27%) with the average at 100.84 (yield 7.24%).
 24/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1975.
 25/ Yields accepted ranged from 7.17% (price 99.814) up to 7.23% (price 99.643) with the average at 7.21% (price 99.700).
 26/ Yields accepted ranged from 7.40% (price 99.881) up to 7.52% (price 99.311) with the average at 7.49% (price 99.453).
 27/ Yields accepted ranged from 7.89% (price 99.837) up to 7.96% (price 99.084) with the average at 7.95% (price 99.191).
 28/ Yields accepted ranged from 5.88% (price 99.993) up to 5.98% (price 99.852) with the average at 5.94% (price 99.908).
 29/ Yields accepted ranged from 5.97% (price 100.056) up to 6.12% (price 99.778) with the average at 6.09% (price 99.834).
 30/ Prices accepted ranged from 101.51 (yield 7.45%) down to 101.07 (yield 7.54%) with the average at 101.21 (yield 7.51%).
 31/ Yields accepted ranged from 5.90% (price 100.082) up to 6.01% (price 99.757) with the average at 5.98% (price 99.991).
 32/ Yields accepted ranged from 6.40% (price 100.185) up to 6.60% (price 99.815) with the average at 6.51% (price 99.982).
 33/ Yields accepted ranged from 8.15% (price 100.826) up to 8.37% (price 98.947) with the average at 8.31% (price 99.455).
 34/ Yields accepted ranged from 6.95% (price 100.234) up to 7.19% (price 99.865) with the average at 7.15% (price 99.926).
 35/ Yields accepted ranged from 7.37% (price 100.009) up to 7.45% (price 99.863) with the average at 7.43% (price 99.900).
 36/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1975.
 37/ Yields accepted ranged from 7.60% (price 100.001) up to 7.74% (price 99.604) with the average at 7.70% (price 99.717).
 38/ Yields accepted ranged from 7.96% (price 100.212) up to 8.02% (price 99.894) with the average at 8.00% (price 100.000).
 39/ Yields accepted ranged from 8.25% (price 100.000) up to 8.32% (price 99.232) with the average at 8.30% (price 99.450).
 40/ Yields accepted ranged from 6.79% (price 99.924) up to 6.92% (price 99.683) with the average at 6.86% (price 99.794).
 41/ Yields accepted ranged from 6.38% (price 100.158) up to 6.58% (price 99.895) with the average at 6.54% (price 99.947).
 42/ Yields accepted ranged from 6.50% (price 100.000) up to 6.69% (price 99.650) with the average at 6.61% (price 99.797).
 43/ Yields accepted ranged from 7.74% (price 100.034) up to 7.85% (price 99.664) with the average at 7.83% (price 99.731).
 44/ Yields accepted ranged from 7.49% (price 100.018) up to 7.53% (price 99.945) with the average at 7.52% (price 99.963).
 45/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1975.
 46/ Yields accepted ranged from 7.75% (price 100.233) up to 7.97% (price 99.695) with the average at 7.94% (price 99.768).
 47/ Yields accepted ranged from 8.06% (price 100.343) up to 8.18% (price 99.711) with the average at 8.14% (price 99.921).
 48/ Yields accepted ranged from 8.38% (price 99.948) up to 8.48% (price 98.917) with the average at 8.44% (price 99.327).
 49/ Yields accepted ranged from 8.15% (price 100.180) up to 8.29% (price 99.926) with the average at 8.25% (price 99.998).
 50/ Yields accepted ranged from 8.45% (price 100.145) up to 8.56% (price 99.773) with the average at 8.54% (price 99.840).
 51/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1975.
 52/ Yields accepted ranged from 8.40% (price 99.955) up to 8.46% (price 99.847) with the average at 8.44% (price 99.883).
 53/ Yields accepted ranged from 8.05% (price 99.893) up to 8.13% (price 99.722) with the average at 8.10% (price 99.786).
 54/ Yields accepted ranged from 8.06% (price 101.121) up to 8.19% (price 99.761) with the average at 8.14% (price 99.899).
 55/ Yields accepted ranged from 7.47% (price 100.055) up to 7.59% (price 99.836) with the average at 7.55% (price 99.909).
 56/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing 11/15/75.
 57/ Yields accepted ranged from 7.87% (price 100.027) up to 7.95% (price 99.603) with the average at 7.92% (price 99.762).
- 58/ Prices accepted ranged from 101.73 (yield 8.21%) down to 101.34 (yield 8.24%) with the average at 101.50 (yield 8.23%).
 59/ Yields accepted ranged from 7.24% (price 100.018) up to 7.31% (price 99.890) with the average at 7.28% (price 99.945).
 60/ Yields accepted ranged from 7.43% (price 100.238) up to 7.53% (price 99.898) with the average at 7.50% (price 100.000).
 61/ Yields accepted ranged from 7.35% (price 100.108) up to 7.42% (price 99.806) with the average at 7.40% (price 99.892).
 62/ Yields accepted ranged from 6.41% (price 99.935) up to 6.51% (price 99.751) with the average at 6.49% (price 99.788).
 63/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
 64/ Yields accepted ranged from 7.00% (price 100.000) up to 7.09% (price 99.761) with the average at 7.05% (price 99.867).
 65/ Prices accepted ranged from 102.14 (yield 8.05%) down to 101.42 (yield 8.12%) with the average at 101.75 (yield 8.09%).
 66/ Yields accepted ranged from 6.57% (price 100.039) up to 6.64% (price 99.925) with the average at 6.62% (price 99.957).
 67/ Yields accepted ranged from 7.50% (price 99.990) up to 7.55% (price 99.818) with the average at 7.54% (price 99.853).
 68/ Yields accepted ranged from 6.71% (price 100.074) up to 6.80% (price 99.908) with the average at 6.76% (price 99.982).
 69/ Yields accepted ranged from 7.35% (price 100.101) up to 7.39% (price 99.940) with the average at 7.38% (price 99.980).
 70/ Yields accepted ranged from 6.59% (price 99.837) up to 6.63% (price 99.765) with the average at 6.61% (price 99.801).
 71/ All accepted subscriptions were awarded at the price of 100.00 (yield 7.87%).
 72/ Prices accepted ranged from 97.50 (yield 8.11%) to 96.36 (yield 8.22%) with the average at 96.73 (yield 8.19%).
 73/ Yields accepted ranged from 7.08% (price 100.082) up to 7.19% (price 99.881) with the average at 7.16% (price 99.936).
 74/ Yields accepted ranged from 7.68% (price 99.796) up to 7.73% (price 99.625) with the average at 7.71% (price 99.693).
 75/ Yields accepted ranged from 6.96% (price 99.844) up to 7.01% (price 99.752) with the average at 6.99% (price 99.789).
 76/ Yields accepted ranged from 7.60% (price 100.076) up to 7.64% (price 99.909) with the average at 7.63% (price 99.951).
 77/ Yields accepted ranged from 6.90% (price 99.953) up to 6.96% (price 99.843) with the average at 6.95% (price 99.861).
 78/ Yields accepted ranged from 6.88% (price 99.987) up to 6.92% (price 99.880) with the average at 6.91% (price 99.907).
 79/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
 80/ Yields accepted ranged from 7.98% (price 100.215) up to 8.03% (price 99.679) with the average at 8.01% (price 99.893).
 81/ Yields accepted ranged from 6.59% (price 100.065) up to 6.69% (price 99.880) with the average at 6.67% (price 99.917).
 81-A/ Yields accepted ranged from 6.90% (price 99.903) up to 6.94% (price 99.764) with the average at 6.93% (price 99.799).
 82/ Yields accepted ranged from 6.27% (price 99.963) up to 6.32% (price 99.870) with the average at 6.30% (99.907).
 83/ Yields accepted ranged from 7.02% (price 99.894) up to 7.10% (price 99.557) with the average at 7.08% (price 99.641).
 84/ Yields accepted ranged from 5.88% (price 99.991) up to 5.99% (price 99.787) with the average at 5.96% (price 99.842).
 85/ Yields accepted ranged from 6.32% (price 99.811) up to 6.37% (price 99.677) with the average at 6.36% (price 99.704).
 86/ Yields accepted ranged from 7.00% (price 100.000) up to 7.02% (price 99.891) with the average also at 7.02%.
 87/ Prices accepted ranged from 101.05 (yield 7.77%) down to 100.58 (yield 7.82%) with the average at 100.79 (yield 7.80%).
 88/ Yields accepted ranged from 5.76% (price 99.981) up to 5.94% (price 99.647) with the average at 5.86% (price 99.795).
 89/ Yields accepted ranged from 5.87% (price 100.007) up to 5.92% (price 99.829) with the average at 5.91% (price 99.864).
 90/ Yields accepted ranged from 5.29% (price 99.925) up to 5.38% (price 99.757) with the average at 5.37% (price 99.775).
 91/ Yields accepted ranged from 6.15% (price 99.872) up to 6.20% (price 99.656) with the average at 6.19% (price 99.699).
 92/ Yields accepted ranged from 5.94% (price 99.880) up to 5.99% (price 99.787) with the average at 5.97% (price 99.824).
 93/ Yields accepted ranged from 6.56% (price 99.839) up to 6.64% (price 99.625) with the average at 6.62% (price 99.678).
 94/ Yields accepted ranged from 7.21% (price 100.217) up to 7.27% (price 99.892) with the average at 7.25% (price 100.000).
 95/ Yields accepted ranged from 7.58% (price 100.530) up to 7.63% (price 99.941) with the average also at 7.63%.
 96/ Yields accepted ranged from 5.95% (price 99.861) up to 5.99% (price 99.786) with the average at 5.98% (price 99.805).
 97/ Yields accepted ranged from 6.85% (price 100.073) up to 6.90% (price 99.898) with the average at 6.88% (price 99.968).
 98/ Yields accepted ranged from 5.99% (price 100.019) up to 6.03% (price 99.944) with the average at 6.02% (price 99.963).
 99/ Yields accepted ranged from 6.98% (price 100.058) up to 7.03% (price 99.846) with the average at 7.02% (price 99.889).
 100/ Yields accepted ranged from 5.84% (price 100.065) up to 5.89% (price 99.972) with the average at 5.87% (price 100.009).
 101/ Prices accepted ranged from 100.00 (yield 7.24%) down to 99.76 (yield 7.29%) with the average at 99.81 (yield 7.28%).
 102/ Prices accepted ranged from 98.54 (yield 7.75%) down to 98.13 (yield 7.78%) with the average at 98.25 (yield 7.77%).
 103/ Yields accepted ranged from 6.20% (price 99.861) up to 6.25% (price 99.768) with the average at 6.23% (price 99.805).
 104/ Yields accepted ranged from 6.75% (price 99.984) up to 6.82% (price 99.738) with the average at 6.80% (price 99.808).
- * Less than \$500,000.
 p Preliminary.

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged			
<u>1977</u>										
6-1/2%	Note	-	6/30/77-J	6/30/75	\$2,170	\$99.797	6.64%	2/		
7-1/2%	Note	-	7/31/77-K	7/31/75	1,516	99.963	7.52	2/		
				8/15/70	752	99.75	7.80	6-3/8% 4%	Note -	8/15/70-D
					1,512	99.75	7.80	Bond -		8/15/70
7-3/4%	Note	-	8/15/77-B		2,264					
				8/15/73	234	99.07	7.92	8-1/8% 4%	Note -	8/15/73-B
					394	99.07	7.92	2/	Bond -	8/15/73
					2,026	99.07	7.92			
					2,654					
8-1/4%	Note	-	8/31/77-L	8/29/75	2,021	99.998	8.25	2/		
8-3/8	Note	-	9/30/77-M	9/30/75	3,193	99.883	8.44	2/ 8-3/8	Note -	9/30/75-G
					33	99.883	8.44			
					3,226					
7-1/2%	Note	-	10/31/77-N	10/31/75	3,156	99.909	7.55	2/		
7-3/4%	Note		11/15/77-E	11/15/74	1,059	99.737	7.85	5-3/4% 2/	Note -	11/15/74-A
					2,570	99.737	7.85			
					3,630					
6-5/8%	Note	-	11/30/77-Q	3/3/76	2,628	99.957	6.62	2/		
7-1/4%	Note	-	12/31/77-P	12/31/75	212	99.945	7.52	7% 2/	Note -	12/31/75-H
					2,553	99.945	7.52			
					2,765					
<u>1978</u>										
6-3/8%	Note	-	1/31/78-J	2/2/76	2,511	99.788	6.49	2/		
8%	Note	-	2/28/78-G	10/7/75	2,115	99.786	8.10	2/		
6-3/4%	Note	-	3/31/78-K	3/31/76	97	99.982	6.76	8% 2/	Note -	3/31/76-H
					3,066	99.982	6.76			
					3,162					
6-1/2%	Note	-	4/30/78-L	5/17/76	300	99.801	6.61	5-3/4% 2/	Note -	5/15/76-E
					2,274	99.801	6.61			
					2,574					
7-1/8%	Note	-	5/15/78-D	2/18/75	578	99.700	7.21	5-3/4% 5-7/8% 2/	Note -	2/15/75-A
					118	99.700	7.21			2/15/75-E
					3,264	99.700	7.21			
					3,960					
7-7/8%	Note	-	5/15/78-F	8/15/75	1,372	99.768	7.94	5-7/8% 2/	Note -	8/15/75-C
					3,051	99.768	7.94			
					4,423					
7-1/8%	Note	-	5/31/78-M	6/1/76	82	99.936	7.16	6% 2/	Note -	5/31/76-M
					2,485	99.936	7.16			
					2,567					
6-7/8%	Note	-	6/30/78-N	6/30/76	692	99.789	6.99	8-3/4% 2/	Note -	6/30/76-I
					2,638	99.789	6.99			
					3,331					
6-7/8%	Note	-	7/31/78-P	7/30/76	2,855	99.861	6.95	2/		
8-3/4%	Note	-	8/15/78-C	5/15/74	343	100.07	8.73	7-1/4% 4-1/4% 2/	Note - Bond -	5/15/74-D 5/15/74
					240	100.07	8.73			
					1,880	100.07	8.73			
					2,462					
7-5/8%	Note	-	8/15/78-E	5/15/75	2,300	99.717	7.70	6% 2/	Note -	5/15/75-B
					2,855	99.717	7.70			
					5,155					
6-5/8%	Note	-	8/31/78-Q	8/31/76	54	99.917	6.67	5-7/8% 2/	Note -	8/31/76-L
					2,895	99.917	6.67			
					2,949					
6-1/4%	Note	-	9/30/78-R	9/30/76	326	99.907	6.30	8-1/4% 2/	Note -	9/30/76-J
					2,868	99.907	6.30			
					3,195					

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>1978</u>									
5-7/8%	Note	-	10/31/78-S	11/1/76	98 2,822 2,921	99.842 99.842	5.96 5.96	6-1/2% 2/	Note - 10/31/78-O
6%	Note	-	11/15/78-B	11/15/71	633 3,109 1,446 602 841 509 1,067 8,207	99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.05 6.05 6.05 6.05 6.05 6.05 6.05	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4%	Note - 11/15/71-B Note - 11/15/71-G Note - 5/15/72-B Note - 5/15/72-D Note - 8/15/72-E Bond - 11/15/71 Bond - 8/15/72
5-3/4%	Note	-	11/30/78-T	11/30/76	136 2,805 2,941	99.795 99.795	5.86 5.86	7-1/8% 2/	Note - 11/30/76-N
8-1/8%	Note	-	12/31/78-H	10/22/75	2,517	99.899	8.14	2/	
5-1/4%	Note	-	12/31/78-U	12/31/76	252 3,124 3,376	99.775 99.775	5.37 5.37	7-1/4% 2/	Note - 12/31/76-K
<u>1979</u>									
5-7/8%	Note	-	1/31/79-L	2/3/77	2,855	99.824	5.97	2/	
7%	Note	-	2/15/79-H	2/17/76	368 1,232 3,092 4,692	99.867 99.867 99.867	7.05 7.05 7.05	6-1/4% 5-7/8% 2/	Note - 2/15/76-A Note - 2/15/76-F
5-7/8%	Note	-	2/28/79-M	2/28/77	150p 2,694p 2,845p	99.805 99.805	5.98 5.98	6% 2/	Note - 2/28/77-F
6%	Note	-	3/31/79-N	3/31/77	523p 2,995p 3,518p	99.962 99.963	6.02 6.02	6-1/2% 2/	Note - 3/31/77-G
5-7/8%	Note	-	4/30/79-P	5/2/77	110p 1,882p 1,992p	100.009 100.009	5.87 5.87	7-3/8% 2/	Note - 4/30/77-H
7-7/8%	Note	-	5/15/79-D	11/6/74 1/7/75	1,016 1,253 190p 1,898p 2,087p	99.937 101.95 99.805 99.805	7.89 7.52 6.23 6.23	2/ 2/ 6-3/4% 2/	
6-1/8%	Note	-	5/31/79-Q	5/31/77	2,989				Note - 5/31/77-I
7-3/4%	Note	-	6/30/79-E	7/9/75	2,081	99.731	7.83	2/	
6-7/8%	Note	-	8/15/79-J	8/16/76	700 2,289 2,989	99.907 99.907	6.91 6.91	7-1/2% 2/	Note - 8/15/76-C
8-1/2%	Note	-	9/30/79-F	9/4/75	595 1,009 1,604	99.840 99.40 99.40	8.54 6.73 6.73	2/ 4-7/8% 2/	
6-5/8%	Note	-	11/15/79-B	2/15/73	220 2,021 2,241	100.88 100.88	6.82 6.82	4-1/2% 2/	Bond - 11/15/73
7%	Note	-	11/15/79-C	11/15/73	70 3,306 3,376	99.704 99.704	6.36 6.36	6-1/4% 2/	
6-1/4%	Note	-	11/15/79-K	11/15/76	2,006	100.00	7.51	2/	
<u>1980</u>									
6-1/2%	Note	-	2/15/80-G	2/15/77	1,300p 3,308p 4,608p	99.678 99.678	6.62 6.62	8% 2/	Note - 2/15/77-A
4%	Bond	-	2/15/80 1/	1/23/59 12/15/62	884 34 *	99.00 99.50 99.50	4.07 4.04 4.04	2/ Series F&G savings bonds 2/	
7-1/2%	Note	-	3/31/80-C	3/17/76	34	99.853	7.54	2/	
6-7/8%	Note	-	5/15/80-A	5/15/73	2,069 2,636 2,585 2,043 7,265	99.29 99.29 99.29 99.29	7.00 7.00 7.00 7.00	7-3/4% 4-3/4% 2/	Note - 5/15/73-A Note - 5/15/73-E
7-5/8%	Note	-	6/30/80-D	6/10/76	2,185	99.693	7.71	2/	
9%	Note	-	8/15/80-B	8/15/74	2,461 1,835 4,296	101.15 101.15	8.75 8.75	5-5/8% 2/	Note - 8/15/74-B

Footnotes at end of table.

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

Description of securities				Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged			
<u>1980</u>											
6-7/8%	Note	-	9/30/80-E	9/14/76	\$2,141	\$99,799	6.93%				
5-7/8%	Note	-	12/31/80-F	12/7/76	2,692	99.867	5.91	2/			
<u>1981</u>											
<u>7%</u>	Note	-	2/15/81-A	2/15/74	25	100.28	6.95	7-3/4%			
					302	100.28	6.95	4-1/8%	Note	-	2/15/74-C
					1,515	100.28	6.95	2/	Bond	-	2/15/74
7-3/8%	Note	-	2/15/81-C 3/	{ 2/18/75	1,842						
					400	99.453	7.49	5-3/4%	Note	-	2/15/75-A
					1,768	99.453	7.49	2/			
					2,168						
				4/5/76	2,628	99.980	7.38	2/			
6-7/8%	Note	-	3/31/81-H	3/8/77	2,808p	99.968	6.88	2/			
7-3/8%	Note	-	5/15/81-D	1/26/76	2,020	99.892	7.40	2/			
7-5/8%	Note	-	8/15/81-F	7/9/76	2,586	99.951	7.63	2/			
7%	Bond	-	8/15/81	8/15/71	202	99.20	7.11	8-1/4%			
					411	99.20	7.11	4%	Note	-	8/15/71-F
					195	99.20	7.11	2/	Bond	-	8/15/71
					807						
7-3/4%	Note	-	11/15/81-B	{ 11/15/74	949	99.628	7.82	5-3/4%			
					1,766	99.628	7.82	2/	Note	-	11/15/74-A
					2,715						
7%	Note	-	11/15/81-G	10/12/76	1,762	101.25	7.70	2/			
<u>1982</u>					2,543	99.641	7.08	2/			
6-3/8%	Bond	-	2/15/82 1/	5/15/72	505	100.60	6.34	2/			
6-1/8%	Note	-	2/15/82-D	1/6/77	2,697	99.699	6.19	2/			
8%	Note	-	5/15/82-A	5/15/75	1,233	100.00	8.00	6%			
					1,514	100.00	8.00	2/	Note	-	5/15/75-B
					2,747						
7%	Note	-	5/15/82-E	4/4/77	2,612p	99.889	7.02	2/			
8-1/8%	Note	-	8/15/82-B	8/15/75	902	99.921	8.14	5-7/8%			
					2,017				Note	-	8/15/75-C
					2,918						
7-7/8%	Note	-	11/15/82-C	11/17/75	384	99.762	7.92	7%			
					2,518	99.762	7.92	2/	Note	-	11/15/75-D
					2,902						
<u>1983</u>					50	99.891	7.02	6-1/4%			
7%	Note	-	11/15/83-B	11/15/76	2,259	99.891	7.02	2/			
					2,309						
<u>1984</u>											
7-1/4%	Note	-	2/15/84-A	{ 2/15/77	881p	100.00	7.25	8%			
					2,024p	100.00	7.25	2/	Note	-	2/15/77-A
					2,905p						
					2,623p	99.81	7.28	9%			
					2,909p	99.81	7.28	2/	Note	-	5/15/77-D
					5,532p						
6-3/8%	Bond	-	8/15/84	{ 8/15/72	15	99.40	6.50	5%			
					252	99.40	6.50	4%	Note	-	8/15/72
					221	99.40	6.50	2-1/2%	Bond	-	9/15/67-72
					133	99.40	6.50	6%	Note	-	11/15/72-F
					164	99.40	6.50	2-1/2%	Bond	-	12/15/67-72
					535	99.40	6.50	5-3/4%	Note	-	11/15/74-A
					265	99.40	6.50	3-7/8%	Bond	-	11/15/74
					457	99.40	6.50	5-3/4%	Note	-	2/15/75-A
					268	99.40	6.50	5-7/8%	Note	-	2/15/75-E
					41	99.40	6.50	2/			
					2,353						
<u>1985</u>					1,135	100.50	3.22	2/			
3-1/4%	Bond	-	5/15/85	6/3/58	98	99.75	6.15	5-3/8%			
<u>1986</u>					487	99.75	6.15	7-3/4%	Note	-	11/15/71-G
6-1/8%	Bond	-	11/15/86	11/15/71	187	99.75	6.15	4-3/4%	Note	-	5/15/72-B
					58	99.75	6.15	6-3/4%	Note	-	8/15/72-E
					36	99.75	6.15	5%	Note	-	11/15/71
					268	99.75	6.15	3-7/8%	Bond	-	8/15/72
					58	99.75	6.15	4%	Bond	-	8/15/72
					24	99.75	6.15	2/			
					1,216						
<u>1987</u>					*	101.00	4.19	4%			
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	5	101.00	4.19	3-1/4%	Note	-	8/15/62-B
					360	101.00	4.19	2/	Note	-	8/15/62-G
					365						

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (in millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged			
<u>1988</u>										
<u>4%</u>	Bond	-	2/15/88-93	1/17/63	\$252	99.85	4.01	2/		
				8/15/73	93 333 500 <u>925</u>	95.05 95.05 95.05 8.00 8.00 8.00	8-1/8% 4% 2/	Note Bond	- 8/15/73-B - 8/15/73	
<u>7-1/2%</u>	Bond	-	8/15/88-93	11/15/73	136 302 <u>438</u>	100.14 100.14	7.78 7.78	4-1/8% 2/	Bond	- 11/15/73
				2/15/74	10 240 301 <u>551</u>	100.45 100.45 100.45	7.68 7.68 7.68	7-3/4% 4-1/8% 2/	Note Bond	- 2/15/74-C - 2/15/74
<u>1989</u>										
<u>4-1/8%</u>	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/		
<u>1990</u>										
<u>8-1/4%</u>	Bond	-	5/15/90	4/7/75	1,247	99.455	8.31	2/		
<u>1993</u>										
<u>6-3/4%</u>	Bond	-	2/15/93	1/10/73	627	99.50	6.79	2/		
<u>7%</u>	Bond	-	5/15/93-98	5/17/76	40 652 <u>692</u>	98.75 98.75	7.11 7.11	7-3/4% 2/	Note	- 5/15/73-A
<u>1994</u>										
<u>8-1/2%</u>	Bond	-	5/15/94-99	5/15/74	279 309 <u>588</u>	102.85 102.85	8.21 8.21	4-1/4% 2/	Bond	- 5/15/74
				8/15/74	486 400 <u>885</u>	98.70 98.70	8.46 8.46	5-5/8% 2/	Note	- 8/15/74-B
				11/15/74	196 142 603 <u>941</u>	103.04 103.04 103.04	8.37 8.37 8.37	5-3/4% 3-7/8% 2/	Note Bond	- 11/15/74-A - 11/15/74
<u>1995</u>										
				2/18/75	150 752 <u>902</u>	99.191 99.191	7.95 7.95	5-3/4% 2/	Note	- 2/15/75-A
<u>7-7/8%</u>	Bond	-	2/15/95-00	5/17/76	117 750 <u>868</u>	96.73 96.73	8.19 8.19	6-1/2% 2/	Note	- 5/15/76-B
				11/15/76	1,001p 313 801 <u>1,114</u>	100.79 99.327 99.327	7.80 8.44 8.44	2/		
<u>8-3/8%</u>	Bond	-	8/15/95-00	8/15/75	150 1,001 <u>1,151</u>	101.50 101.50	8.33 8.33	5-7/8% 2/	Note	- 8/15/75-C
				11/17/75	1,114 150 1,001 <u>1,151</u>	101.50 101.50	8.33 8.33	7% 2/	Note	- 11/15/75-D
<u>1996</u>										
<u>8%</u>	Bond	-	8/15/96-01	8/16/76	342 250 983 <u>1,575</u>	99.893 99.893 99.893	8.02 8.02 8.02	7-1/2% 6-1/2% 2/	Note Note	- 8/15/76-C - 8/15/76-G
<u>2000</u>										
<u>8-1/4%</u>	Bond	-	5/15/00-05	5/15/75	220 630 754 <u>1,604</u>	99.450 99.450 99.450	8.30 8.30 8.30	5-7/8% 6% 2/	Note Note	- 5/15/75-F - 5/15/75-B
				2/17/76	215 402 617 <u>391p</u>	101.75 101.75	8.09 8.09	6-1/4% 2/	Note	- 2/15/76-A
<u>2002</u>					753p <u>1,143p</u>	99.941 99.941	7.63 7.63	8% 2/	Note	- 2/15/77-A
<u>7-5/8%</u>	Bond	-	2/15/02-07	5/16/77	527p 373p 1,003p <u>1,903p</u>	98.25 98.25 98.25	7.77 7.77 7.77	6-7/8% 9% 2/	Note Note	- 5/15/77-C - 5/15/77-D

1/ Additional issue.

2/ Issued for cash.

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

consolidated effective Sept. 1, 1976.

* Less than \$500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

Part A. - Other than Bills 1/

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes									Dealers and brokers	All other 2/		
		Amount issued	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 2/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 2/	State and local governments 5/		Dealers and brokers	All other 2/				
									Pension and retirement funds	Other funds						
8/15/70	7-3/4% Note - 2/15/74-C 7-3/4% Note - 8/15/77-B	- - 2,139 2,264	150 479 967 74	1,929 29 38 22	166 29 44 37	38 43 78 18	62 35 61 20	6 20 13 13	2 6 4 2	167 47 513 72	335 513 269 325	248 72				
8/17/70	7-1/2% Note - 2/15/72-C 5/15/74-D	3,190 -	190 4,505 838	1,664 2,481 292	656 44 37	13 24 10	43 24 40	78 61 40	18 13 7	3 4 2	110 193 22	269 343 392	325 205 77			
11/15/70	7-1/4% Note - 5/15/76-C 8/ 7-1/2% Note - 8/15/76-C 8/	- -	2,511 1,033	811 94	1,033 24	94 24	10 40	40 7	7 2	2 2	22 22	392 392	205 77			
11/16/70	6-3/4% Note - 5/15/72-D 5-7/8% Note - 8/15/75-C 6-1/4% Note - 2/15/78-A	2,037 - - 7,679	- 1,593 2,319 3,122	- 119 235 431	- 2 77 116	2 4 34 90	4 11 91 98	62 35 22 133	6 20 8 123	2 4 * 123	4 2 4 198	198 496 198 198	104 424 104			
2/15/71	5-7/8% Note - 8/15/72-E 5-3/4% Note - 11/15/74-A 8/ 6% Note - 11/15/72-F	- - - 3,452 3,231 1,046	1,457 1,257 1,257	1,351 246 246	138 36 36	22 26 26	13 30 38	30 26 26	13 26 13	3 4 2	93 93 2	177 263 68	135 196 111			
5/15/71	5% Note - 8/15/72-E 6-3/4% Note - 11/15/74-A 8/ 6% Note - 11/15/75-D Bond - 8/15/81	- - - 195	613 351 351	592 112 210	59 8 8	35 9 9	37 8 8	9 2 2	3 2 2	94 6 2	405 76 209	405 76 24	209 24 209			
8/16/71	6-1/2% Note - 2/15/73-C 6-1/4% Note - 11/15/76-D	2,514 1,283	- -	2,036 1,046	57 15	2 2	5 1	36 5	2 1	* 1	52 14	272 46	52 104	52 104		
9/8/71	6-1/4% Note - 11/15/76-D 5-7/8% Note - 2/15/75-E	2,045 -	- -	1,833 1,833	9 9	1 1	1 1	35 35	1 1	1 1	1 1	1 1	1 1	67 104	67 104	
10/22/71	4-7/8% Note - 11/15/73-D 6% Note - 11/15/78-B 6-1/8% Bond - 11/15/86	2,768 - 8,207 24	1,500 2,915 3,197	1,566 240 240	15 1 47	1 4 33	4 1 1	52 51 19	1 1 2	- 9 2	53 235 3	992 1,150 185	84 311 13	84 311 13		
11/15/71	5-3/4% Note - 5/15/76-E 6-3/8% Bond - 2/15/82	- - 2,802 66	1,192 2,131 554	420 777 777	85 221 221	23 79 79	26 29 29	36 27 21	5 21 21	1 26 26	85 46 46	558 296 121	117 121 117	117 121 117		
4/3/72	5-7/8% Note - 5/15/75-F 4-3/4% Note - 5/15/73-E 6-3/8% Bond - 2/15/82 8/	1,776 1,279 505	- 2,514 2,514	1,605 1,231 353	15 6 15	1 * *	4 4 1	24 * *	1 1 1	1 1 1	1 1 1	70 10 125	70 10 125	54 26 10	54 26 10	
5/15/72	4-3/4% Note - 5/15/73-E 6-3/8% Bond - 2/15/82 8/	1,279 505	- -	2,514 353	6 15	* *	* *	4 1	* *	* *	* *	2 1	10 125	10 125	26 10	26 10
8/15/72	5-7/8% Note - 2/15/76-F 6-1/4% Note - 8/15/79-A 6-3/8% Bond - 8/15/84	- - 41	4,945 4,559 2,312	1,028 1,437 1,180	2,557 1,606 512	84 166 82	68 89 28	33 44 7	202 43 23	3 24 31	2 6 7	79 100 33	703 275 405	186 769 45	186 769 45	
10/19/72	6% Note - 9/30/74-E 6-1/4% Note - 11/15/76-D 8/ 5-7/8% Note - 12/31/74-F	2,060 3,041 2,102	- - -	1,990 105 2,062	9 24 6	1 2 * 3	1 3 3	3 3 1	2 31 1	2 2 * *	* 2 - 1	* 2 - 1	15 440 29	41 202 29	41 202 29	
11/15/72	6-3/4% Bond - 2/15/93	627	- -	291	40	29	6	42	2	* 2	- 1	1	214	2	2	2
12/28/72	6-1/2% Note - 8/15/76-G 6-5/8% Note - 11/15/79-B	- 1,009	3,883 595	1,392 595	1,878 556	71 23	16 * *	5 1	59 17	17 * *	68 21	273 296	104 112	104 112		
5/15/73	6-7/8% Note - 5/15/80-A 7% Bond - 5/15/93-98	2,043 652	5,221 40	5,275 1,420	1,320 102	111 14	3 1	2 *	49 39	6 1	26 8	400 11	71 346	30 30	30 30	
8/15/73	7-3/4% Note - 8/15/77-B 8/ 7-1/2% Bond - 8/15/88-93	2,026 500	628 425	630 665	1,438 83	183 34	8 27	4 - 28	41 1 2	1 1 6	16 1 1	309 56 23	23 56 23	23 56 23		
9/4/73	8-3/8% Note - 9/30/75-G 7% Note - 12/31/75-H 7% Note - 11/15/79-C	2,042 1,511 2,021	- 220 220	61 220 220	1,097 1,003 1,366	188 41 25	1 7 10	6 - *	73 136 136	8 6 6	* 15 15	20 447 447	312 447 447	47 16 16	47 16 16	
11/15/73	7-1/2% Bond - 8/15/88-93 8/ 6-7/8% Note - 5/15/77-C 7% Note - 2/15/81-A	302 302 301	136 136 250	136 83 173	136 18 11	2 1 1	2 1 -	4 4 4	2 2 4	2 59 *	2 98 *	447 35 103	447 35 9	447 35 9		
2/15/74	6-7/8% Note - 5/15/77-C 7% Note - 2/15/81-A 7-1/2% Bond - 8/15/88-93 8/	2,258 1,515 301	307 327 250	307 327 250	1,519 1,094 173	46 21 11	8 2 1	7 - 4	38 22 4	1 1 *	1 14 *	473 370 103	151 6 9	151 6 9		
4/9/74	8% Note - 3/31/76-H 8-3/4% Note - 6/30/76-I 8-3/4% Note - 8/15/78-C 8-1/2% Bond - 5/15/94-99	1,532 2,048 1,879 309	- 656 583 279	1,016 1,224 1,315 279	154 263 270 68	10 19 10 8	8 9 10 1	23 9 13 3	8 14 14 10	8 3 5 10	2 14 5 10	1165 288 21 51	100 202 125 56	100 202 125 56		
5/15/74	8% Note - 8/15/80-B 8% Note - 5/15/77-D 8-1/2% Bond - 5/15/94-99 8/	1,835 2,393 400	2,461 2,936 486	2,461 2,936 486	619 821 129	480 816 16	7 11 5	2 21 *	38 5 1	7 5 1	4 11 10	367 13 10	309 56 224	309 56 224		
8/15/74	8-1/4% Note - 9/30/76-J 7-7/8% Note - 5/15/79-D	1,818 1,016	205 -	1,174 581	204 164	8 4	* 1	27 12	* 1	13 10	27 10	336 6	29 232	29 5		
11/6/74	7-3/4% Note - 11/15/77-E 7-3/4% Note - 11/15/81-B 8-1/2% Bond - 5/15/94-99 8/	2,571 1,766 603	1,059 949 338	1,371 913 248	191 144 30	23 3 3	6 1 *	29 9 18	5 4 2	* 1 4	13 9 1	647 673 294	286 9 3	286 9 3		
12/31/74	7-1/4% Note - 12/31/76-K 7-7/8% Note - 5/15/79-D	2,205 1,253	77 -	1,195 855	62 27	* *	* -	39 10	7 72	2 11	2 1	676 350	223 11	223 11		
1/7/75	7-7/8% Note - 5/15/79-D 8/	1,253	- 756	- 593	27 63	* *	- -	10 3	10 1	- 1	- 1	350 93	350 2	350 2		
1/9/75	8% Note - 3/31/76-H 8/	756	- 752	- 150	593 150	63 150	* 276	- 7	3 13	1 11	- 1	93 7	93 2	93 2		
2/18/75	7-1/8% Note - 5/15/78-D 7-3/8% Note - 2/15/81-C 7-7/8% Bond - 2/15/95-00	3,263 1,768 752	697 400 697	2,054 1,061 276	156 64 23	12 8 7	10 6 13	29 23 11	1 1 3	29 10 14	1 1 7	578 484 356	340 17 42	340 17 42		

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										Dealers and brokers	All other 2/		
		For cash	In exchange for other securities	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/						
											Pension and retirement funds	Other funds					
3/3/75	6% Note - 2/28/77-F 5-7/8% Note - 8/31/76-L	1,665	-	-	945	69	2	9	20	4	* 27	4	414	175			
3/19/75	7-3/4% Note - 11/15/81-B 8/	1,762	-	-	879	77	8	16	11	3	9	4	489	183			
3/25/75	6% Note - 5/31/76-M	1,580	-	-	1,018	33	1	7	6	1	* 13	1	290	211			
3/31/75	6-1/2% Note - 3/31/77-G	2,576	-	269	1,296	92	7	17	28	3	11	15	677	161			
4/7/75	8-1/4% Bond - 5/15/90	1,247	-	-	266	23	43	37	*	20	89	25	676	68			
4/8/75	7-1/8% Note - 11/30/76-N	1,507	-	-	773	30	-	8	34	3	1	-	486	172			
4/30/75	7-3/8% Note - 4/30/77-H	1,579	-	-	830	72	3	16	24	5	3	8	518	100			
5/15/75	7-5/8% Note - 8/15/78-E 8% Note - 5/15/82-A 8-1/4% Bond - 5/15/00-05	2,855 1,514 754	2,200 1,233 850	2,200 1,234 850	1,465 691 251	195 118 37	13 7 6	31 7 1	61 52 50	9 .9 7	2 4 51	6 3 1	960 604 344	113 18 6			
5/27/75	6-3/4% Note - 5/31/77-I	2,137	-	-	1,187	123	6	13	53	3	8	19	563	162			
6/6/75	6-1/2% Note - 10/31/76-O	1,579	-	-	824	51	1	9	22	2	8	17	513	132			
6/30/75	6-1/2% Note - 6/30/77-J	2,170	-	162	1,156	53	2	5	111	1	10	16	545	109			
7/9/75	7-3/4% Note - 6/30/79-E	1,782	-	-	961	47	6	17	42	13	7	5	642	42			
7/31/75	7-1/2% Note - 7/31/77-K	1,516	-	-	436	65	3	25	12	5	1	5	772	192			
8/15/75	7-7/8% Note - 5/15/78-F 8-1/8% Note - 8/15/82-B 8-3/8% Bond - 8/15/95-00	3,051 2,016 801	1,372 902 313	1,372 902 313	1,819 847 217	184 85 18	13 34 5	38 22 1	83 86 46	16 37 19	6 29 4	20 14 15	599 793 466	273 69 10			
8/29/75	8-1/4% Note - 8/31/77-L	2,021	-	10	1,188	104	4	32	34	3	1	6	246	393			
9/4/75	8-1/2% Note - 9/30/79-F	2,081	-	-	1,046	150	21	16	42	23	16	25	448	294			
9/30/75	8-3/8% Note - 9/30/77-M	3,193	33	33	1,783	511	15	39	134	65	3	21	386	236			
10/7/75	8% Note - 2/28/78-G	2,115	-	5	974	559	8	13	79	33	3	4	343	94			
10/22/75	8-1/8% Note - 12/31/78-H	2,517	-	-	1,400	130	6	1	53	6	*	3	723	195			
10/31/75	7-1/2% Note - 10/31/77-N	3,156	-	-	1,693	250	15	11	127	13	2	1	716	328			
11/17/75	7-7/8% Note - 11/15/82-C 8-3/8% Bond - 8/15/95-00 8/	2,518 1,001	384 150	384 150	1,144 217	93 19	19 2	6 19	64 19	29 12	37 11	79 1	1,037 697	10 4			
12/31/75	7-1/4% Note - 12/31/77-P	2,553	212	212	1,610	147	15	25	93	13	1	22	445	182			
1/6/76	7-1/2% Note - 12/31/79-G	2,006	-	-	1,010	77	11	13	32	11	*	11	666	175			
1/26/76	7-3/8% Note - 5/15/81-D	2,020	-	-	1,121	25	17	35	36	11	12	12	650	101			
2/2/76	6-3/8% Note - 1/31/78-J	2,511	-	-	189	1,252	52	2	11	55	5	2	8	595	340		
2/17/76	7% Note - 2/15/79-H 8% Note - 2/15/83-A 8-1/4% Bond - 5/15/00-05 8/	3,092 6,019 402	1,600 1,939 215	1,600 1,939 215	1,675 1,761 91	122 101 8	19 496 -	29 300 -	49 300 9	21 26 10	2 26 34	2 36 *	815 89 250	314 808 *			
3/3/76	6-5/8% Note - 11/30/77-Q	2,628	-	-	1,508	61	5	32	36	15	2	7	568	394			
3/17/76	7-1/2% Note - 3/31/80-C	2,069	-	-	1,030	162	11	25	40	52	5	7	648	89			
3/31/76	6-3/4% Note - 3/31/78-K	3,065	97	97	1,684	152	9	22	121	5	5	4	561	502			
4/5/76	7-3/8% Note - 2/15/81-C	2,628	-	-	1,198	119	26	32	38	23	2	17	852	321			
5/17/76	6-1/2% Note - 4/30/78-L 7-7/8% Note - 5/15/86-A 7-7/8% Bond - 2/15/95-00 8/	2,274 4,747 751	300 472 117	300 472 117	1,246 1,894 166	126 122 12	17 44 2	23 407 1	26 214 40	8 39 3	2 6 6	14 82 19	358 346 469	454 458 33			
6/1/76	7-1/8% Note - 5/31/78-M	2,485	82	82	1,329	68	3	13	158	5	*	42	506	361			
6/10/76	7-5/8% Note - 6/30/80-D	2,185	-	-	1,116	178	19	16	32	10	*	31	588	195			
6/30/76	6-7/8% Note - 6/30/78-N	2,639	692	692	1,415	134	6	12	78	8	1	19	632	334			
7/9/76	7-5/8% Note - 8/15/81-F	2,586	-	-	1,161	94	18	13	101	22	4	7	1,038	128			
7/30/76	6-7/8% Note - 7/31/78-P	2,855	-	-	1,663	59	12	20	24	4	*	24	748	301			
	6-7/8% Note - 8/15/79-J	2,289	700	700	1,187	180	14	17	117	18	*	7	494	255			
8/16/76	8% Note - 8/15/86-B 8% Bond - 8/15/96-01	8,039 983	1,476 592	2,356 346	3,548 29	168 3	126 13	672 22	344 12	39 40	71 5	179 479	536 34				
8/31/76	6-5/8% Note - 8/31/78-Q	2,895	54	54	1,219	85	2	62	116	7	*	35	673	696			
9/14/76	6-7/8% Note - 9/30/80-E	2,141	-	-	909	121	26	12	33	20	3	12	770	235			
9/30/76	6-1/4% Note - 9/30/78-R	2,869	326	326	1,629	65	7	11	70	18	1	5	471	592			
10/12/76	7% Note - 11/15/81-G	2,543	-	-	1,356	88	24	44	44	21	14	7	829	116			

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Part A. - Other than Bills 1/-Continued

(In millions of dollars)

Date of financing	Description of securities	Issues		U.S. Government accounts and Federal Reserve banks 2/	Allotments by investor classes										
		For cash	In exchange for other securities		Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 2/	Private pension and retirement funds	State and local governments 6/		Dealers and brokers	All other 7/	
											Pension and retirement funds	Other funds			
11/1/76	5-7/8% Note - 10/31/78-S 6-1/4% Note - 11/15/79-K	2,823	98	98	1,307	46	5	15	54	5	6	23	775	587	
11/15/76	7/8% Note - 11/15/83-B 7-7/8% Bond - 2/15/95-00 8/	3,306	70	70	1,227	67	11	13	26	7	2	5	1,025	923	
11/30/76	5-3/4% Note - 11/30/78-T	2,805	136	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	-	-	1,404r	23	74	72	20	2	41	668	339r		
2/3/77	5-7/8% Note - 1/31/79-L	2,855	-	-	1,156 5/	40	8	16	29	13	1	6	899	687	
2/15/77	6-1/2% Note - 2/15/80-G 7-1/4% Note - 2/15/84-A 7-5/8% Bond - 2/15/02-07	3,208	1,300	1,300	1,704	100	33	40	116	44	9	44	863	355	
2/28/77	5-7/8% Note - 2/28/79-M	2,695	150	150	1,001	34	8	17	37	8	*	4	804	782	
3/8/77	6-7/8% Note - 3/31/81-H	2,809	-	-	1,276r	70	10	15r	154	46	*	4	617r	614r	
3/31/77	6% Note - 3/31/79-N	2,996	523	523	1,247	72	5	16	71	9	2	2	562	1,010	
4/4/77	7% Note - 5/15/82-E	2,613	-	-	1,376	83	9	28	90	44	3	1	609	370	
5/2/77	5-7/8% Note - 4/30/79-P	1,882	110	110	660	27	2	9	90	1	3	*	484	606	

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

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

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

3/ Includes trust companies and stock savings banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

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

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

8/ Reopening of earlier issue.

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

PUBLIC DEBT OPERATIONS

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

Part B. - Bills Other than Regular Weekly Series

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
7/31/72	4/30/73 7/31/73	4.723 4.918	1,201	500			75 627	107 199	10 12	173 337	135 26
8/31/72	5/31/73 8/28/73	5.040 5.178	1,803	501			73 194	76 953	* 1	165 608	187 47
9/30/72	6/30/73 9/25/73	5.346 5.529	1,801	500			140 654	109 594	*	135 408	116 140
10/31/72	7/31/73 10/23/73	5.223 5.318	1,802	501			125 578	186 504	*	160 2	30 632
11/24/72	4/20/73	4.721			2,012		-	1,932 1,64	- 75	73 499	8 455
11/30/72	11/20/73	5.225	1,802		2,510		609		4	-	1
12/5/72	6/22/73	5.089					-	2,505	2	585	177
12/31/72	12/18/73	5.337	1,800				728	308	2		
1/31/73	1/15/74	5.986	1,804				747	518	4	313	222
2/28/73	2/12/74	6.050	1,801				745	533	3	382	138
3/31/73	3/12/74	6.616	1,790				760	332	17	474	207
4/30/73	4/9/74	6.998	1,802				715	531	1	135	420
5/31/73	5/7/74	6.818	1,800				500	627	6	255	412
6/30/73	6/4/74	7.235	1,801				625	330	5	544	297
7/31/73	7/2/74	8.392	1,802				727	562	2	276	235
8/15/73	9/19/73	9.803			2,017		-	1,944	-	-	73
8/28/73	8/27/74	8.387					1,805 1,802	421 639	5	584	337
9/25/73	9/24/74	8.057					715	338	5	548	272
10/9/73	7/30/74	7.702					1,804 6/	-	40	45	21
10/23/73	10/22/74	7.132			2,007		1,802	615	1	400	371
11/1/73	4/19/74	6.765					-	1,979	-	20	8
11/20/73	11/19/74	7.708					1,801	600	10	179	497
11/30/73	4/19/74 6/21/74	7.830 7.790			1,002 5/		-	703	-	185	114
12/18/73	12/17/74	6.880			2,000		-	1,634	-	170	196
1/15/74	1/14/75	6.948					1,803	808	1	430	372
2/12/74	2/11/75	6.342					1,802	728	*	173	288
3/4/74	4/19/74	7.452			1,516 5/		1,802	613	26	259	223
3/12/74	3/11/75	6.897					-	415			
3/29/74	6/21/74	8.306			2,523 5/		1,801	757	10	10	2
4/9/74	4/8/75	7.887					-	618	11	200	215
5/7/74	5/6/75	8.422					1,801	669	2,500	-	3
6/4/74	6/3/75	8.249					1,802	567	392	11	414
7/2/74	7/1/75	8.256					1,802	539	6	344	315
7/30/74	7/29/75	7.836					1,802	642	400	11	346
8/7/74	9/20/74	9.652			1,502		1,806	759	442	12	444
8/27/74	8/26/75	9.564					-	631	15	381	305
9/24/74	9/23/75	8.341					1,803	435	1,438	63	135
10/22/74	10/21/75	7.629					1,803	861	21	336	150
11/4/74	6/19/75	7.933			1,501 7/		1,803	727	431	7	493
							2,003	706	524	10	652
							-	891	1	495	114
11/19/74	11/18/75	7.362					2,002	653	659	4	381
12/3/74	4/16/75	7.426			2,251		-	803	35	1,373	40
12/5/74	6/17/75	7.520			1,256		-	703	9	331	213
12/17/74	12/16/75	6.625					2,001	837	356	8	361
1/14/75	1/13/76	6.378					2,001	706	506	27	436
2/11/75	2/10/76	5.313					2,103	576	676	28	582
3/11/75	3/9/76	5.637					2,102	717	610	1	495
4/8/75	4/6/76	6.474					2,205	636	388	37	629
5/6/75	5/4/76	6.400					2,435	684	599	54	515
6/3/75	6/1/76	5.803					2,404	600	495	79	389
7/1/75	6/29/76	6.292					2,591	695	555	10	640
7/29/75	7/21/76	6.782					2,293	640	289	10	590
8/26/75	8/24/76	7.331					2,893	385	808	82	522
9/23/75	9/21/76	7.340					2,860	723	1,085	36	429
10/21/75	10/19/76	6.600					3,062	695	1,080	147	591
11/18/75	11/15/76	6.010					3,245	708	1,152	19	515
12/16/75	12/14/76	6.440					3,253	790	979	12	628
1/13/76	1/11/77	5.578					3,069	806	717	47	556
2/10/76	2/8/77	5.572					2,930	587	891	99	567
3/3/76	3/8/77	6.010					3,105	795	1,083	6	250

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

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

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
4/6/76	4/5/77	5.781				3,203	509	1,447	154	395	698
5/4/76	5/3/77	5.645				3,335	718	1,435	70	528	584
6/1/76	5/31/77	6.309				2,921	441	782	60	1,137	501
6/29/76	6/28/77	6.082				2,612	796	332	2	1,095	387
7/27/76	7/26/77	5.887				2,977	748	841	40	1,034	314
8/24/76	8/23/77	5.634				2,953	597	1,042	27	951	336
9/21/76	9/20/77	5.561				2,917	802	455	12	1,356	292
10/19/76	10/18/77	5.126				3,095	859	932	17	802	485
11/15/76	11/15/77	5.201				3,402	777	545	87	1,425	568
12/14/76	12/31/77	4.708				3,505	881	646	54	1,010	914
1/11/77	1/10/78	4.728				3,071	855	956	40	513	707
2/8/77	2/7/78	5.344				3,105	691	899	199	786	530
3/8/77	3/7/78	5.226				3,208	984	1,070	9	739	406
4/5/77	4/4/78	5.158				3,342	760	486	11	1,134	951
5/3/77	5/2/78	5.163				2,968	894	884	27	555	608

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

5/ Reopening of earlier issue.

6/ 42-week issue.

7/ Special issue.

* Less than \$500,000.

PUBLIC DEBT OPERATIONSTable PDO-7. - Disposition of Public Marketable Securities
Other than Regular Weekly Treasury Bills

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retire-ment	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/73	{ 4.918% Bill 5.223% Bill	- 7/31/73 - 7/31/73	7/31/72 7/31/72	1,201 501	1,201 501	-	-	
8/15/73	{ 8-1/8% Note 4% Bond	- 8/15/73-B - 8/15/73	2/15/70 9/15/63	1,839 3,894	1,514 3,166	325 4/ 728 5/	-	
8/28/73	5.178% Bill	- 8/28/73	8/31/72	1,803	1,803	-	-	
9/19/73	9.803% Bill	- 9/19/73	8/15/73	2,017	2,017 2/	-	-	
9/25/73	5.529% Bill	- 9/25/73	9/30/72	1,801	1,801	-	-	
10/1/73	1-1/2% Note	- 10/1/73-E0	10/1/68	30	30	-	-	
10/23/73	5.318% Bill	- 10/23/73	10/31/72	1,802	1,802	-	-	
11/15/73	4-1/8% Bond	- 11/15/73	7/22/64	4,336	3,760	576 6/	-	
11/20/73	5.225% Bill	- 11/20/73	11/30/72	1,802	1,802	-	-	
12/18/73	5.337% Bill	- 12/18/73	12/31/72	1,800	1,800	-	-	
1/15/74	5.986% Bill	- 1/15/74	1/31/73	1,804	1,804	-	-	
2/12/74	6.050% Bill	- 2/12/74	2/28/73	1,801	1,801	-	-	
2/15/74	{ 7-3/4% Note 4-1/8% Bond	- 2/15/74-C - 2/15/74	8/15/70 1/15/65	2,960 2,466	2,621 1,902	342 7/ 542 8/	-	
3/12/74	6.616% Bill	- 3/12/74	3/31/73	1,790	1,790	-	-	
4/1/74	1-1/2% Note	- 4/1/74-EA	4/1/69	34	34	-	-	
4/9/74	6.598% Bill	- 4/9/74	4/30/73	1,802	1,802	-	-	
4/19/74	{ 6.765% Bill 7.830% Bill 7.452% Bill	- 4/19/74 - 4/19/74 - 4/19/74	11/1/73 11/1/73 11/1/73	2,007 1,002 1,516	2,007 1,002 2/ 1,516	-	-	
5/7/74	6.818% Bill	- 5/7/74	5/31/73	1,800	1,800	-	-	
5/15/74	{ 7-1/4% Note 4-1/4% Bond	- 5/15/74-D - 5/15/74	11/15/70 5/15/64	4,334 2,847	3,335 2,328	999 9/ 519 10/	-	
6/4/74	7.235% Bill	- 6/4/74	6/30/73	1,801	1,801	-	-	
6/21/74	{ 7.790% Bill 8.306% Bill	- 6/21/74 - 6/21/74	11/30/73 11/30/73	2,000 2,523	2,000 2,523 2/	-	-	
7/2/74	8.392% Bill	- 7/2/74	7/31/73	1,802	1,802	-	-	
7/30/74	7.702% Bill	- 7/30/74	10/9/73	1,804	1,804	-	-	
8/15/74	5-5/8% Note	- 8/15/74-B	8/15/68	10,284	4,401	5,883 11/	-	
8/27/74	8.387% Bill	- 8/27/74	8/28/73	1,804	1,804	-	-	
9/20/74	9.652% Bill	- 9/20/74	8/7/74	1,526	1,526 2/	-	-	
9/24/74	8.057% Bill	- 9/24/74	9/25/73	1,802	1,802	-	-	
9/30/74	6% Note	- 9/30/74-E	10/19/72	2,060	1,855	205 12/	-	
10/22/74	7.132% Bill	- 10/22/74	10/23/73	1,802	1,802	-	-	
11/15/74	{ 5-3/4% Note 3-7/8% Bond	- 11/15/74-A - 11/15/74	11/15/67 12/2/57	5,442 1,213	3,238 1,071	2,204 13/ 142 14/	-	
11/19/74	7.708% Bill	- 11/19/74	11/20/73	1,801	1,801	-	-	
12/17/74	6.880% Bill	- 12/17/74	12/18/73	1,803	1,803	-	-	
12/31/74	5-7/8% Note	- 12/31/74-F	12/28/72	2,102	2,025	77 15/	-	
1/14/75	6.948% Bill	- 1/14/75	1/15/74	1,802	1,802	-	-	
2/15/75	{ 5-3/4% Note 5-7/8% Note	- 2/15/75-A - 2/15/75-E	2/15/68 10/22/71	4,015 1,222	2,886 1,104	1,129 16/ 118 17/	-	
2/11/75	6.342% Bill	- 2/11/75	2/12/74	1,802	1,802	-	-	
3/11/75	6.897% Bill	- 3/11/75	3/12/74	1,801	1,801	-	-	
3/31/75	8.049% Bill	- 3/31/75-FFB	7/30/74	1,501	1,501	-	-	
4/1/75	1-1/2% Note	- 4/1/75-EA	4/1/70	8	8	-	-	
4/8/75	7.887% Bill	- 4/8/75	4/9/74	1,801	1,801	-	-	
4/16/75	7.426% Bill	- 4/16/75	12/3/74	2,251	2,251	2,251 2/	-	
5/6/75	8.442% Bill	- 5/6/75	5/7/74	1,802	1,802	-	-	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury	Results of exchange offers		Description of new securities offered (See also Table PDO-4)	
	Description	Issue date	Amount outstanding		Cash retirem-	Exchange security offered	Turned in for cash 2/	
5/15/75	{ 6% Note 5/15/75-B 5-7/8% Note - 5/15/75-F	5/15/68 4/3/72	6,760 1,776	2,597 1,576	4,163 18/ 200 19/	-	-	
6/3/75	8.249% Bill - 6/3/75	6/4/74	1,802	1,802	-	-	-	
6/17/75	7.520% Bill - 6/17/75	12/5/74	1,256	1,256 3/	-	-	-	
6/30/75	9.767% Bill - 6/30/75	9/4/74	2,003	2,003	-	-	-	
7/1/75	8.256% Bill - 7/1/75	7/2/74	1,802	1,802	-	-	-	
7/29/75	7.836% Bill - 7/29/75	7/30/74	1,806	1,806	-	-	-	
8/15/75	5-7/8% Note - 8/15/75-C	2/15/71	7,679	5,092	2,587 20/	-	-	
8/26/75	6.280% Bill - 8/26/75	8/8/75	1,000	1,000	-	-	-	
8/26/75	9.564% Bill - 8/26/75	8/27/74	1,803	1,803	-	-	-	
9/18/75	6.175% Bill - 9/18/75	9/5/75	849	849	-	-	-	
9/23/75	8.341% Bill - 9/23/75	9/24/74	1,803	1,803	-	-	-	
9/25/75	6.156% Bill - 9/25/75	9/5/75	700	700	-	-	-	
9/30/75	8-3/8% Note - 9/30/75-E	8/24/73	2,043	2,010	33 21/	-	-	
10/1/75	1-1/2% Note - 10/1/75-E0	10/1/70	30	30	-	-	-	
10/21/75	7.629% Bill - 10/21/75	10/22/74	2,003	2,003	-	-	-	
11/15/75	7% Note - 11/15/75-D	8/15/71	3,115	2,581	534 22/	-	-	
11/18/75	7.362% Bill - 11/18/75	11/19/74	2,002	2,002	-	-	-	
12/16/75	6.625% Bill - 12/16/75	12/17/74	2,001	2,001	-	-	-	
12/18/75	5.220% Bill - 12/18/75	12/8/75	602	602	-	-	-	
12/26/75	5.140% Bill - 12/26/75	12/8/75	601	601	-	-	-	
12/31/75	7% Note - 12/31/75-H	11/15/73	1,731	1,519	212 23/	-	-	
1/13/76	6.378% Bill - 1/13/76	1/14/75	2,001	2,001	-	-	-	
1/31/76	6.560% Bill - 1/31/76	4/14/75	1,586	1,586	-	-	-	
2/10/76	5.313% Bill - 2/10/76	2/11/75	2,103	2,103	-	-	-	
2/15/76	6-1/4% Note - 2/15/76-A	2/15/69	3,739	1,165	2,522 24/	-	-	
2/15/76	5-7/8% Note - 2/15/76-F	8/15/72	4,945	3,713	1,232 25/	-	-	
3/9/76	5.637% Bill - 3/9/76	3/11/75	2,102	2,102	-	-	-	
3/31/76	8% Note - 3/31/76-H	4/9/74	2,288	2,191	97 26/	-	-	
4/1/76	1-1/2% Note - 4/1/76-EA	4/1/71	27	27	-	-	-	
4/6/76	6.474% Bill - 4/6/76	4/8/75	2,205	2,205	-	-	-	
4/22/76	5.823% Bill - 4/22/76	12/5/75	2,002	2,002	-	-	-	
4/22/76	4.834% Bill - 4/22/76	4/8/76	2,503	2,503	-	-	-	
5/4/76	6.400% Bill - 5/4/76	5/6/75	2,435	2,435	-	-	-	
5/15/76	6-1/2% Note - 5/15/76-B	5/15/69	2,697	2,336	361 27/	-	-	
5/15/76	5-3/4% Note - 5/15/76-E	2/15/72	2,802	2,274	528 28/	-	-	
5/31/76	6% Note - 5/31/76-M	3/25/72	1,580	1,498	82 29/	-	-	
6/1/76	5.803% Bill - 6/1/76	6/3/76	2,404	2,404	-	-	-	
6/29/76	6.292% Bill - 6/29/76	7/1/75	2,591	2,591	-	-	-	
6/30/76	8-3/4% Note - 6/30/76-I	5/15/74	2,703	2,011	692 30/	-	-	
7/27/76	6.782% Bill - 7/27/76	7/29/75	2,293	2,293	-	-	-	
8/15/76	7-1/2% Note - 8/15/76-C	10/1/69	4,194	3,434	1,102 31/	-	-	
8/15/76	6-1/2% Note - 8/15/76-G	2/15/73	3,883	2,216	1,667 32/	-	-	
8/24/76	7.331% Bill - 8/24/76	8/26/75	2,893	2,893	-	-	-	
8/31/76	5-7/8% Note - 8/31/76-L	3/3/75	1,662	1,608	54 33/	-	-	
9/21/76	7.340% Bill - 9/21/76	9/23/75	2,860	2,860	-	-	-	
9/30/76	8-1/4% Note - 9/30/76-J	9/30/74	2,023	1,697	326 34/	-	-	
10/1/76	1-1/2% Note - 10/1/76-E0	10/1/71	11	11	-	-	-	
10/19/76	6.600% Bill - 10/19/76	10/21/75	3,062	3,062	-	-	-	
10/31/76	6-1/2% Note - 10/31/76-O	6/6/75	1,579	1,481	98 35/	-	-	
11/15/76	6.010% Bill - 11/15/76	11/18/75	3,245	3,245	-	-	-	
11/15/76	6-1/2% Note - 11/15/76-D	9/8/71	4,325	4,205	120 36/	-	-	
11/30/76	7-1/8% Note - 11/30/76-N	4/8/75	4,507	1,371	136 37/	-	-	
12/14/76	6.440% Bill - 12/14/76	12/16/76	3,253	3,253	-	-	-	
12/31/76	7-1/4% Note - 12/31/76-K	12/31/74	2,282	2,030	252 38/	-	-	
1/11/77	5.578% Bill - 1/11/77	1/13/75	3,069	3,069	-	-	-	

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
2/8/77	5.572% Bill - 2/8/77	2/10/76	2,930	2,930	-	-	-	
2/15/77	8% Note - 2/15/77-A	2/15/70	5,163	2,591	2,572 <u>39</u> /	-	-	
2/28/77	6% Note - 2/28/77-F	3/3/75	1,665	1,515	150 <u>40</u> /	-	-	
3/8/77	6.010% Bill - 3/8/77	3/9/76	3,105	3,105	-	-	-	
3/31/77	6-1/2% Note - 3/31/77-G	3/31/75	2,576	2,053	523 <u>41</u> /	-	-	
4/1/77	1-1/2% Note - 4/1/77-EA	4/1/72	5	5	-	-	-	
4/5/77	5.781% Bill - 4/5/77	4/6/76	3,203	3,203	-	-	-	
4/30/77	7-3/8% Note - 4/30/77-H	4/30/75	1,579	1,469	110 <u>42</u> /	-	-	
5/3/77	5.645% Bill - 5/3/77	5/4/76	3,335	3,335	-	-	-	
5/15/77	6-7/8% Note - 5/15/77-C	2/15/74	2,565	2,038	527 <u>43</u> /	-	-	
5/15/77	9% Note - 5/15/77-D	8/15/74	5,329	2,333	2,996 <u>44</u> /	-	-	
5/31/77	6.209% Bill - 5/31/77	6/1/76	2,921	2,921	-	-	-	
5/31/77	6-3/4% Note - 5/31/77-I	5/27/75	2,137	1,947	190 <u>45</u> /	-	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONS**Footnotes to Table PDO-7**

- Source: Bureau of the Public Debt.
- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve banks.
- 3/ Tax anticipation issue; for detail of offerings beginning August 1974, see Table PDO-4; for amounts redeemed for taxes and for cash see "Note" below.
- 4/ Exchanged by Federal Reserve banks and Government accounts for \$233 million of 7-3/4% notes of Series B-1977 and \$92 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 5/ Exchanged by Federal Reserve banks and Government accounts for \$495 million of 7-3/4% notes of Series B-1977 and \$233 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 6/ Exchanged by Federal Reserve banks and Government accounts for \$220 million of 7% notes of Series C-1979, \$220 million of 7% notes of Series H-1975 and \$136 million of 7-1/2% bonds of 1988-93 issued November 15, 1973.
- 7/ Exchanged by Federal Reserve banks and Government accounts for \$307 million of 6-7/8% notes of Series C-1977, \$25 million of 7% notes of Series A-1981 issued February 15, 1974, and \$10 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
- 8/ Exchanged by Federal Reserve banks and Government accounts for \$302 million of 7% notes of Series A-1981 issued February 15, 1974, and \$240 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
- 9/ Exchanged by Federal Reserve banks and Government accounts for \$656 million of 8-3/4% notes of Series I-1976 and \$343 million of 8-3/4% notes of Series C-1978 issued May 15, 1974.
- 10/ Exchanged by Federal Reserve banks and Government accounts for \$240 million of 8-3/4% notes of Series C-1978 and \$279 million of 8-1/2% bonds of 1994-99 issued May 15, 1974.
- 11/ Exchanged by Federal Reserve banks and Government accounts for \$2,936 million of 9% notes of Series D-1977, \$2,461 million of 9% notes of Series B-1980 and \$486 million of 8-1/2% bonds of 1994-99 issued August 15, 1974.
- 12/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series J-1976 issued September 30, 1974.
- 13/ Exchanged by Federal Reserve banks and Government accounts for \$1,059 million of 7-3/4% notes of Series E-1977, \$949 million of 7-3/4% notes of Series B-1981 and \$196 million of 8-1/2% bonds of 1994-99 issued November 15, 1974.
- 14/ Exchanged by Federal Reserve banks and Government accounts for 8-1/2% bonds of 1994-99 issued November 15, 1974.
- 15/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series K-1976 issued December 31, 1974.
- 16/ Exchanged by Federal Reserve banks and Government accounts for \$692 million of 7-1/8% notes of Series D-1978, \$400 million of 7-3/8% notes of Series C-1981 and \$36 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
- 17/ Exchanged by Federal Reserve banks and Government accounts for \$4 million of 7-1/8% notes of Series D-1978 and \$114 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
- 18/ Exchanged by Federal Reserve banks and Government accounts for \$2,300 million of 7-5/8% notes of Series E-1978, \$1,233 million of 8% notes of Series A-1982 and \$630 million of 8-1/4% bonds of 2000-05 issued May 15, 1975.
- 19/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% bonds of 2000-05 issued May 15, 1975.
- 20/ Exchanged by Federal Reserve banks and Government accounts for \$1,372 million of 7-7/8% notes of Series F-1978, \$902 million of 8-1/8% notes of Series B-1982 and \$313 million of 8-3/8% bonds of 1995-2000 issued August 15, 1975.
- 21/ Exchanged by Federal Reserve banks and Government accounts for 8-3/8% notes of Series M-1977 issued September 30, 1975.
- 22/ Exchanged by Federal Reserve banks and Government accounts for \$384 million of 7-7/8% notes of Series C-1982 and \$150 million of 8-3/8% bonds of 1995-2000 issued November 17, 1975.
- 23/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series F-1977 issued December 31, 1975.
- 24/ Exchanged by Federal Reserve banks and Government accounts for \$368 million 7% notes of Series H-1979, \$1,939 million 8% notes of Series A-1983 and \$215 million of 8-1/4% bonds of 2000-05 issued February 17, 1976.
- 25/ Exchanged by Federal Reserve banks and Government accounts for 7% notes of Series H-1979 issued February 17, 1976.
- 26/ Exchanged by Federal Reserve banks and Government accounts for 6-3/4% notes of Series K-1978 issued March 31, 1976.
- 27/ Exchanged by Federal Reserve banks and Government accounts for \$276 million of 7-7/8% notes of Series A-1986 issued 5/17/76 and \$85 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.
- 28/ Exchanged by Federal Reserve banks and Government accounts for \$300 million of 6-1/2% notes of Series L-1978 and \$196 million of 7-7/8% notes of Series A-1986, and \$32 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.
- 29/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series M-1978 issued June 1, 1976.
- 30/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series N-1978 issued June 30, 1976.
- 31/ Exchanged by Federal Reserve banks and Government accounts for \$700 million of 6-7/8% notes of Series J-1979, \$60 million of 8% notes of Series B-1986, and \$342 million of 8% bonds of 1996-2001.
- 32/ Exchanged by Federal Reserve banks and Government accounts for \$1,417 million of 8% notes of Series B-1986 and \$250 million of 8% bonds of 1996-2001 issued August 16, 1976.
- 33/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series Q-1978 issued August 31, 1976.
- 34/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series R-1978 issued September 30, 1976.
- 35/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series S-1978 issued November 1, 1976.
- 36/ Exchanged by Federal Reserve banks and Government accounts for \$70 million of 6-1/4% notes of Series K-1979 and \$50 million of 7% notes of Series B-1983 issued November 15, 1976.
- 37/ Exchanged by Federal Reserve banks and Government accounts for 5-3/4% notes of Series T-1978 issued November 30, 1976.
- 38/ Exchanged by Federal Reserve banks and Government accounts for 5-1/4% notes of Series U-1978 issued December 31, 1976.
- 39/ Exchanged by Federal Reserve banks and Government accounts for \$1,300 million of 6-1/2% notes of Series G-1980, \$881 million of 7-1/4% notes of Series A-1984 and \$391 million of 7-5/8% bonds of 2002-2007 issued February 15, 1977.
- 40/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series M-1979 issued February 28, 1977.
- 41/ Exchanged by Federal Reserve banks and Government accounts for 6% notes of Series N-1979 issued March 31, 1977.
- 42/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series P-1979 issued May 2, 1977.
- 43/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% bonds of 2002-2007 issued May 16, 1977.
- 44/ Exchanged by Federal Reserve banks and Government accounts for \$2,623 million of 7-1/4% notes of Series A-1984 and \$373 million of 7-5/8% bonds of 2002-2007 issued May 16, 1977.
- 45/ Exchanged by Federal Reserve Banks and Government accounts for 6-1/8% notes of Series Q-1979 issued May 31, 1977.

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

Date of retirement	Securities	Total amount retired	Redeemed for taxes	Redeemed for cash
9/20/74	Bills	1,226	402	1,124
4/16/75	Bills	2,251	184	2,067
6/17/75	Bills	1,256	426	830

PUBLIC DEBT OPERATIONS.

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

PUBLIC DEBT OPERATIONS

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

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

PUBLIC DEBT OPERATIONS

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

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

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-Feb.....	Certificates of indebtedness	12/02/75	2/05/76	5.60	-	42	
		12/02/75	2/06/76	5.60	-	48	
		12/02/75	2/13/76	5.30	-	163	
		12/30/75	2/13/76	5.30	-	15	
		12/30/75	2/13/76	5.18	-	196	
		2/05/76	5/05/76	4.85	42	-	
		2/05/76	5/05/76	4.85	-	15	
		2/06/76	5/05/76	4.85	48	-	
		2/13/76	5/13/76	4.90	54	-	
		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	-	
Mar.....	Bills	9/04/75	3/04/76	-	-	80	
		2/26/76	3/25/76	-	-	40	
		3/04/76	8/05/76	40	-	-	
		3/04/76	9/02/76	40	-	-	
		3/25/76	12/14/76	40	-	-	
		2/05/76	5/05/76	4.85	-	27	
		2/13/76	5/13/76	4.90	-	26	
		2/13/76	5/13/76	4.90	-	6	
		2/13/76	5/13/76	4.90	-	9	
		2/13/76	5/13/76	4.90	-	5	
Apr.....	Certificates of indebtedness	3/09/76	6/09/76	5.10	11	-	
		3/16/76	6/16/76	5.00	13	-	
		3/18/76	6/18/76	5.00	4	-	
		3/19/76	6/18/76	5.00	26	-	
		7/19/72	3/22/76	5.75	-	500	
		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	-	
		4/15/76	7/15/76	-	165	-	
		2/06/76	5/06/76	4.85	-	20	
		2/06/76	5/06/76	4.85	-	19	
May.....	Certificates of indebtedness	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	
		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	-	147	
		2-13-76	5-13-76	4.90	-	15	
		2-13-76	5-13-76	4.90	-	196	
		3-19-76	6-18-76	5.00	-	26	
June.....	Certificates of indebtedness	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	
		1/08/76	7/08/76	-	-	35	
		2/26/76	6/24/76	-	-	60	
		6/03/76	12/02/76	-	47	-	
July.....	Certificates of indebtedness	5/13/76	8/13/76	5.10	-	20	
		6/25/71	6/25/76	6.65	-	600	
		6/25/76	11/15/82	7.60	600	-	
		6/28/76	3/31/78	6.75	100	-	
		2/26/76	7/29/76	-	-	60	
		4/15/76	7/15/76	-	-	165	
		7/15/76	10/14/76	-	167	-	
		7/29/76	8/26/76	-	60	-	
		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	7.55	200	-	
		7/14/76	8/15/76	7.55	200	-	

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Aug.....	Bills	{ 3/4/76 7/29/76 8/5/76 8/26/76	8/5/76 8/26/76 9/2/76 9/30/76		-	40	
					20	-	
					60	-	
	Certificates of indebtedness	{ 5/13/76 5/13/76 5/13/76 8/13/76 8/13/76	8/13/76 8/13/76 8/13/76 11/12/76 11/12/76	5.10 5.10 5.10 5.20 5.20	-	82	
					-	15	
					-	196	
					211	-	19,368
Sept.....	Notes	{ 8/28/75 8/28/75 10/2/75 10/2/75	8/6/76 8/9/76 8/9/76 8/10/76	8.25 6.50 7.125 7.25	-	75	
					-	75	
					-	100	
					-	100	
	Bills	{ 3/04/76 8/05/76 9/02/76	9/02/76 9/02/76 9/30/76		-	40	
					60	-	
	Certificates of indebtedness	{ 8/13/76 8/13/76	9/21/76 9/24/76		-	10	
					-	25	
							19,215
Oct.....	Notes	{ 3/15/72 9/15/76	9/15/76 2/15/81	2.50 7,375	160	158	
	Bills	{ 4/08/76 4/15/76 7/15/76 10/07/76	10/07/76 10/14/76 10/14/76 1/06/77	-	-	43	
					-	192	
					-	167	
					-	-	
	Certificates of indebtedness	{ 10/14/76 10/14/76 10/14/76 10/29/76 10/29/76 10/29/76	1/06/77 4/14/77 1/13/77 1/13/77 11/12/76 11/12/76	43 197 169 169	-		
					-		
					-		
					-		
Nov.....	Notes	{ 10/01/76 10/28/76 10/29/76 10/29/76	9/30/78 8/15/81 1/30/78 4/28/78	6.25 7,625 5.70 5.80	400	-	
					100	-	
					96	-	
					96	-	
	Bills	{ 10/29/76 10/29/76 11/04/76 11/04/76	9/28/78 10/30/78 1/29/79 4/30/79	5.95 6.00 6.05 6.15	96	-	
					48	-	
					48	-	
					48	-	
	Certificates of indebtedness	{ 8/13/76 10/01/76 10/29/76 10/29/76	11/12/76 12/09/76 1/28/77 4/29/77	5.20 5.20 4.95 5.25	-	15	
					-	196	
					200	-	
					143	-	
Dec.....	Notes	{ 10/29/76 11/04/76 11/12/76 12/28/76	10/29/76 11/15/81 11/15/81 3/25/77	6.05 6.15 6.20 6.25	48	-	
					48	-	
					48	-	
					48	-	
	Bills	{ 5/06/76 5/13/76 11/04/76 11/12/76	11/04/76 11/12/76 2/03/77 5/12/77	-	-	40	
					-	243	
					40	-	
					250	-	
1977-Jan.....	Certificates of indebtedness	{ 8/13/76 10/29/76	11/12/76 1/28/77	5.20 4.95	-	27	
					-	36	
							20,908
	Notes	{ 10/30/75 11/04/76 11/12/76 12/02/76	3/31/77 11/15/81 11/15/81 6/03/76	6.50 7.75 7.75 -	125	-	
					200	-	
					200	-	
					144	-	
	Bills	{ 12/02/76 12/09/76 12/14/76 12/28/76	12/14/76 6/02/77 3/10/77 4/14/77	-	-	40	
					-	47	
					47	-	
					240	-	
	Certificates of indebtedness	{ 10/29/76 12/31/76	12/14/76 3/31/77	4/14/77 3/31/77	-	40	
					-	300	
					300	-	
							20,753
	Notes	{ 10/01/76 10/29/76 12/01/76 5/29/75	12/09/76 1/28/77 3/31/77	5.10 4.95 4.30	-	200	
					-	60	
					15	-	
					-	300	
	Bills	{ 10/07/76 1/06/77	1/06/77 6/09/77	-	-	43	
					-	-	
	Certificates of indebtedness	{ 10/29/76 12/31/76	1/28/77 3/31/77	4.95 4.30	-	47	
					-	15	
	Notes	{ 5/29/75 1/28/77	1/28/77 5/15/82	6.65 8.00	300	-	
					-	300	
							20,689

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1977-Feb.....	Bills	{ 11/04/76 2/03/77 2/23/77	2/03/77 5/05/77 5/26/77	- - -	- 40 30	40 - -	20,575
	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	45	
	Notes	{ 5/29/75 10/02/75 2/28/77	2/28/77 2/28/77 8/15/80	6.90 6.00 9.00	- - 300	300 100 -	
		2/28/77	8/15/80	9.00	300	-	
	Bills	{ 12/09/76 12/28/76 2/23/77	3/10/77 3/31/77 5/26/77	- - -	- - -	240 300 5	
		2/23/77	5/26/77	-	-	-	
		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	
Mar.....	Notes	{ 3/10/77 3/15/77 3/22/77 3/25/77 3/31/77	3/31/80 3/31/80 3/15/84 11/15/79 12/31/80	7.50 7.50 7.10 7.00 5.875	200 100 500 260 500	- - - - -	20,617
		3/10/77	3/31/80	7.50	200	-	
		3/15/77	3/31/80	7.50	100	-	
		3/22/77	3/15/84	7.10	500	-	
		3/25/77	11/15/79	7.00	260	-	
	Bills	{ 10/14/76 12/14/76 2/23/77 4/14/77 4/14/77	4/14/77 4/14/77 5/26/77 10/13/77 10/13/77	- - - - -	- - - 202 40	197 40 7 - -	
		2/23/77	5/26/77	-	-	-	
		4/14/77	10/13/77	-	202	-	
		4/14/77	10/13/77	-	40	-	
		10/29/76	4/29/77	5.25	-	42	
Apr.....	Certificates of indebtedness	{ 5/27/75 6/19/75 4/27/77	4/27/77 4/19/77 8/15/81	6.90 6.79 7.625	- - 300	300	20,469
		6/19/75	4/19/77	6.79	-	303	
		4/27/77	8/15/81	7.625	300	-	
	Bonds	{ 4/19/77 11/12/76 2/03/77 2/23/77 5/05/77 5/12/77 5/26/77	2/15/82 5/12/77 5/05/77 5/26/77 8/04/77 11/10/77 8/25/77	6.375 - - - - 40 256 10	200 - - - - - -	- 250 40 18 - - -	
		11/12/76	5/12/77	-	-	250	
		2/03/77	5/05/77	-	-	40	
		2/23/77	5/26/77	-	-	18	
		5/05/77	8/04/77	-	40	-	
		5/12/77	11/10/77	-	256	-	
		5/26/77	8/25/77	-	10	-	
May.....	Certificates of indebtedness	10/29/76	7/29/77	5.35	-	45	20,423
		1/09/75 5/27/75	5/15/77 5/27/77	6.875 7.00	- -	100 300	
		6/19/75	5/19/77	6.79	-	300	
	Notes	{ 5/16/77 5/19/77 5/27/77	1/31/79 2/15/82 2/15/83	5.875 6.375 8.00	100 300 300	- - -	
		5/16/77	1/31/79	5.875	100	-	
		5/19/77	2/15/82	6.375	300	-	
		5/27/77	2/15/83	8.00	300	-	

Source: Bureau of the Public Debt.

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Footnotes at end of table

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1974-Feb.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	11/06/72 11/20/72 2/06/74 2/20/74	2/06/74 2/20/74 5/06/75 5/20/75	5.40 5.25 6.60 6.60	- - 33 36	32 35 - -	{ 1,589
Mar.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	12-11-72 3-13-72 3-11-74 3-13-74	3-11-74 3-13-74 6-11-75 6-13-75	5.50 5.47 7.15 7.25	- - 31.8 30	311 29 - -	{ 1,597
Apr.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	1-08-73 1-08-73 1-29-73 4-08-74 4-08-74	4-08-74 4-08-74 4-29-74 7-08-75 7-08-75	5.70 5.70 6.00 8.40 8.40	- - - 24 15	23 14 49 - -	{ 1,599
June.....	Notes	{ Swiss francs Swiss francs	3-03-73 6-07-74	6-07-74 9-08-75	6.625 8.35	- 129	129 -	{ 1,599
July.....	Certificates of indebtedness Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	1-18-74 7-18-74	7-18-74 1-20-75	8.05 7.90	- 127	127 -	{ 1,599
Nov.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	8-02-73 8-20-73 8-27-73 8-30-73 11-01-74 11-20-74 11-27-74	11-01-74 11-20-74 11-27-74 11-29-74 2-02-76 2-20-76 11-26-75	8.70 8.25 8.125 8.20 7.94 7.30 7.35	- - - - 64 38 400	64 38 - 38	{ 1,599
1975-Jan.....	Certificates of indebtedness Notes	{ Swiss francs Swiss francs	7/18/74 1/20/75	1/20/75 4/20/76	7.90 6.97	- 127	127 -	{ 1,599
Feb.....	Notes	{ Swiss francs Swiss francs	11/30/73 2/28/75	2/28/75 5/28/76	6.98 6.10	- 33	33 -	{ 1,599
Apr.....	Notes	{ Swiss francs Swiss francs	1/7/74 4/7/75	4/7/75 7/7/76	7.07 6.88	- 67	67 -	{ 1,599
May.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	2/06/74 2/20/74 5/06/75 8/20/75	5/06/75 5/20/75 8/06/76 8/20/76	6.60 6.60 6.80 6.40	- - 33 36	33 36 - -	{ 1,599
June.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	3/11/74 3/13/74 6/11/75 6/11/75 6/13/75	6/11/75 6/13/75 9/10/76 12/10/76 6/14/76	7.15 7.25 6.21 6.39 5.79	- - 148 170 30	318 30 - - -	{ 1,599
July.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	4/08/74 4/29/74 7/08/75 7/29/75	7/08/75 7/29/75 10/08/76 10/29/76	8.40 8.60 7.15 7.35	- - 38 50	38 50 - -	{ 1,599
Sept.....	Notes	{ Swiss francs Swiss francs	6/7/74 9/8/75	9/8/75 3/8/77	8.35 7.75	- 129	129 -	{ 1,599
Oct.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	7/05/74 7/17/74 10/06/75 10/17/75	10/06/75 10/17/75 4/06/77 4/18/77	8.55 8.40 7.70 7.25	- - 29 170	29 170 - -	{ 1,599
Nov.....	Notes	{ Swiss francs Swiss francs	11/27/74 11/26/75	11/26/75 5/26/77	7.35 6.95	- 400	400 -	{ 1,599
1976-Feb.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	11/01/74 11/20/74 2/02/76 2/20/76	2/02/76 2/20/76 8/02/77 8/19/77	7.94 7.30 6.08 6.35	- - 64 38	64 38 - -	{ 1,599
Mar.....	Notes	Swiss francs	11/29/74 3/01/76	3/01/76 9/01/77	7.30 6.40	- 38	38 -	{ 1,599

June 1977

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1976-Apr.....	Notes	{ Swiss francs Swiss francs	1/20/75 4/20/76	4/20/76 10/20/77	6.97 6.10	- 127	127	{ 1,599
May.....	Notes	{ Swiss francs Swiss francs	2/28/75 5/28/76	5/28/76 11/28/77	6.10 7.05	- 33	33	{ 1,599
June.....	Notes	{ Swiss francs Swiss francs	6/13/75 6/14/76	6/14/76 12/14/77	5.79 6.75	- 30	30	{ 1,599
July.....	Notes	{ Swiss francs Swiss francs	4/07/75 7/07/76	7/07/76 1/06/78	6.88 6.70	- 67	67	{ 1,599
Aug.....	Notes	{ Swiss francs Swiss francs Swiss francs	5/6/75 5/20/75 8/6/76 8/20/76	8/6/76 8/20/76 2/6/78 2/20/78	6.80 6.40 6.50 6.35	- - 33 36	33 36	{ 1,599
Sept.....	Notes	{ Swiss francs Swiss francs	6/11/75 9/10/76	9/10/76 3/10/78	- -	148	148	{ 1,599
Oct.....	Notes	{ Swiss francs Swiss francs	7/08/75 10/8/76	10/8/76 4/07/78	7.15 5.95	- 38	38	{ 1,599
Nov.....	Notes	Swiss francs	7/29/75	10/29/76	7.35	- 50	50	{ 1,599
Dec.....	Notes	{ Swiss francs Swiss francs Swiss francs	10/29/76 6/09/78	4/28/78 9/08/78	5.80 5.25	50 137	-	{ 1,546
1977-Jan.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	- -	26	{ 1,520
Feb.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	- -	26	{ 1,494
Mar.....	Notes	{ Swiss francs Swiss francs Swiss francs	9/08/75 10/06/75 3/08/77	3/08/77 4/06/77 9/08/78	7.75 7.70 5.90	- - 50	56 26 -	{ 1,461
Apr.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	10/06/75 10/17/75 11/26/75 4/18/77	4/06/77 4/18/77 5/26/77 10/18/78	7.70 7.25 6.95 5.60	- - - 160	3 170 14 -	{ 1,434
May.....	Notes	{ Swiss francs Swiss francs	11/26/75 5/26/77	5/26/77 11/27/78	6.95 6.10	360	386	{ 1,408

Source: Bureau of the Public Debt.

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

revalued in 1970.

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

UNITED STATES SAVINGS BONDS

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

April 30, 1957. Details of the principal changes in issues, interest yields, maturities, and other terms appear in the Treasury Bulletins of April 1951, May 1952, May 1957, October and December 1959, May and October 1961, June 1968, and September 1970; and the Annual Report of the Secretary of the Treasury for fiscal years 1966 through 1974.

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

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	5,000	-	3
Series E and H.....	193,700	50,249	243,949	170,041	73,908	-
Series F and G.....	28,396	1,125	29,521	29,205	-	16
Series J and K.....	3,556	198	3,754	3,751	-	3
Total A-K.....	229,600	52,627	282,227	208,296	73,908	22

Footnotes at end of Table SB-4.

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
<u>Fiscal years:</u>								
1935-67.....	170,678	27,424	198,102	146,800	132,033	14,766	51,213	86
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975.....	6,826	3,252	10,078	6,519	5,173	1,346	65,482	27
1976.....	7,293	3,496	10,790	6,543	5,133	1,409	69,733	23
T.Q.....	1,833	902	2,735	1,717	1,346	371	70,752	22
<u>Calendar years:</u>								
1935-66.....	168,061	26,599	194,660	143,745	129,471	14,274	50,752	164
1967.....	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974.....	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
1975.....	7,038	3,368	10,406	6,292	4,959	1,332	67,464	25
1976.....	7,555	3,597	11,152	6,771	5,288	1,483	71,853	17
<u>Months:</u>								
1976-May.....	648	281	929	504	391	112	69,394	24
June.....	603	301	904	566	441	124	69,733	23
July.....	632	326	959	569	445	124	70,428	22
Aug.....	642	284	926	594	466	127	71,079	23
Sept.....	558	292	850	554	435	120	70,752	22
Oct.....	586	306	893	532	420	112	71,113	21
Nov.....	600	296	896	505	393	111	71,506	21
Dec.....	633	315	948	605	475	130	71,853	17
1977-Jan.....	677	345	1,022	641	504	137	72,234	17
Feb.....	668	306	973	568	447	121	72,640	17
Mar.....	711	307	1,018	615 ^r	477 ^r	138 ^r	73,037	22
Apr.....	683	328	1,011	591	455	136	73,457	22
May.....	709	305	1,014	563	434	129	73,908	22

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 2/	Interest-bearing debt	Matured non-interest-bearing debt
Series E and H Combined								
Fiscal years:								
1941-67.....	134,778	25,051	159,829	109,012	96,457	12,555	50,817	-
1968.....	4,739	1,731	6,470	5,715	4,739	976	51,572	-
1969.....	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970.....	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973.....	6,514	2,564	9,078	5,581	4,490	1,091	59,418	-
1974.....	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
1975.....	6,826	3,252	10,078	6,517	5,172	1,345	65,482	-
1976.....	7,293	3,496	10,790	6,539	5,130	1,409	69,733	-
T.Q.....	1,833	902	2,735	1,715	1,345	371	70,752	-
Calendar years:								
1941-66.....	132,161	24,230	156,391	106,179	94,120	12,059	50,212	-
1967.....	4,898	1,680	6,578	5,439	4,519	919	51,352	-
1968.....	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969.....	4,393	1,832	6,224	6,565	5,391	1,173	51,549	-
1970.....	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971.....	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972.....	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-
1973.....	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
1974.....	6,862	2,994	9,836	6,824	5,471	1,353	63,349	-
1975.....	7,038	3,368	10,406	6,290	4,959	1,331	67,464	-
1976.....	7,555	3,597	11,152	6,762	5,281	1,481	71,853	-
Months:								
1976-May.....	648	281	929	503	391	112	69,394	-
June.....	603	301	904	565	441	124	69,733	-
July.....	632	326	959	568	444	123	70,428	-
Aug.....	642	284	926	595	467	128	71,079	-
Sept.....	558	292	850	553	433	119	70,752	-
Oct.....	586	306	893	531	419	112	71,113	-
Nov.....	600	296	896	504	393	111	71,506	-
Dec.....	633	315	948	601	472	129	71,853	-
1977-Jan.....	677	345	1,022	641	504	137	72,234	-
Feb.....	668	306	973	568	446	121	72,640	-
Mar.....	711	307	1,018	621	481	140	73,037	-
Apr.....	683	328	1,011	591	455	136	73,457	-
May.....	709	305	1,014	563	434	129	73,908	-
Series F, G, J, and K combined 4/								
Fiscal years:								
1941-67.....	31,951	1,318	33,269	32,793	31,524	1,269	397	80
1968.....	-	4	4	266	239	27	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
1975.....	-	-	-	1	1	*	-	24
1976.....	-	-	-	4	3	*	-	20
T.Q.....	-	-	-	1	1	*	-	19
Calendar years:								
1941-66.....	31,951	1,315	33,266	32,572	31,322	1,250	540	155
1967.....	-	6	6	353	321	32	229	118
1968.....	-	2	2	218	194	23	27	105
1969.....	-	*	*	74	65	9	-	58
1970.....	-	-	-	13	11	2	-	44
1971.....	-	-	-	7	6	1	-	37
1972.....	-	-	-	5	5	1	-	32
1973.....	-	-	-	5	4	1	-	27
1974.....	-	-	-	5	4	1	-	22
1975.....	-	-	-	1	*	*	-	21
1976.....	-	-	-	8	6	2	-	13
Months:								
1976-May.....	-	-	-	1	1	*	-	21
June.....	-	-	-	1	1	*	-	20
July.....	-	-	-	1	1	*	-	19
Aug.....	-	-	-	-1	-1	*	-	20
Sept.....	-	-	-	1	1	*	-	19
Oct.....	-	-	-	1	1	*	-	18
Nov.....	-	-	-	*	*	*	-	18
Dec.....	-	-	-	4	3	1	-	13
1977-Jan.....	-	-	-	*	*	*	-	13
Feb.....	-	-	-	*	*	*	-	13
Mar.....	-	-	-	-6r	-4r	-lr	-	18
Apr.....	-	-	-	-	-	-	-	18
May.....	-	-	-	-	-	-	-	18

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 3/	Accrued discount 2/		
Series E								
<u>Fiscal years:</u>								
1941-67.....	124,707	25,051	149,758	105,177	92,622	12,555	1,622	42,959
1968.....	4,466	1,731	6,196	5,154	4,178	976	196	43,805
1969.....	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205
1970.....	4,289	1,841	6,130	5,959	4,722	1,237	210	44,167
1971.....	4,870	2,056	6,925	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
<u>Calendar years:</u>								
1941-66.....	122,276	24,230	146,506	102,599	90,540	12,059	1,510	42,398
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,907	1,234	319	52,723
1974.....	6,524	2,994	9,518	6,318	4,965	1,353	310	55,613
1975.....	6,729	3,368	10,097	5,886	4,555	1,331	326	59,498
1976.....	7,245	3,597	10,841	6,336	4,855	1,481	327	63,676
<u>Months:</u>								
1976-May.....	620	281	901	468	356	112	25	61,316
June.....	584	301	884	523	399	124	29	61,648
July.....	608	326	934 ^r	536	413	123	26	62,325
Aug.....	615	284	899 ^r	556	428	128	26	62,964
Sept.....	537	292	829 ^r	519	400	119	28	62,621
Oct.....	566	306	872	499	387	112	26	62,968
Nov.....	576	296	872	471	360	111	26	63,343
Dec.....	611	315	926	566	437	129	27	63,676
1977-Jan.....	641	345	986	604	466	137	31	64,027
Feb.....	642	306	948	534	412	121	26	64,414
Mar.....	679	307	986	582	442	140	28	64,790
Apr.....	656	328	984	556	419	136	24	65,194
May.....	678	305	984	529	399	129	24	65,624
Series H								
<u>Fiscal years:</u>								
1952-67.....	10,071	-	10,071	3,835	3,835	-	1,622	7,858
1968.....	273	-	273	561	561	-	196	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,686
1975.....	324	-	324	455	455	-	310	7,865
1976.....	318	-	318	425	425	-	326	8,084
T.Q.....	72	-	72	104	104	-	80	8,131
<u>Calendar years:</u>								
1952-66.....	9,885	-	9,885	3,580	3,580	-	1,510	7,815
1967.....	324	-	324	497	497	-	207	7,843
1968.....	244	-	244	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	353	353	-	329	7,458
1973.....	282	-	282	465	465	-	319	7,594
1974.....	338	-	338	506	506	-	310	7,736
1975.....	309	-	309	404	404	-	326	7,966
1976.....	310	-	310	427	427	-	327	8,177
<u>Months:</u>								
1976-May.....	28	-	28	35	35	-	25	8,077
June.....	19	-	19	42	42	-	29	8,084
July.....	24	-	24	31	31	-	26	8,103
Aug.....	27	-	27	39	39	-	26	8,116
Sept.....	21	-	21	34	34	-	28	8,131
Oct.....	21	-	21	32	32	-	26	8,146
Nov.....	24	-	24	33	33	-	26	8,163
Dec.....	22	-	22	34	34	-	27	8,177
1977-Jan.....	36	-	36	38	38	-	31	8,207
Feb.....	26	-	26	34	34	-	26	8,225
Mar.....	32	-	32	39	39	-	28	8,247
Apr.....	27	-	27	35	35	-	24	8,263
May.....	31	-	31	35	35	-	24	8,284

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-61.....	113,654	32,587	17,010	15,577	75,145	44,816	31,922	9,890
1962.....	5,716	2,593	1,668	925 ^{8/}	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 ^{9/}	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
1975.....	6,517	2,544	2,545	-1	3,776	3,776	-	198
1976.....	6,543	2,820	2,816	4	3,772	3,772	-	-
T.Q.....	1,689	797	794	3	891	891	-	-
Calendar years:								
1951-60.....	71,804	31,005	16,139	14,896 ^{6/-7/}	40,799	31,217	9,740	-158
1961.....	5,595	2,555	1,633	922 ^{7/8/}	3,100	2,899	201	-60
1962.....	3,602	2,387	1,656	730 ^{8/9/}	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 ^{9/}	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,686	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
1974.....	6,833	2,627	2,622	5	3,789	3,789	-	417
1975.....	6,291	2,481	2,481	*	3,955	3,955	-	-145
1976.....	6,771	3,275	3,275	8	3,487	3,487	-	-
Months:								
1976-May.....	504	278	277	*	226	226	-	-
June.....	566	242	241	1	324	324	-	-
July.....	568	301	299	1	268	268	-	-
Aug.....	594	207	208	-1	386	386	-	-
Sept.....	554	255	253	1	299	299	-	-
Oct.....	532	134	133	1	398	398	-	-
Nov.....	504	269	269	*	235	235	-	-
Dec.....	605	618	618	4	-17	-17	-	-
1977-Jan.....	641	301	301	*	340	340	-	-
Feb.....	568	353	353	*	215	215	-	-
Mar.....	615r	298r	304	6r	317	317	-	-
Apr.....	591	298	298	*	293	293	-	-
May.....	563	233	233	-	331	331	-	-

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

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

- 1/ Sales and redemption figures include exchanges of minor amounts of (1) matured Series E bonds for Series G and K bonds from May 1951 through April 1957; (2) Series F and J bonds for Series H bonds beginning January 1960; and (3) U.S. savings notes for Series H bonds beginning January 1972; however, they exclude exchanges of Series E bonds for Series H bonds, which are reported in Table SB-3.
- 2/ Details by series on a cumulative basis and by periods of Series A-D combined will be found in the February 1952 and previous issues of the Treasury Bulletin.
- 3/ Because there is a normal lag in classifying redemptions, the distribution of redemption between sales price and accrued discount has been estimated. Beginning with the Treasury Bulletin of March 1961 the

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

- 4/ Series F and G sales were discontinued April 30, 1952, and Series J and K sales were discontinued April 30, 1957. Sales figures after April 30, 1957, represent adjustments.
- 5/ Includes exchanges of Series 1941 F and G savings bonds for 3-1/4% marketable bonds of 1978-83.
- 6/ Includes exchanges of Series 1948 F and G bonds for 4-3/4% marketable notes of 1964.
- 7/ Includes exchanges of Series 1949 F and G bonds for 4% marketable bonds of 1969.
- 8/ Includes exchanges of Series 1960 F and G bonds for 3-7/8% marketable bonds for 1968.
- 9/ Includes exchanges of Series 1951 and 1952 F and G bonds for 3-7/8% marketable bonds of 1971 and 4% marketable bonds of 1980.
- 10/ Represents changes in the amounts of redemptions not yet classified between matured and unmatured issues.

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

UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and re-

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

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
Fiscal years:							
1967.....	1	-	1	*	*	-	-
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	11	519
1974.....	*	35	35	77	62	14	477
1975.....	2	31	33	75	58	17	435
1976.....	-2	24	22	45	32	13	413
T.O.	*	6	6	11	8	3	407
Calendar years:							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	74	60	13	496
1974.....	*	39	39	82	66	16	453
1975.....	*	25	25	53	40	14	424
1976.....	*	24	24	42	29	13	406
Months:							
1976-May.....	-	2	2	5	4	2	414
June.....	-	2	2	3	2	1	413
July.....	*	4	4	4	3	1	413
Aug.....	-	4	4	3	2	1	413
Sept.....	-	-2	-2	4	3	1	407
Oct.....	-	2	2	1	1	*	409
Nov.....	-	2	2	1	1	*	409
Dec.....	-	2	2	5	3	2	406
1977-Jan.....	-	2	2	2	1	1	406
Feb.....	-	2	2	4	3	1	404
Mar.....	-	2	2	3	2	1	402
Apr.....	-	2	2	3	2	1	401
May.....	-	2	2	4	2	1	400

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

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

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities					Public issues held by Federal Reserve banks	
		Total outstanding	Held by U.S. Government accounts			Nonmarketable		
			Total	Marketable	Government account series	Other		
1968.....	371,978	344,401	76,138	14,694	59,374	2,071	52,230	
1969.....	367,969	351,729	84,815	16,007	66,738	2,071	54,095	
1970.....	383,428	369,026	95,170	16,974	76,124	2,071	57,714	
1971.....	410,292	396,289	102,888	18,092	82,740	2,056	65,518	
1972.....	438,154	425,360	111,460	19,868	89,536	2,056	71,356	
1973.....	469,251	456,353	123,385	20,080	101,248	2,056	75,022	
1974.....	487,081	473,238	138,206	21,229	114,921	2,056	80,485	
1975.....	544,131	522,122	145,283	20,471	122,756	2,056	84,749	
1976.....	631,385r	619,254	149,611	18,347	129,209	2,055	94,446	
T.Q.....	646,378r	633,560	146,105	16,633	127,417	2,055	96,427	
1975-Mar.....	520,702	508,581	138,458	20,806	115,596	2,056	81,418	
1975-Dec.....	587,584	575,657	139,343	19,392	117,896	2,055	87,934	
1976-Apr.....	612,897r	600,927	139,122	19,104	117,963	2,055	91,814	
May.....	621,633r	608,077	143,704	18,563	123,086	2,055	90,530	
June.....	631,385r	619,254	149,611	18,347	129,209	2,055	94,446	
July.....	635,833r	623,580	147,626	17,993	127,577	2,056	90,673	
Aug.....	644,971r	632,291	148,028	16,647	129,326	2,055	94,030	
Sept.....	646,378r	633,560	146,105	16,633	127,417	2,055	96,427	
Oct.....	649,276	635,062	144,617	16,636	125,926	2,055	95,741	
Nov.....	656,282	643,643	144,891	16,430	126,406	2,055	91,660	
Dec.....	664,794	652,457	147,098	16,483	128,560	2,056	96,970	
1977-Jan.....	664,853	652,980	144,107	16,363	125,688	2,056	94,134	
Feb.....	674,280	662,320	144,437	15,788	126,593	2,056	95,837	
Mar.....	680,141	668,216	144,949	15,764	127,129	2,056	95,987	
Apr.....	681,905	668,509	145,503	15,506	127,941	2,056	99,837	

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest	Agency securities			
	Held by private investors				Total outstanding 1/	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors	
	Total	Marketable	Nonmarketable					
1968.....	216,032	159,668	56,363	3,178	24,399	3,001	21,398	
1969.....	212,819	156,006	56,814	1,991	14,249	2,846	11,403	
1970.....	216,142	157,911	58,231	1,893	12,510	2,553	9,956	
1971.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911	
1972.....	242,545	165,978	76,566	1,901	10,894	2,170	8,724	
1973.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953	
1974.....	254,528	164,862	89,686	1,822	12,021	2,152	9,869	
1975.....	302,090	210,386	91,704	1,067	10,943	2,186	8,757	
1976.....	375,197	279,788	95,409	1,179	10,953r	2,223	8,730r	
T.Q.....	391,028	294,603	96,425	1,142	11,677r	2,222	9,455r	
1975-Mar.....	288,705	197,765	90,940	1,078	11,042	2,099	8,943	
1975-Dec.....	348,380	255,865	92,515	993	10,935	2,128	8,807	
1976-Apr.....	369,991	275,526	94,465	1,046	10,924r	2,233	8,691r	
May.....	373,843	278,928	94,915	2,595	10,961r	2,224	8,737r	
June.....	375,197	279,788	95,409	1,179	10,953r	2,223	8,730r	
July.....	385,281	289,053	96,228	967	11,287r	2,218	9,069r	
Aug.....	390,233	293,637	96,596	1,037	11,643r	2,222	9,421r	
Sept.....	391,028	294,603	96,425	1,142	11,677r	2,222	9,455r	
Oct.....	394,704	296,213	98,491	2,542	11,673	2,214	9,459	
Nov.....	407,092	307,309	99,783	997	11,643	2,209	9,433	
Dec.....	408,388	307,823	100,565	1,087	11,250	2,184	9,067	
1977-Jan.....	414,739	313,498	101,241	928	10,945	2,048	8,897	
Feb.....	422,046	319,982	102,064	1,028	10,932	2,052	8,880	
Mar.....	427,280r	323,628r	103,652	992	10,934	2,053	8,881	
Apr.....	423,169	318,722	104,447	2,514	10,883	2,054	8,829	

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

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Total	Nonbank investors								
				Individuals 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/
				Total	Savings bonds Series E and H	Other securities 7/						
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2
1946-Feb.....	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4
Dec.....	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	2.1
1950-June.....	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5
Dec.....	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3
1951-June.....	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2
Dec.....	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	4.3
1952-June.....	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7
Dec.....	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3
1953-June.....	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7
Dec.....	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9
1954-June.....	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0
Dec.....	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	6.3
1955-June.....	203.0	63.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	6.8
Dec.....	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	10.5
1956-June.....	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	7.9
Dec.....	200.5	59.5	141.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	7.8
1957-June.....	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	7.6
Dec.....	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	7.6
1958-June.....	197.8	65.2	132.5	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	6.5
Dec.....	204.5	67.5	137.0	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	7.7
1959-June.....	206.4	61.5	144.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	10.1
Dec.....	212.7	60.3	152.5	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	12.0
1960-June.....	206.7	55.3	151.4	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.3
Dec.....	210.0	62.1	148.0	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	13.5
1961-June.....	208.0	62.5	145.5	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	12.7
Dec.....	214.8	67.2	147.7	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	13.4
1962-June.....	214.3	65.1	149.2	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	14.1
Dec.....	219.5	67.1	152.3	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	15.3
1963-June.....	218.2	64.3	153.9	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	15.8
Dec.....	220.5	64.2	156.3	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	15.9
1964-June.....	218.3	60.2	158.2	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	15.6
Dec.....	222.5	63.9	158.6	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	16.7
1965-June.....	217.1	58.2	158.9	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	15.7
Dec.....	220.5	60.7	159.8	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	16.7
1966-June.....	213.4	54.8	158.7	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	15.4
Dec.....	219.2	57.4	161.8	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	14.5
1967-June.....	207.7	55.5	152.2	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	14.7
Dec.....	222.4	63.8	158.7	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	15.8
1968-June.....	219.2	59.7	159.5	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	12.9
Dec.....	228.5	66.0	162.5	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	14.3
1969-June.....	214.8	55.3	159.5	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	11.1
Dec.....	222.0	56.8	165.3	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	11.2
1970-June.....	218.0	52.6	165.5	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.8
Dec.....	229.9	62.7	167.2	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	20.6
1971-June.....	229.7	61.0	168.7	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	32.7
Dec.....	247.9	65.3	182.6	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.9
1972-June.....	244.4	60.9	183.6	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	50.0
Dec.....	262.5	67.7	194.8	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	55.3
1973-June.....	259.7	58.8	200.9	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	60.2
Dec.....	261.7	60.3	201.4	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	55.5
1974-June.....	256.4	53.2	203.2	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	57.7
Dec.....	271.0	55.6	215.4	84.8	62.9	.5	21.5	6.2	2.5	11.0	29.2	58.8
1975-June.....	303.2	69.0	234.1	87.1	65.0	.5	21.6	7.1	3.5	13.2	29.6	66.0
Dec.....	349.4	85.1	264.2	91.4	66.9	.4	24.0	9.3	4.5	20.2	33.8	66.5
1976-Jan.....	355.3	86.0	269.3	91.7	67.3	.4	24.0	10.0	4.7	21.2	34.6	68.3
Feb.....	365.0	87.2	277.9	93.9	67.6	.4	25.8	10.1	4.9	23.2	36.4	69.6
Mar.....	371.7	91.9	279.7	94.5	68.0	.4	26.0	10.4	5.1	23.0	37.8	68.1
Apr.....	371.0	91.7	279.3	94.7	68.4	.4	25.8	10.3	5.1	23.8	37.7	70.2
May.....	376.4	91.6	284.9	95.9	68.8	.4	26.6	10.4	5.3	26.0	37.6	71.0
June.....	376.4	91.8	284.5	96.4	69.2	.4	26.8	10.5	5.1	25.0	39.5	69.8
July.....	386.2	94.0	292.2	97.1	69.9	.4	26.8	11.1	5.3	27.0	37.2	72.8
Aug.....	391.3	92.5	298.8	99.7	70.5	.4	28.8	11.6	5.4	27.8	38.7	74.6
Sept.....	392.2	93.3	298.9	99.7	70.5	.4	28.8	11.6	5.3	25.7	39.1	74.6
Oct.....	397.3	94.8	302.5	100.0	70.9	.4	28.8	12.1	5.3	24.7	41.5	75.2
Nov.....	408.1	99.8	308.3	100.7	71.2	.4	29.0	12.2	5.3	24.2	42.1	76.0
Dec.....	409.5	102.5	307.0	100.8	71.6	.4	28.8	12.3	5.5	25.5	41.6	78.1
1977-Jan.....	415.7	101.0	314.7	101.0	72.0	.4	28.6	12.2	5.6	27.8	44.4	80.3
Feb.....	423.1	104.5	318.6	101.5	72.4	.4	28.7	12.2	5.7	27.9	42.3	82.3
Mar.....	428.3	106.0	322.3	101.9	72.8	.4	28.7	12.2	5.2	26.0	43.4	84.7
Apr.p.....	425.7	103.5	322.2	102.2	73.2	.4	28.6	12.1	5.2	26.3	46.9	85.9

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

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

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

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investments of foreign balances and international

accounts in the United States. Beginning with July 1974, the figures exclude noninterest-bearing notes issued to the International Monetary Fund.

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

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

p Preliminary.

TREASURY SURVEY OF OWNERSHIP

APRIL 30, 1977

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

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

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

Table TSO-1.-Summary of Federal Securities

Classification	Total amount outstanding ^{1/}	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors ^{3/}
				5,498 commercial banks ^{2/}	467 mutual savings banks ^{2/}	Insurance companies		486 savings and loan associations	447 corporations	State and local governments		
				289 life	435 fire, casualty, and marine			313 general funds	186 pension and retirement funds			
<u>Public debt issues:</u>												
Interest-bearing public debt securities:												
Marketable.....	434,065	115,366	318,699	78,234	4,510	3,864	6,095	5,288	14,448	12,724	3,378	190,159
Nonmarketable ^{4/}	234,444	129,975	104,469	-	-	-	-	-	-	-	-	104,469
Total interest-bearing public debt securities...	668,509	245,341	423,168	78,234	4,510	3,864	6,095	5,288	14,448	12,724	3,378	294,628
Matured debt and debt bearing no interest.....	2,514	-	2,514	-	-	-	-	-	-	-	-	2,514
Total public debt securities.....	671,023	245,341	425,682	78,234	4,510	3,864	6,095	5,288	14,448	12,724	3,378	297,142
<u>Government agency issues:</u>												
Regular issues.....	4,716	250	4,466	830	198	96	43	114	184	292	323	2,388
Participation certificates ^{5/}	4,053	1,675	2,378	655	275	57	209	194	81	119	674	112
Total Government agency securities covered in Treasury Survey.....	8,769	1,925	6,844	1,485	473	153	252	308	265	411	997	2,500
Nonsurveyed Government agency securities.....	2,114	129	1,985									
Total Government agency securities ^{6/}	10,883	2,054	8,829									
Total Federal securities....	681,906	247,394	434,512									

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1977

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 2/
		U.S. Government accounts and Federal Reserve banks	5,498 commercial banks 2/	467 mutual savings banks 2/	Insurance companies		486 savings and loan associations	447 corporations	State and local governments			
					289 life	435 fire, casualty, and marine			313 general funds	186 pension and retirement funds		
By type security:												
Issued by U.S. Government:												
Treasury bills.....	161,977	41,975	11,218	476	368	448	1,515	8,771	5,996	1,259	89,951	
Treasury notes.....	230,655	56,192	65,298	3,638	1,449	4,786	3,526	5,271	5,498	904	84,093	
Treasury bonds.....	41,433	17,199	1,718	396	2,047	861	247	405	1,230	1,215	16,115	
Total.....	434,065	115,366	78,234	4,510	3,864	6,095	5,288	14,448	12,724	3,378	190,159	
By maturity distribution:												
Call classes (due or first becoming callable):												
Within 1 year.....	217,848	54,767	27,331	1,365	864	969	2,518	10,255	7,433	1,401	110,944	
1 to 5 years.....	145,828	37,828	43,148	2,148	1,389	2,735	2,557	3,550	4,236	471	47,764	
5 to 10 years.....	43,447	11,710	7,036	702	561	1,881	142	397	493	484	20,041	
10 to 15 years.....	10,449	4,174	254	121	716	318	50	128	263	326	4,100	
15 to 20 years.....	10,954	4,482	363	141	162	131	13	104	199	479	4,881	
20 years and over.....	5,540	2,405	101	34	172	62	9	13	99	217	2,428	
Total.....	434,065	115,366	78,234	4,510	3,864	6,095	5,288	14,448	12,724	3,378	190,159	
Maturity classes (final maturity):												
Within 1 year.....	216,788	54,369	27,270	1,357	821	935	2,511	10,250	7,363	1,327	110,585	
1 to 5 years.....	144,528	37,599	43,089	2,141	1,115	2,695	2,521	3,530	4,159	431	47,247	
5 to 10 years.....	45,806	12,337	7,156	717	879	1,954	184	422	640	599	20,917	
10 to 15 years.....	4,239	1,238	139	88	514	154	22	75	130	170	1,709	
15 to 20 years.....	7,445	3,275	180	47	238	179	33	97	175	190	3,031	
20 years and over.....	15,258	6,549	399	161	298	177	15	73	256	661	6,669	
Total.....	434,065	115,366	78,234	4,510	3,864	6,095	5,288	14,448	12,724	3,378	190,159	

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 2/
		U.S. Government accounts and Federal Reserve banks	5,498 commercial banks 2/	467 mutual savings banks 2/	Insurance companies		486 savings and loan associations	447 corporations	State and local governments			
					289 life	435 fire, casualty, and marine			313 general funds	186 pension and retirement funds		
Treasury Bills:												
Regular weekly and annual maturing:												
May 1977.....	31,193	8,056	1,788	72	107	113	91	737	1,201	254	18,774	
June 1977.....	30,556	8,113	1,506	64	84	50	137	424	912	320	18,946	
July 1977.....	26,692	6,863	1,383	86	98	79	169	775	789	294	16,156	
Aug. 1977.....	17,564	3,885	1,667	80	33	31	142	1,119	1,094	176	9,336	
Sept. 1977.....	19,532	4,813	1,509	50	8	54	237	2,789	385	207	9,481	
Oct. 1977.....	16,807	4,792	845	31	13	36	195	1,022	579	5	9,289	
Nov. 1977.....	3,402	786	364	16	6	23	106	423	241	-	1,435	
Dec. 1977.....	3,505	1,199	489	15	2	12	147	489	379	-	772	
Jan. 1978.....	3,071	940	433	12	5	19	64	397	81	-	1,120	
Feb. 1978.....	3,105	699	591	26	5	11	97	295	154	2	1,227	
Mar. 1978.....	3,208	999	335	17	4	11	55	158	104	-	1,325	
Apr. 1978.....	3,342	829	308	7	2	10	74	144	76	1	1,892	
Total Treasury Bills.....	161,977	41,975	11,218	476	368	448	1,515	8,771	5,996	1,259	89,951	
Treasury Notes:												
6-3/4 May 1977-I.....	2,137	217	706	50	37	24	76	36	106	2	883	
6-7/8 May 1977-C.....	2,565	616	777	29	17	47	62	83	78	*	856	
9 May 1977-D.....	5,329	2,998	680	12	21	10	8	100	10	1	1,488	
6-1/2 June 1977-J.....	2,170	264	636	54	24	30	42	113	71	2	934	
7-1/2 July 1977-K.....	1,516	65	648	73	12	15	42	9	102	1	550	
7-3/4 Aug. 1977-B.....	4,918	1,639	1,088	52	21	62	26	56	173	15	1,786	
8-1/4 Aug. 1977-L.....	2,021	134	885	50	16	10	32	32	26	3	832	
8-3/8 Sept. 1977-M.....	3,226	113	1,136	44	17	22	36	75	40	6	1,738	
7-1/2 Oct. 1977-N.....	3,156	229	1,233	69	41	40	60	132	41	2	1,309	
6-5/8 Nov. 1977-Q.....	2,628	126	980	65	51	26	88	109	89	2	1,090	
7-3/4 Nov. 1977-E.....	3,630	1,266	1,106	50	41	11	31	157	82	3	881	
7-1/4 Dec. 1977-P.....	2,765	356	1,113	46	26	15	77	95	58	2	978	
6-3/8 Jan. 1978-J.....	2,511	283	753	54	10	18	64	113	81	1	1,135	
6-1/4 Feb. 1978-A.....	8,389	3,353	1,614	71	51	91	145	89	258	26	2,692	
8 Feb. 1978-G.....	2,115	76	605	18	16	13	10	87	41	1	1,260	
6-3/4 Mar. 1978-K.....	3,162	263	1,292	94	49	16	125	164	70	2	1,086	

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1977

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks 2/	5,498 commercial banks 2/	467 mutual savings banks 2/	Insurance companies			486 savings and loan associations	447 corporations	State and local governments			
					289 life	435 fire, casualty, and marine	313 general funds			186 pension and retirement funds	313 general funds		
Treasury Notes—Continued:													
6-1/2 Apr.	1978-L.....	2,574	396	798	50	3	36	73	29	42	*	1,146	
7-1/2 May	1978-D.....	3,960	961	1,475	70	40	70	78	74	224	13	953	
7-1/2 May	1978-M.....	2,567	170	1,050	36	3	8	29	163	75	2	1,031	
7-7/8 May	1978-F.....	4,423	1,558	1,285	93	28	31	67	68	161	8	1,144	
6-7/8 June	1978-N.....	3,331	761	1,079	26	1	25	82	114	194	3	1,048	
6-7/8 July	1978-P.....	2,855	244	1,442	28	1	39	109	153	235	2	601	
7-5/8 Aug.	1978-E.....	5,155	2,564	1,119	78	13	75	45	44	111	17	1,009	
8-3/4 Aug.	1978-C.....	2,462	635	682	27	28	27	11	30	16	1	1,006	
6-5/8 Aug.	1978-Q.....	2,949	171	1,130	47	2	16	140	77	237	4	1,125	
6-1/4 Sept.	1978-R.....	3,195	445	1,211	23	-	26	64	132	237	3	1,053	
5-7/8 Oct.	1978-S.....	2,921	222	1,143	45	2	17	55	136	181	-	1,120	
5-3/4 Nov.	1978-T.....	2,941	242	957	19	11	28	80	108	88	-	1,409	
6 Nov.	1978-B.....	8,207	3,590	1,510	72	133	69	125	55	192	13	2,448	
5-1/4 Dec.	1978-U.....	3,376	431	1,126	31	12	26	136	368	63	2	1,180	
8-1/8 Dec.	1978-H.....	2,517	162	1,196	44	22	21	28	83	64	1	895	
5-7/8 Jan.	1979-L.....	2,855	118	1,353	32	17	8	53	169	253	*	852	
7 Feb.	1979-H.....	4,692	1,745	1,270	48	33	56	75	80	77	14	1,295	
5-7/8 Mar.	1979-M.....	2,845	266	1,247	49	1	17	46	141	165	8	904	
6 Mar.	1979-N.....	3,519	585	1,097	29	1	9	35	164	85	4	1,509	
7-7/8 May	1979-D.....	2,269	537	910	37	2	45	11	18	31	6	673	
7-3/4 June	1979-E.....	1,782	109	766	89	8	25	43	12	25	9	696	
6-1/4 Aug.	1979-A.....	4,559	1,792	713	24	19	61	53	36	48	4	1,809	
6-7/8 Aug.	1979-J.....	2,989	834	842	33	2	50	34	184	58	7	945	
8-1/2 Sept.	1979-F.....	2,081	220	575	61	11	74	15	11	25	44	1,045	
6-1/4 Nov.	1979-K.....	3,376	212	1,340	46	10	76	91	52	107	21	1,419	
6-5/8 Nov.	1979-B.....	1,604	1,142	119	7	1	29	4	6	21	*	275	
7 Nov.	1979-C.....	2,241	448	663	27	5	64	18	123	26	2	864	
7-1/2 Dec.	1979-G.....	2,006	120	799	53	6	87	59	43	62	5	772	
6-1/2 Feb.	1980-G.....	4,608	1,437	1,756	56	*	51	41	79	31	31	1,126	
7-1/2 Mar.	1980-C.....	2,069	156	797	45	4	85	43	23	5	3	908	
6-7/8 May	1980-A.....	7,265	5,564	609	36	9	85	33	7	31	1	889	
7-5/8 June	1980-D.....	2,185	270	708	41	8	141	12	30	59	11	904	
9 Aug.	1980-B.....	4,296	2,683	423	13	1	46	2	18	16	8	1,086	
6-7/8 Sept.	1980-E.....	2,441	150	996	46	6	41	50	43	18	9	783	
5-7/8 Dec.	1980-F.....	2,692	119	1,030	31	2	68	166	60	117	1	1,097	
7 Feb.	1981-A.....	1,842	559	587	16	17	85	25	28	15	6	504	
7-3/8 Feb.	1981-C.....	4,796	1,027	1,563	161	20	151	74	162	43	21	1,574	
6-7/8 Mar.	1981-H.....	2,809	95	981	37	63	39	42	93	94	18	1,348	
7-3/8 May	1981-D.....	2,020	152	631	58	7	160	25	27	38	3	920	
7-5/8 Aug.	1981-F.....	2,586	171	1,094	64	7	107	30	30	48	6	1,029	
7 Nov.	1981-G.....	2,543	45	1,078	66	7	62	81	108	31	30	1,035	
7-3/4 Nov.	1981-B.....	4,477	1,856	954	104	14	172	33	10	73	19	1,242	
6-1/8 Feb.	1982-D.....	2,697	23	1,031	129	17	101	170	58	82	4	1,083	
7 Apr.	1982-E.....	2,613	58	685	21	4	35	18	119	30	8	1,635	
8 May	1982-A.....	2,747	1,445	526	66	9	103	14	12	28	13	532	
8-1/8 Aug.	1982-B.....	2,918	1,094	404	48	28	136	1	3	25	68	1,111	
7-7/8 Nov.	1982-C.....	2,902	706	714	58	39	205	2	*	21	83	1,073	
8 Feb.	1983-A.....	7,958	2,093	970	101	41	303	11	23	31	41	4,343	
7 Nov.	1983-B.....	2,309	103	748	44	27	157	31	39	47	20	1,093	
7-1/4 Feb.	1984-A.....	2,905	1,006	463	32	20	220	1	23	33	6	1,101	
7-7/8 May	1986-A.....	5,219	789	597	101	133	438	6	41	60	101	2,953	
8 Aug.	1986-B.....	9,515	1,934	1,704	205	103	224	30	99	94	132	4,990	
Exchange Series.....		58	-	15	2	1	5	2	13	*	-	20	
Total Treasury Notes.....		230,655	56,192	65,298	3,638	1,449	4,786	3,526	5,271	5,498	904	84,093	
Treasury Bonds:													
4-1/4 May	1975-85.....	1,059	398	61	9	43	34	6	5	70	74	359	
3-1/4 June	1978-83.....	1,300	229	60	7	275	39	36	20	77	41	517	
4 Feb.	1980.....	2,504	936	95	19	161	89	57	73	246	31	796	
3-1/2 Nov.	1980.....	1,757	624	72	14	326	46	38	11	110	27	490	
7 Aug.	1981.....	807	408	36	1	15	4	-	*	5	1	336	
6-3/8 Feb.	1982.....	2,702	1,061	451	26	20	78	12	15	36	8	997	
6-3/8 Aug.	1984.....	2,353	1,399	133	11	15	30	4	25	77	1	658	
3-1/4 May	1985.....	792	179	27	8	135	25	22	8	13	10	365	
6-1/8 Nov.	1986.....	1,216	904	64	6	8	6	1	4	35	1	187	
4-1/4 Aug.	1987-92.....	2,986	1,135	65	23	109	116	15	4	108	109	1,302	
4 Feb.	1988-93.....	189	53	4	4	46	5	6	11	1	5	56	
7-1/2 Aug.	1988-93.....	1,914	1,292	41	6	9	13	-	8	6	20	520	
4-1/8 May	1989-94.....	1,120	456	4	1	37	30	7	31	18	21	514	
3-1/2 Feb.	1990.....	2,992	918	99	38	471	63	22	59	116	61	1,145	
8-1/4 May	1990.....	1,247	320	40	50	43	91	1	15	14	109	565	
6-3/4 Feb.	1993.....	627	209	59	12	19	7	4	10	12	24	271	
7 May	1993-98.....	692	331	96	6	16	3	2	19	11	15	194	
8-1/2 May	1994-99.....	2,414	1,591	25	5	9	21	*	12	13	128	610	
3 Feb.	1995.....	609	130	7	2	17	9	2	33	30	11	369	
7-7/8 Feb.	1995-2000.....	2,771	515	157	98	56	38	5	4	49	176	1,673	
8-3/8 Aug.	1995-2000.....	2,265	948	7	17	30	35	-	13	84	74	1,056	
8 Aug.	1996-2001.....	1,575	757	12	1	16	19	-	12	-	51	706	
3-1/2 Nov.	1998.....	2,175	714	18	25	120	17	9	1	73	10	1,187	
8-1/4 May	2000-05.....	2,221	1,265	5	*	12	33	-	-	19	142	745	
7-5/8 Feb.	2002-07.....	1,143	426	79	9	39	11	-	12	7	65	496	
Total Treasury Bonds.....		41,433	17,199	1,718	396	2,047	861	247	405	1,230	1,215	16,115	
Total Marketable Public Debt Securities.....		434,065	115,366	78,234	4,510	3,864	6,095	5,288	14,448	12,724	3,378	190,159	

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1977

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Type	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,498 commercial banks 2/	467 mutual savings banks 2/	Insurance companies			486 savings and loan associations	447 corporations	State and local governments			
					289 life	435 fire, casualty, and marine	313 general funds			186 pension and retirement funds			
Export-Import Bank:													
Debentures.....	1,900	103	738	40	20	22	80	185	111	7	595		
Issues to State and local Govts. (Mtg. Backed Bonds)..... 7/	143	-	-	-	-	-	-	-	-	-	-		
Participation Certificates.....	250	16	32	9	4	10	2	5	143	12	69	91	
Total.....	2,293	118	770	49	24	32	82	189	266	76	686		
Federal Housing Administration:													
Debentures.....	598	110	29	19	25	*	8	-	15	53	337		
Government National Mortgage Association:													
Participation Certificates.....	3,803	1,659	623	266	53	199	192	76	107	605	21		
U.S. Postal Service:													
Bonds.....	250	37	12	17	9	4	1	-	4	67	100		
Tennessee Valley Authority:													
Bonds.....	1,825	-	50	122	43	16	25	-	19	195	1,356		
Total Government Agency Securities covered by survey.....	8,769	1,925	1,485	473	153	252	308	265	411	997	2,500		

Footnotes at end of Table TSO-5.

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

and the District of Columbia

(Par values - in millions of dollars)

Type	Total amount outstanding 1/ 7/	Held by investors covered in Treasury Survey										Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,498 commercial banks 2/	467 mutual savings banks 2/	Insurance companies			486 savings and loan associations	447 corporations	State and local governments			
					289 life	435 fire, casualty, and marine	313 general funds			186 pension and retirement funds			
Banks for Cooperatives:													
Debentures.....	5,254	125	1,252	142	13	47	223	162	334	46	2,911		
Farm Credit Banks:													
Discount Notes.....	990	-	30	51	18	13	5	86	106	3	679		
Farmers Home Administration:													
Insured Notes.....	5,008	281	1,447	359	402	91	195	55	217	1,008	953		
Federal Home Loan Banks:													
Discount Notes.....	399	-	146	34	*	5	7	10	25	1	171		
Bonds.....	16,279	1,855	3,519	566	86	229	809	314	523	156	8,223		
FHLMC Mtg. Backed Certificates and Bonds 9/.....	1,498	-	117	79	15	25	313	1	14	112	823		
Issues to State and Local Govts. 7/ 9/.....	359	-	-	-	-	-	-	-	359	-	-		
Total.....	18,535	1,855	3,782	679	100	259	1,130	324	921	268	9,216		
Federal Intermediate Credit Banks:													
Debentures 8/.....	10,990	439	2,186	389	27	86	549	225	507	54	6,527		
Federal Land Banks:													
Bonds.....	18,137	1,021	3,688	619	59	310	616	347	521	452	10,505		
Federal National Mortgage Association:													
Discount Notes.....	1,325	-	258	50	28	33	81	159	12	669			
Debentures.....	27,400	3,000	5,470	1,275	94	428	1,270	410	1,009	329	14,117		
Capital Debentures.....	1,215	47	161	119	15	3	57	11	41	17	743		
Mtg. Backed Bonds.....	200	59	113	17	1	3	3	1	*	1	2		
Issues to State and Local Govts. 7/.....	545	-	-	-	-	-	-	-	545	-	-		
Total.....	30,684	3,106	6,002	1,461	138	467	1,362	503	1,755	360	15,530		
District of Columbia:													
Stadium Bonds.....	20	-	*	4	1	1	3	-	-	2	9		
Total Government Sponsored Agency Securities covered in survey.....	89,618	6,828	18,388	3,704	758	1,274	4,082	1,702	4,360	2,193	46,329		

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

2/ Includes trust departments.

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

4/ Data on the holdings of nonmarketable Public Debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.

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

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

7/ Direct placements with State and local governments with various interest rates and maturity dates.

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

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

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 31, 1977

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

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

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month	52-week	52-week		Bid	Change from last month
\$2,503	\$3,506	3/3/77	12/2/76	6/2/77	5.11%	+.57%					
2,302	3,404	3/10/77	12/9/76	6/9/77	5.04	+.55					
2,110	3,202	3/17/77	12/16/76	6/16/77	4.98	+.48	2,612	6/29/76	6/28/77	4.94%	+.42%
2,107	3,103	3/24/77	12/23/76	6/23/77	4.93	+.44	2,977	7/27/76	7/26/77	4.99	+.39
2,304	3,403	3/31/77	12/30/76	6/30/77	4.93	+.42	2,953	8/24/76	8/23/77	5.03	+.28
2,504	3,503	4/7/77	1/6/77	7/7/77	4.93	+.39	2,917	9/21/76	9/20/77	5.08	.25
2,402	3,501	4/14/77	1/13/77	7/14/77	4.94	+.37	3,095	10/19/76	10/18/77	5.18	.17
2,402	3,503	4/21/77	1/20/77	7/21/77	4.97	+.38	3,402	11/15/76	11/15/77	5.20	.18
2,304	3,596	4/28/77	1/27/77	7/28/77	4.99	+.30	3,505	12/14/76	12/13/77	5.23	.11
2,304	3,704	5/5/77	2/3/77	8/4/77	4.98	+.27	3,071	1/11/77	1/10/78	5.30	.13
2,204	3,699	5/12/77	2/10/77	8/11/77	5.00	+.28	3,105	2/8/77	2/7/78	5.37	.16
2,104	3,603	5/19/77	2/17/77	8/18/77	5.00	+.28	3,208	3/8/77	3/7/78	5.40	.16
2,100	3,604	5/26/77	2/24/77	8/25/77	5.01	+.29	3,342	4/5/77	4/4/78	5.43	.17
	3,601		3/3/77	9/1/77	5.03	+.28	2,968	5/3/77	5/2/78	5.44	.18
	3,403		3/10/77	9/8/77	5.04	+.26	2,453	5/31/77	5/30/78	5.42	-
	3,103		3/17/77	9/15/77	5.06	+.25					
	3,104		3/24/77	9/22/77	5.10	+.27					
	3,404		3/31/77	9/29/77	5.12	+.28					
	3,503		4/7/77	10/6/77	5.14	+.28					
	3,503		4/14/77	10/13/77	5.17	+.29					
	3,406		4/21/77	10/20/77	5.17	+.25					
	3,300		4/28/77	10/27/77	5.18	+.26					
	3,307		5/5/77	11/3/77	5.19	-					
	3,303		5/12/77	11/10/77	5.20	-					
	3,203		5/19/77	11/17/77	5.21	-					
	3,201		5/26/77	11/25/77	5.23	-					
	3,101		6/2/77	12/1/77	5.23	-					

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	
2,170	6-1/2%	-	6/30/77-J	100.01	-.05	5.95%	+.72%	6/30/75	101.00	12/3/76	97.00
1,516	7-1/2	-	7/31/77-K	100.09	-.10	5.65	+.66	7/31/75	102.01	1/29/76	98.18
4,918	7-3/4	-	8/15/77-B	100.14	-.10	5.49	+.44	8/15/70	114.00	3/22/71	97.04
2,021	8-1/4	-	8/31/77-L	100.20	-.13	5.57	+.58	8/29/75	103.03	1/12/76	99.26
3,226	8-3/8	-	9/30/77-M	100.29	-.12	5.51	+.34	9/30/75	103.11	1/12/76	100.03
3,156	7-1/2	-	10/31/77-N	100.25	-.11	5.53	+.36	10/31/75	102.08	12/7/76	100.02
3,630	7-3/4	-	11/15/77-E	101.00	-.10	5.47	+.24	11/15/74	103.19	2/21/75	98.30
2,628	6-5/8	-	11/30/77-Q	100.16	-.08	5.59	+.29	3/3/76	101.20	12/3/76	99.08
2,765	7-1/4	-	12/31/77-P	100.28	-.12	5.70	+.39	12/31/75	102.12	12/3/76	100.02
2,511	6-3/8	-	1/31/78-J	100.15	-.06	5.65	+.18	2/2/76	101.16	12/7/76	98.20
8,389	6-1/4	-	2/15/78-A	100.11	-.08	5.75	+.27	2/15/71	106.20	3/22/71	92.06
2,115	8	-	2/28/78-G	101.19	-.14	5.79	+.33	10/7/75	103.15	12/3/76	99.12
3,162	6-3/4	-	3/31/78-K	100.25	-.09	5.77	+.23	3/31/76	102.05	12/3/76	99.00
2,574	6-1/2	-	4/30/78-L	100.18	-.11	5.86	+.31	5/17/76	101.30	12/3/76	98.17
3,960	7-1/8	-	5/15/78-D	101.05	-.11	5.86	+.25	2/18/75	102.22	12/3/76	96.27
4,423	7-7/8	-	5/15/78-F	101.27	-.13	5.86	+.25	8/15/75	103.25	12/3/76	98.16
2,567	7-1/8	-	5/31/78-M	101.07	-.10	5.85	+.20	6/1/76	102.26	12/3/76	99.18
3,331	6-7/8	-	6/30/78-N	101.00	-.10	5.91	+.21	6/30/76	102.17	12/3/76	99.22
2,855	6-7/8	-	7/31/78-P	101.01	-.09	5.95	+.18	7/21/76	102.18	12/3/76	99.29
5,155	7-5/8	-	8/15/78-E	101.28	-.11	5.99	+.18	5/15/75	103.24	12/3/76	97.26
2,462	8-3/4	-	8/15/78-C	103.13	-.05	5.79	-.05	5/15/74	106.10	2/5/75	99.24
2,949	6-5/8	-	8/31/78-Q	100.24	-.08	5.99	+.16	8/31/76	102.06	12/3/76	99.28
3,195	6-1/4	-	9/30/78-R	100.10	-.06	6.00	+.13	9/30/76	101.20	12/10/76	99.22
2,921	5-7/8	-	10/31/78-S	99.25	-.04	6.04	+.10	11/1/76	101.01	12/10/76	99.13
8,207	6	-	11/15/78-B	99.30	-.04	6.05	+.09	11/15/71	101.08	12/3/76	90.10
2,941	5-3/4	-	11/30/78-T	99.18	-.03	6.06	+.08	11/30/76	100.28	12/10/76	99.05
3,376	5-1/4	-	12/31/78-U	98.25	-.01	6.07	+.06	12/31/76	99.27	12/27/76	98.07
2,517	8-1/8	-	12/31/78-H	103.00	-.10	6.11	+.10	10/22/75	105.08	12/3/76	100.07
2,855	5-7/8	-	1/31/79-L	99.20	-.01	6.12	+.03	2/3/77	100.09	4/14/77	99.08
4,692	7	-	2/15/79-H	101.11	-.06	6.16	+.07	2/17/76	103.09	12/2/76	98.23
2,845	5-7/8	-	2/28/79-M	99.18	-.01	6.14	+.03	2/28/77	100.11	4/14/77	99.06
3,519	6	-	3/31/79-N	99.24	-.02	6.15	+.04	3/31/77	100.18	4/14/77	99.12
1,992	5-7/8	-	4/30/79-P	99.17	-.01	6.14	+.03	5/2/77	99.28	4/20/77	99.04
2,269	7-7/8	-	5/15/79-D	103.00	-.12	6.22	+.13	11/6/74	105.10	12/2/76	98.04
2,083	6-1/8	-	5/31/79-Q	99.29	--	6.18	--	5/31/77	99.29	5/31/77	99.14
1,782	7-3/4	-	6/30/79-E	103.00	-.10	6.19	+.10	7/9/75	105.08	12/3/76	97.16
4,559	6-1/4	-	8/15/79-A	100.03	-.03	6.20	+.04	8/15/72	101.23	12/10/76	90.04
2,989	6-7/8	-	8/15/79-J	101.06	-.06	6.29	+.07	8/16/76	103.09	12/10/76	99.27
2,081	8-1/2	-	9/30/79-F	104.26	-.02	6.25	-.04	9/4/75	107.18	12/2/76	90.23

Footnotes at end of Table MQ-3.

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		
\$3,376	6-1/4	-	11/15/79-K	99.28	.00	6.31%	.00%	11/15/76	101.28	12/10/76	99.05	2/2/77
1,604	6-5/8	-	11/15/79-B	100.24	-.01	6.29	-.00	2/15/73	102.26	12/10/76	91.02	8/23/74
2,241	7	-	11/15/79-C	101.14	-.08	6.36	+.09	11/15/73	103.22	12/10/76	92.16	8/23/74
2,006	7-1/2	-	12/31/79-G	102.22	-.05	6.35	+.03	1/6/76	105.04	12/2/76	99.14	5/27/76
4,608	6-1/2	-	2/15/80-G	100.07	-.01	6.41	+.01	2/15/77	101.12	4/4/77	99.17	2/2/77
2,069	7-1/2	-	3/31/80-C	102.23	-.02	6.43	.00	3/17/76	105.04	12/2/76	99.11	5/27/76
7,265	6-7/8	-	5/15/80-A	101.07	-.01	6.42	.00	5/15/73	103.12	12/10/76	91.16	8/23/74
2,185	7-5/8	-	6/30/80-D	103.00	-.03	6.53	.00	6/10/76	105.23	12/2/76	100.05	6/6/76
4,296	9	-	8/15/80-B	107.04	-.02	6.49	-.03	8/15/74	110.06	12/10/76	100.21	8/23/74
2,141	6-7/8	-	9/30/80-E	100.30	+.04	6.56	-.05	8/31/76	103.19	12/2/76	99.24	9/9/76
2,692	5-7/8	-	12/31/80-F	97.22	+.08	6.61	-.06	11/30/76	100.11	12/3/76	96.21	2/2/77
1,842	7	-	2/15/81-A	101.00	+.06	6.69	-.06	2/15/74	103.28	11/26/76	91.14	8/23/74
4,796	7-3/8	-	2/15/81-C	102.05	+.05	6.71	-.06	2/18/75	105.08	12/2/76	95.06	9/1/75
2,809	6-7/8	-	3/31/81-H	100.21	+.07	6.68	-.07	3/8/77	101.28	4/14/77	99.02	2/25/77
2,020	7-3/8	-	5/15/81-D	102.05	+.05	6.74	-.06	1/26/76	105.08	12/12/76	98.11	5/27/76
2,501	6-3/4	-	6/30/81-J	100.04	—	6.71	—	6/3/77	100.04	5/31/77	99.29	5/26/77
2,586	7-5/8	-	8/15/81-F	103.00	+.06	6.79	-.06	7/9/76	106.10	12/2/76	100.00	7/1/76
2,543	7	-	11/15/81-G	100.21	+.09	6.83	-.08	10/12/76	104.10	11/26/76	99.23	9/30/76
4,477	7-3/4	-	11/15/81-B	103.16	+.04	6.83	-.05	11/15/74	106.30	12/2/76	96.12	9/16/75
2,697	6-1/8	-	2/15/82-D	97.05	+.07	6.84	-.04	1/6/77	99.30	12/31/76	96.07	2/2/77
2,613	7	-	5/15/82-E	100.20	+.07	6.85	-.05	3/29/77	101.25	4/14/77	99.31	5/20/77
2,747	8	-	5/15/82-A	104.21	+.03	6.88	-.04	3/15/75	108.04	12/3/76	97.01	9/16/75
2,918	8-1/8	-	8/15/82-B	105.06	+.04	6.92	-.04	8/15/75	108.20	12/10/76	97.20	9/15/75
2,902	7-7/8	-	11/15/82-C	104.04	+.06	6.95	-.05	11/17/75	107.20	12/3/76	98.12	12/10/75
7,958	8	-	2/15/83-A	104.20	+.08	7.00	-.06	2/17/76	108.08	12/3/76	100.15	5/27/76
2,309	7	-	11/15/83-B	100.00	+.15	7.00	-.09	11/15/76	104.04	12/10/76	98.24	2/2/77
8,436	7-1/4	-	2/15/84-A	100.20	+.16	7.13	-.10	2/15/77	101.25	4/14/77	99.21	5/11/77
5,219	7-7/8	-	5/15/86-A	103.14	+.18	7.34	-.09	5/17/76	107.20	12/30/76	99.06	5/21/76
9,515	8	-	8/15/86-B	104.12	+.16	7.34	-.08	8/15/76	108.20	12/30/76	101.01	8/5/76
17	1-1/2	-	10/1/77-E0	98.02	+.14	7.44	+.06	10/1/72	98.02	5/31/77	80.16	10/31/72
15	1-1/2	-	4/1/78-EA	95.26	+.24	6.74	-.42	4/1/73	95.26	5/31/77	79.16	9/30/74
3	1-1/2	-	10/1/78-E0	93.08	+.10	6.88	+.07	10/1/73	93.08	5/31/77	77.20	9/30/74
2	1-1/2	-	4/1/79-EA	91.06	+.12	6.68	-.01	4/1/74	91.06	5/31/77	75.12	9/30/74
1	1-1/2	-	10/1/79-E0	89.02	+.12	6.63	-.01	10/1/74	89.02	5/31/77	73.04	10/31/74
2	1-1/2	-	4/1/80-EA	86.30	+.12	6.63	-.01	4/1/75	86.30	5/31/77	74.10	4/30/75
3	1-1/2	-	10/1/80-E0	84.24	+.14	6.68	-.03	10/1/75	84.24	5/31/77	72.00	10/1/75
*	1-1/2	-	4/1/81-EA	82.20	+.12	6.71	-.02	4/1/76	82.20	5/31/77	74.16	5/28/76
14	1-1/2	-	10/1/81-E0	80.18	+.12	6.75	-.01	10/1/76	83.18	5/31/77	76.20	10/1/76
*	1-1/2	-	4/1/82-EA	78.18	+.06	6.77	+.03	4/1/77	78.18	5/31/77	78.00	3/31/77

Footnotes at end of Table MQ-3.

Table MQ-3. - Treasury Bonds

(Price decimals are 32d's)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$2,503	4%	-	2/15/80	94.08	-.09	6.34%	+.18%	1/23/59	103.18	5/12/61	71.04	12/29/69
1,757	3-1/2	-	11/15/80	91.10	-.09	6.34	+.16	10/3/60	97.24	5/12/61	66.24	5/24/70
2,702	6-3/8	-	2/15/82	98.04	-.06	6.81	+.45	8/15/71	110.02	11/15/71	93.16	9/18/74
1,297	3-1/4	-	6/15/78-83	83.04	+.08	6.85	+.01	2/15/72	101.14	3/9/72	86.16	8/28/74
1,058	4-1/4	-	5/15/75-85	83.10	+.07	7.02	-.02	4/15/60	105.28	5/5/61	66.30	5/26/70
2,353	6-3/8	-	8/15/84	96.20	+.05	6.98	-.02	8/15/72	100.10	12/3/76	87.12	8/27/74
791	3-1/4	-	5/15/85	78.18	+.18	6.78	-.07	6/3/58	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8	-	11/15/86	93.02	-.24	7.15	+.12	11/15/71	100.20	11/5/71	85.04	9/29/74
2,977	3-1/2	-	2/15/90-3/	73.14	+.08	6.62	-.16	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4	-	5/15/90-3/	106.08	+.16	7.49	-.06	4/7/75	111.05	12/31/76	97.00	9/12/75
2,980	4-1/4	-	8/15/87-92-3/	75.02	+.02	6.93	-.13	8/15/62	104.10	12/26/62	63.00	5/26/70
189	4	-	2/15/88-93-3/	73.26	+.02	6.73	-.13	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93-3/	95.28	+.14	7.19	-.05	1/10/73	99.22	1/4/73	82.18	8/26/74
1,914	7-1/2	-	8/15/88-93-3/	100.00	+.02	7.50	-.01	8/15/73	104.14	9/28/73	89.16	8/26/74
1,117	4-1/8	-	5/15/89-94-3/	74.04	+.00	6.70	-.11	4/18/63	100.26	8/28/63	61.26	8/26/74
604	3	-	2/15/95-3/	73.26	+.28	5.30	-.19	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98-3/	97.04	-.20	7.27	+.06	5/15/73	99.22	9/28/73	84.04	8/26/74
2,160	3-1/2	-	11/15/98-3/	73.24	+.24	5.62	-.17	10/3/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2	-	5/15/94-99-3/	107.14	+.15	7.71	-.05	5/15/74	112.16	12/31/74	97.02	8/26/74
2,771	7-7/8	-	2/15/95-00-3/	102.00	+.19	7.67	-.06	2/18/75	107.04	12/31/76	91.22	9/16/75
2,265	8-3/8	-	8/15/95-00-3/	106.14	+.14	7.71	-.04	8/15/75	111.16	12/31/76	96.04	9/16/75
1,575	8	-	8/15/96-01-3/	102.28	+.14	7.71	+.04	8/16/76	108.10	12/31/76	99.30	8/10/76
2,221	8-1/4	-	5/15/00-05-3/	105.16	+.14	7.73	-.04	5/15/75	110.24	12/31/76	95.00	9/15/75
3,047	7-5/8	-	2/15/02-07-3/	99.02	+.20	7.71	-.05	2/15/77	100.10	4/14/77	97.19	5/6/77

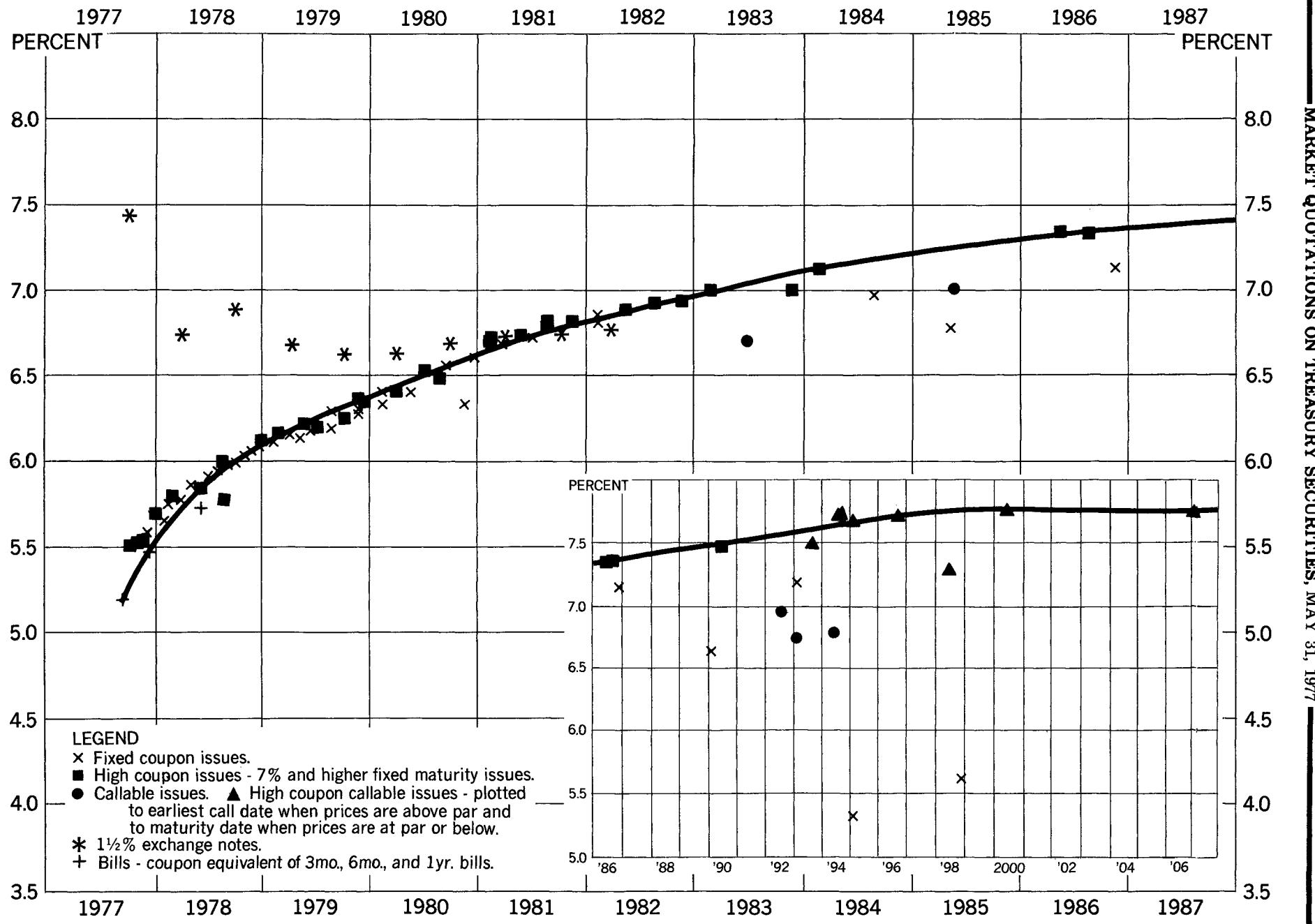
1/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

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

3/ Included in the average yield of long

YIELDS OF TREASURY SECURITIES MAY 31, 1977

Based on closing bid quotations



AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
		<u>1966</u>			<u>1969</u>			<u>1972</u>			<u>1975</u>	
Jan.	4.43	4.93	3.65	5.74	7.29	4.75	5.62	7.36	4.99	6.68 4/	9.17	6.50
Feb.	4.61	5.09	3.63	5.86	7.33	4.80	5.67	7.57	5.06	6.66	8.84	6.30
Mar.	4.63	5.33	3.65	6.05	7.76	5.10	5.66	7.53	5.29	6.77 4/	9.48	6.69
Apr.	4.55	5.38	3.45	5.84	7.54	5.13	5.74	7.77	5.30	7.05	9.81	6.85
May.	4.57	5.55	3.60	5.85	7.62	5.20	5.64	7.61	5.22	7.01 4/2	9.76	6.96
June.	4.63	5.67	3.70	6.05	8.04	5.60	5.59	7.63	5.26	6.86	9.27	6.59
July.	4.75	5.81	3.80	6.07	8.06	5.60	5.59 4/	7.72	5.28	6.89	9.56	6.70
Aug.	4.80	6.04	4.10	6.02	8.05	5.90	5.59	7.59	5.19	7.11 4/	9.71	6.88
Sept.	4.79	6.14	3.93	6.32	8.36	6.05	5.70	7.72	5.26	7.28	9.89	6.91
Oct.	4.70	6.04	3.85	6.27	8.46	5.90	5.69	7.66	5.09	7.29	9.54	6.79
Nov.	4.74	6.11	3.90	6.52	8.94	6.05	5.51	7.46	4.94	7.21	9.48	6.67
Dec.	4.65	5.98	3.80	6.81	9.22	6.65	5.63	7.50	4.97	7.17	9.59	6.62
		<u>1967</u>			<u>1970</u>			<u>1973</u>			<u>1976</u>	
Jan.	4.40	5.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99	6.93	8.97	6.32
Feb.	4.47	5.35	3.50	6.44 2/	8.84	6.25	6.14	7.67	5.11	6.92	8.71	6.17
Mar.	4.45	5.55	3.50	6.39	9.00	6.15	6.20	7.75	5.22	6.88	8.73	6.34
Apr.	4.51	5.59	3.55	6.53	9.09	6.60	6.11	7.70	5.02	6.73	8.68	5.97
May.	4.76	5.90	3.83	6.94	9.53	7.00	6.25	7.69	5.04	7.01	9.00	6.38
June.	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13	6.92	8.90	6.39
July.	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22	6.85	8.76	6.36
Aug.	4.95	6.30	3.85	6.75	9.08	6.00	6.85 4/	8.45	5.40	6.82 4/	8.59	6.01
Sept.	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98	6.70	8.37	5.87
Oct.	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98	6.65	8.25	5.91
Nov.	5.44	6.87	4.30	6.24 2/	8.97	6.05	6.30	7.95	5.14	6.62 2/	8.17	5.97
Dec.	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97	6.38	7.90	5.41
		<u>1968</u>			<u>1971</u>			<u>1974</u>			<u>1977</u>	
Jan.	5.18	6.57	4.10	5.92	7.63	5.40	6.56	8.32	5.19	6.68	7.96	5.52
Feb.	5.16	6.57	4.25	5.84	7.54	5.10	6.54	8.21	5.25	7.16 4/	8.18	5.41
Mar.	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42	7.20	8.33	5.59
Apr.	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61	7.13	8.30	5.33
May.	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89	7.17	8.38	5.36
June.	5.23 2/	7.02	4.47	5.94	8.15	5.89	7.02	9.59	5.92			
July.	5.09	6.91	4.45	5.91	8.24	5.96	7.18	10.18	6.75			
Aug.	5.04	6.54	4.20	5.78	8.14	5.62	6.83 5/	10.30	6.55			
Sept.	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64			
Oct.	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33			
Nov.	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33			
Dec.	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86			
Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	
Weekly series - average for weeks ending -												
<u>1976</u>												
Dec. 3.....	6.43	8.00	5.60	Feb. 4.....	7.15	8.10	n.a.	Apr. 1.....	7.19	8.35	5.55	
10.....	6.37	7.90	5.40	11.....	7.16 4/	8.13	5.39	8.....	7.18	8.31	5.62	
17.....	6.40	7.94	5.42	18.....	7.13	8.21	5.38	15.....	7.11	8.26	n.a.	
24.....	6.39	7.91	5.23	25.....	7.17	8.27	5.48	22.....	7.09	8.28	5.00	
31.....	6.37	7.74	n.a.					29.....	7.15	8.36	5.20	
<u>1977</u>												
Jan. 7.....	6.42	7.69	n.a.	Mar. 4.....	7.20	8.29	5.65	May 6.....	7.20	8.41	5.28	
14.....	6.62	7.99	5.38	11.....	7.22	8.31	5.60	13.....	7.21	8.42	n.a.	
21.....	6.72	8.09	5.75	18.....	7.20	8.34	5.70	20.....	7.17	8.38	5.42	
28.....	6.88	8.09	5.43	25.....	7.19	8.37	5.40	27.....	7.12	8.32	5.45	

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

2/ Treasury series based on reoffering yields of new corporate bonds with 5 years call protection and rated Aa by Moody's Investors Service. Prior to June 1973, this series reflected bonds without call protec-

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

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

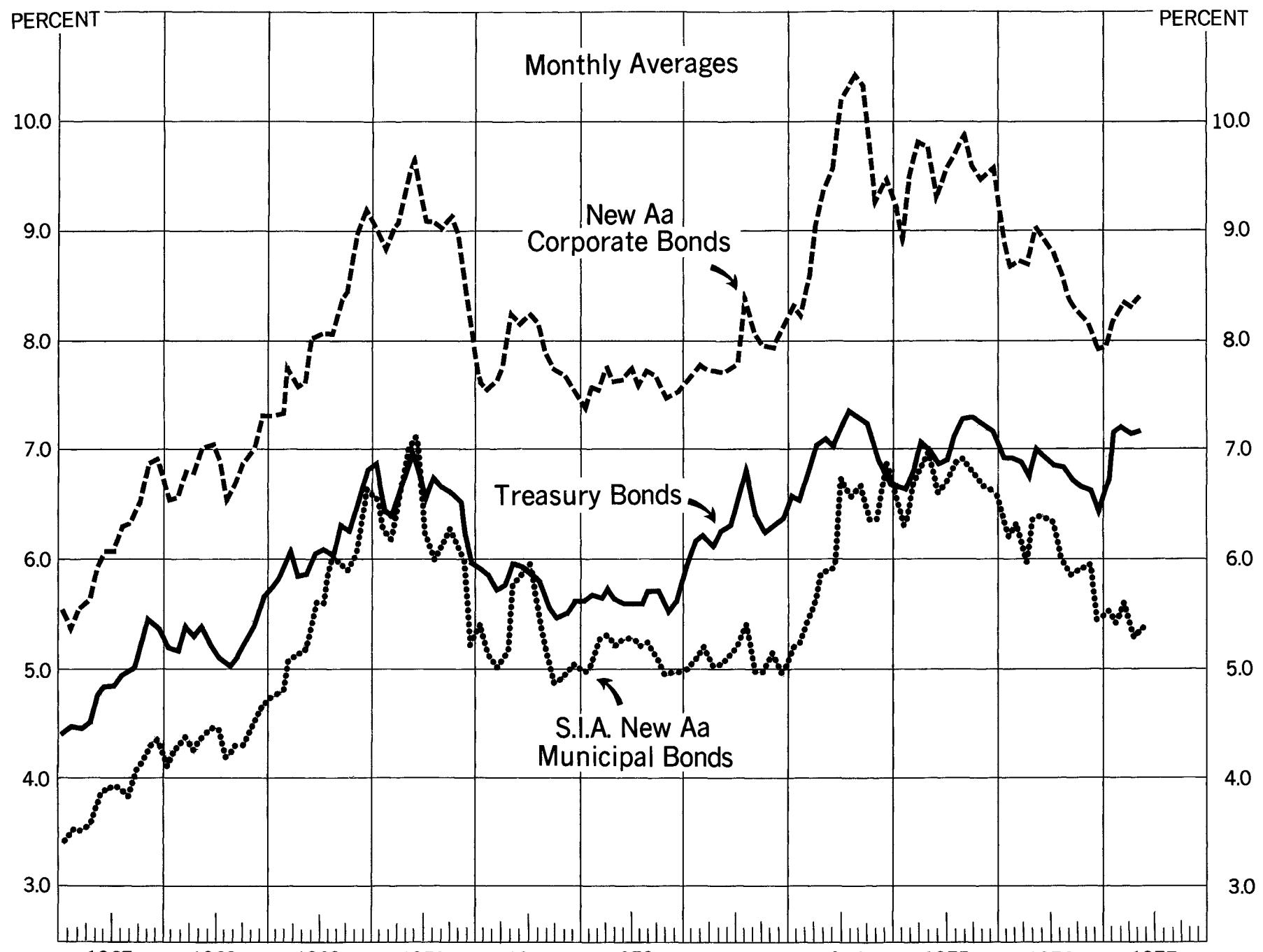
4/ One or more new long-term bonds added to the average.

5/ An existing bond dropped from the average.

n.a. Not available.

June 1977

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



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

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total reserve assets (1)	Gold stock 1/		Special drawing rights 2/	Convertible foreign currencies 4/	Reserve position in International Monetary Fund 5/
		Total 2/	Treasury			
	(1)	(2)	(3)	(4)	(5)	(6)
1957.....	24,832	22,857	22,781	-	-	1,975
1958.....	22,540	20,582	20,534	-	-	1,958
1959.....	21,504	19,507	19,456	-	-	1,997
1960.....	19,359	17,804	17,767	-	-	1,555
1961.....	18,753	16,947	16,889	-	116	1,690
1962.....	17,220	16,057	15,978	-	99	1,064
1963.....	16,843	15,596	15,513	-	212	1,035
1964.....	16,672	15,471	15,388	-	432	769
1965.....	15,450	13,806 6/	13,733 6/	-	781	863 6/
1966.....	14,882	13,235	13,159	-	1,321	326
1967.....	14,830	12,065	11,982	-	2,345	420
1968.....	15,710	10,892	10,367	-	3,528	1,290
1969.....	16,964 7/	11,859	10,367	-	2,781 7/	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1971.....	12,167 8/	10,206	10,132	1,100	276 8/	585
1972.....	13,151 9/	10,487 9/	10,410 9/	1,958 9/	241	465 9/
1973.....	14,378 10/	11,652 10/	11,567 10/	2,166 10/	8	552 10/
1974.....	15,883	11,652	11,652	2,374	5	1,852
1975.....	16,226	11,599	11,599	2,335	80	2,212
1976.....	18,747 11/	11,598	11,598	2,395 11/	320	4,434 11/
1976-May.....	17,958 11/	11,598	11,598	2,309 11/	938	3,113 11/
June.....	18,477 11/	11,598	11,598	2,316 11/	1,365	3,198 11/
July.....	18,246 11/	11,598	11,598	2,318 11/	864	3,466 11/
Aug.....	18,586 11/	11,598	11,598	2,325 11/	845	3,818 11/
Sept.....	18,945 11/	11,598	11,598	2,357 11/	1,036	3,952 11/
Oct.....	19,013 11/	11,598	11,598	2,352 11/	1,066	3,997 11/
Nov.....	19,416 11/	11,598	11,598	2,365 11/	1,146	4,307 11/
Dec.....	18,747 11/	11,598	11,598	2,395 11/	320	4,434 11/
1977-Jan.....	19,087 11/	11,658	11,658	2,375 11/	372	4,682 11/
Feb.....	19,122 11/	11,658	11,650	2,383 11/	262	4,819 11/
Mar.....	19,120r 11/	11,658	11,636	2,389r 11/	261	4,812 11/
Apr.....	18,868 11/	11,658	11,636	2,384 11/	106	4,720 11/
May.....	19,195 11/	11,658	11,629	2,470 11/	95	4,972 11/

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

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

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

4/ Includes holdings of Treasury and Federal Reserve System.

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

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

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

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

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

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

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

	SDR holdings (net)	U.S. reserve position in the IMF	U.S. total reserves
1976-May	2,438	3,246	18,220
June	2,438	3,318	18,719
July	2,438	3,583	18,483
Aug.	2,438	3,922	18,803
Sept.	2,457	4,034	19,127
Oct.	2,457	4,087	19,208
Nov.	2,481	4,415	19,640
Dec.	2,487	4,495	18,900
1977-Jan.	2,487	4,783r	19,300r 11/
Feb.	2,487	4,904r	19,311r 11/
Mar.	2,487	4,885r	19,291r 11/
Apr.	2,475	4,780r	19,019r 11/
May	2,565	5,055	19,373 11/

r Revised.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total	Liquid liabilities to IMF arising from gold trans- actions 1/	Liabilities to foreign countries							Liquid liabilities to nonmon- etary in- ternational and re- gional orga- nizations 3/	
			Official institutions 2/				Liquid liabil- ties to banks 6/	Liquid liabilities to other foreigners			
			Total	Short- term liabili- ties reported by banks in U.S.	Market- able U.S. Treasury bonds and notes 3/	Nonmarket- able U.S. Treasury bonds and notes 4/		Total	Short- term liabili- ties reported by banks in U.S. (10)	Market- able U.S. Gov't. bonds and notes 3/ 7/	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(11)	(12)	
1957.....	15,825 2/	200	n.a.	7,917	n.a.	-	-	3,472	n.a.	2,252	n.a.
1958.....	16,845 2/	200	n.a.	8,665	n.a.	-	-	3,520	n.a.	2,430	1,047
1959.....	19,428	500	10,120	9,154	966	-	-	4,678	2,940	2,399	541
1960 10/.....	20,994	800	11,078	10,212	866	-	-	4,818	2,773	2,230	543
	21,027	800	11,088	10,212	876	-	-	4,818	2,780	2,230	550
1961 10/.....	22,853	800	11,830	10,940	890	-	-	5,404	2,871	2,355	516
	22,936	800	11,830	10,940	890	-	-	5,484	2,873	2,357	516
1962 10/.....	24,268	800	12,948	11,997	751	200	-	5,346	3,013	2,565	448
	24,268	800	12,914	11,963	751	200	-	5,346	3,013	2,565	448
1963 10/.....	26,433	800	14,459	12,467	1,217	766	9	5,817	3,397	3,046	351
	26,394	800	14,425	12,467	1,183	766	9	5,817	3,387	3,046	341
1964 10/.....	29,313	800	15,790	13,224	1,125	1,283	158	7,271	3,730	3,354	376
	29,364	800	15,786	13,220	1,125	1,283	158	7,303	3,753	3,377	376
1965.....	29,568	834	15,825	13,066	1,105	1,534	120	7,419	4,099	3,587	472
1966 10/.....	31,144	1,011	14,840	12,484	860	583	913	10,116	4,271	3,743	528
	31,019	1,011	14,895	12,539	860	583	913	9,936	4,272	3,744	528
1967 10/.....	35,819	1,033	18,201	14,034	908	1,452	1,807	11,209	4,685	4,127	558
	35,667	1,033	18,194	14,027	908	1,452	1,807	11,085	4,678	4,120	558
1968 10/.....	38,687	1,030	17,407	11,318	529	3,219	2,341	14,472	5,053	4,444	609
	38,473	1,030	17,340	11,318	462	3,219	2,341	14,472	4,909	4,444	609
1969 10/.....	45,755 11/	1,019	15,975 11/	11,054	346	3,070 11/	1,505	23,638	4,464	3,939	525
	45,914	1,019	15,998	11,077	346	3,070	1,505	23,645	4,589	4,064	659
1970 10/.....	47,009	566	23,786	19,333	306	3,452	695	17,137	4,676	4,029	647
	46,960	566	23,775	19,333	295	3,452	695	17,169	4,604	4,039	646
1971 10/ 12/.....	67,681	544	51,209	39,679	1,955	9,431	144	10,262	4,138	3,691	447
	67,808	544	50,651	39,018	1,955	9,534	144	10,949	4,141	3,694	447
1972.....	82,861	-	61,526	40,000	5,236	15,747	543	14,666	5,043	4,618	425
1973.....	92,490 13/	-	66,861 13/	43,923	5,701	15,564 13/	1,673	17,694	5,932	5,502	430
1974 10/.....	119,240	-	76,801	53,057	5,059	16,339	2,346	30,314	8,803	8,305	498
	119,163	-	76,823	53,079	5,059	16,339	2,346	30,106	8,912	8,114	498
1975.....	126,552r	-	80,712r	49,530r	6,671	19,976	4,535	29,516	10,701r	10,000r	701
1976.....	151,329r	-	91,900r	53,528r	11,788	20,648	5,936	37,377r	13,569	12,592	977
1976-Apr.....	136,670	-	84,302r	50,578r	8,245	20,151	5,328	35,204	11,490r	10,726r	764
May.....	139,005r	-	85,701r	51,630r	8,508	20,151	5,412	36,365r	11,277r	10,531r	746
June.....	135,214r	-	85,209r	50,056r	9,225	20,251	5,677	32,640r	11,418r	10,617r	801
July.....	139,176r	-	85,949r	50,513r	9,519	20,151	5,766	34,751r	11,732r	10,901r	831
Aug.....	138,763r	-	86,750r	51,273r	9,835	19,801	5,841r	32,851r	12,107r	11,196r	911
Sept.....	140,828r	-	86,099r	49,671r	10,800	19,803	5,825r	34,639r	12,328r	11,457r	871
Oct.....	143,706r	-	86,879r	49,071r	11,027	20,876	5,905r	36,888r	12,318r	11,391r	927
Nov.....	144,638r	-	87,793r	49,323r	11,367	21,131	5,972r	35,332r	13,282	12,312	970
Dec.....	151,329r	-	91,900r	53,528r	11,788	20,648	5,936	37,377r	13,569	12,592	977
1977-Jan.....	147,912	-	93,045	54,515	12,017	20,622	5,891	33,510	13,438	12,441	997
Feb.....	149,009	-	93,859	54,796	12,725	20,496	5,842	33,088	14,077	13,056	1,021
Mar.p.....	151,908	-	96,553	56,040	13,548	21,106	5,859	32,874	14,375	12,993	1,382
Apr.p.....	157,028	-	99,502	57,529	14,470	20,976	6,527	35,378	14,440	12,886	1,554

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 or U.S. Federally-sponsored agencies and U.S. corporations. Table excludes International Monetary Fund "holdings of dollars," and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

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

2/ Includes Bank for International Settlements and European Fund.

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

4/ Excludes notes issued to foreign official nonreserve agencies.

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

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

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

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

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

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

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

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

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

n.a. Not available. r Revised.

p Preliminary.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries (1)	Western Europe 1/ (2)	Canada (3)	Latin American Republics (4)	Asia (5)	Africa (6)	Other countries 2/ (7)
1963.....	14,425	8,508	1,789	1,058	2,740	154	176
1964.....	15,786	9,325	1,812	1,283	3,028	160	178
1965.....	15,825	8,826	1,702	1,550	3,309	194	245
1966 3/.....	{ 14,840	7,771	1,333	1,310	3,900	278	248
	14,895	7,771	1,333	1,310	3,955	278	248
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 3/.....	{ 17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 3/.....	{ 15,975 4/	7,074 4/	1,624	1,888	4,552	546	291
	15,998 4/	7,074 4/	1,624	1,911	4,552	546	291
1970 3/.....	{ 23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 3/ 5/.....	{ 51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,861 6/	45,764 6/	3,853	2,544	10,887	788	3,025
1974 3/.....	{ 76,801	44,328	3,662	4,419	18,604	3,161	2,627
	76,823	44,328	3,662	4,419	18,626	3,161	2,627
1975.....	80,712r	45,701r	3,132	4,448	22,551	2,983	1,897
1976	91,900r	45,855	3,406	4,853	34,112	1,893r	1,781
1976-Apr.....	84,302r	43,606r	3,600	3,852	28,665	2,805	1,774
May.....	85,701r	43,268r	3,590	3,827	30,099	3,141	1,770r
June.....	85,209r	42,449r	3,578	4,104	29,933	3,245	1,900
July.....	85,949r	42,342r	3,410	4,000	30,998	3,134	2,065
Aug.....	86,750r	41,533r	3,212	4,378	32,631r	3,098	1,896
Sept.....	86,099r	41,582r	3,417	4,286	32,432r	2,759	1,623r
Oct.....	86,879r	41,942r	3,389	4,090	33,436r	2,464r	1,558r
Nov.....	87,793r	44,076	2,406	4,086	33,905r	1,975r	1,345r
Dec.....	91,900r	45,855	3,406	4,853	34,112	1,893r	1,781
1977-Jan.....	93,045	45,927	3,197	4,541	35,561	1,757	2,062
Feb.....	93,858	46,109	2,844	4,525	36,458	1,770	2,152
Mar.p.....	96,553	47,927	2,684	4,826	37,455	1,679	1,982
Apr.p.....	99,502	48,770	2,752	4,396	39,611	1,934	2,039

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

1/ Includes Bank for International Settlements and European Fund.
2/ Includes countries in Oceania, Eastern Europe and Western European dependencies in Latin America.
3/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in

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

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

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

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

p Preliminary. r Revised.

INTERNATIONAL FINANCIAL STATISTICS

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

Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars										
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Switzer- land	Taiwan	Thailand
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1962.....	251	-	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	25	-	-	-
1964.....	1,440	354	-	329	-	-	-	-	25	-	-	-
1965.....	1,692	484	-	299	-	-	160	-	25	-	-	-
1966.....	1,695	353	-	144	-	-	184	-	25	-	-	-
1967.....	1,563	516	-	314	-	-	177	-	25	-	-	-
1968.....	3,330	1,692	32	1,334	20	-	146	15	25	-	20	100
1969.....	3,181 4/	1,431	32	1,129	-	-	135	15	-	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	-	20	100
1971.....	9,657 5/	7,829	32	2,640	-	5,000	22	15	-	-	20	100
1972.....	15,872	14,333	20	2,840	-	11,315	22	15	-	-	20	100
1973.....	15,669 6/	14,210	-	2,540	-	11,670	-	-	-	-	-	-
1974.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-	-
1975.....	19,976	18,377	-	2,100	-	16,277	-	-	-	-	-	-
1976.....	20,648	19,102	-	1,650	-	16,879	-	-	573	-	-	-
1976-May.....	20,151	18,552	-	2,275	-	16,277	-	-	-	-	-	-
June.....	20,251	18,652	-	2,375	-	16,277	-	-	-	-	-	-
July.....	20,151	18,552	-	2,275	-	16,277	-	-	-	-	-	-
Aug.....	19,801	18,202	-	1,925	-	16,277	-	-	-	-	-	-
Sept.....	19,803	18,204	-	1,925	-	16,279	-	-	-	-	-	-
Oct.....	20,876	19,277	-	1,925	-	16,779	-	-	573	-	-	-
Nov.....	21,131	19,552	-	1,800	-	17,179	-	-	573	-	-	-
Dec.....	20,648	19,102	-	1,650	-	16,879	-	-	573	-	-	-
1977-Jan.....	20,622	19,102	-	1,650	-	16,879	-	-	573	-	-	-
Feb.....	20,496	19,002	-	1,550	-	16,879	-	-	573	-	-	-
Mar.....	21,106	19,645	-	1,550	-	17,522	-	-	573	-	-	-
Apr.....	20,976r	19,542r	-	1,550	-	17,419r	-	-	573	-	-	-
May.....	20,950	19,542	-	1,550	-	17,419	-	-	573	-	-	-

End of calendar year or month	Total	Payable in foreign currencies						Bank for International Settlements (19)
		Austria	Belgium	Germany 1/	Italy	Switzerland		
	(13)	(14)	(15)	(16)	(17)	(18)		
1962.....	251	-	-	-	200	51	-	-
1963.....	730	50	30	275	200	175	-	-
1964.....	1,086	50	30	679	-	257	70	-
1965.....	1,208	101	30	602	125	257	93	-
1966.....	342	25	30	50	125	111	-	-
1967.....	1,047	50	60	601	125	211	-	-
1968.....	1,638	50	-	1,051	226	311	-	-
1969.....	1,750 4/	-	-	1,084 4/	125	541	-	-
1970.....	1,083	-	-	542	-	541	-	-
1971.....	1,827 5/	-	-	612	-	1,215	-	-
1972.....	1,539	-	-	306	-	1,233	-	-
1973.....	1,459 6/	-	-	-	-	1,459	-	-
1974.....	1,472	-	-	-	-	1,472	-	-
1975.....	1,599	-	-	-	-	1,599	-	-
1976.....	1,546	-	-	-	-	1,546	-	-
1976-May.....	1,599	-	-	-	-	1,599	-	-
June.....	1,599	-	-	-	-	1,599	-	-
July.....	1,599	-	-	-	-	1,599	-	-
Aug.....	1,599	-	-	-	-	1,599	-	-
Sept.....	1,599	-	-	-	-	1,599	-	-
Oct.....	1,599	-	-	-	-	1,599	-	-
Nov.....	1,579	-	-	-	-	1,579	-	-
Dec.....	1,546	-	-	-	-	1,546	-	-
1977-Jan.....	1,520	-	-	-	-	1,520	-	-
Feb.....	1,494	-	-	-	-	1,494	-	-
Mar.....	1,461	-	-	-	-	1,461	-	-
Apr.....	1,434	-	-	-	-	1,434	-	-
May.....	1,408	-	-	-	-	1,408	-	-

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

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

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

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

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

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

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

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

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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	Amount	Percent of U.S. quota		
	Payments of subscription in dollars 1/ (2)	Net gold sales by IMF 1/ (2)	Net borrowings by IMF 2/ (3)	Transactions in foreign currencies 3/ (4)	IMF net income in dollars (5)	Purchases of dollars 4/ (6)	Repurchases in dollars (7)					
1946-58.....	2,063	600	-	-	-47	-2,922	1,098	792	792	29	1,958	
1959.....	1,031	-	-	-	2	-139	442	1,336	2,128	52	1,997	
1960.....	-	-	-	-	11	-149	580	442	2,570	62	1,555	
1961.....	-	150	-	-	16	-822	521	-135	2,435	59	1,690	
1962.....	-	-	-	-	17	-110	719	626	3,061	74	1,064	
1963.....	-	-	-	-	16	-194	207	29	3,090	75	1,035	
1964.....	-	-	-	525	18	-282	5	266	3,356	81	769	
1965.....	-	-	-	435	12	-282	-	165	3,521	85	863 6/	
1966.....	776	-	-	680	15	-159	1	1,313	4,834	94	326	
1967.....	-	-	-	-	20	-114	-	-94	4,740	92	420	
1968.....	-	-	-	-	84	20	-806	-870	3,870	75	1,290	
1969.....	-	22	-	-	19	-1,343	268	-1,034	2,836	55	2,324	
1970.....	1,155	712 2/	-	150	25	-854	741	1,929	4,765	71	1,935	
1971.....	-	*	-	1,362	-28	-24	40	1,350	6,115	91	585	
1972.....	541 8/	-	-	200	-47	-	-	694	6,810	94	165	
1973.....	754 8/	-	-	-	-33	-	-	721	7,531	93	552	
1974.....	-	-	-	-133	-59	-1,073	-	-1,265	6,265	78	1,852	
1975.....	-	-	-	-	-219	-442	195	-466	5,800	72	2,212	
1976.....	-	10	-	-	-572	-2,078	426	-2,214	3,587	44	4,434	
1976-May.....	-	-	-	-	-127	-429	-	-556	4,836 2/	60	3,113	
June.....	-	9	-	-	-15	-140	74	-72	4,764 2/	59	3,198	
July.....	-	1	-	-	-6	-280	20	-265	4,500 2/	56	3,466	
Aug.....	-	-	-	-	-146	-233	40	-339	4,161 2/	51	3,818	
Sept.....	-	-	-	-	-28	-111	25	-112	4,049 2/	50	3,952	
Oct.....	-	-	-	-	-8	-56	10	-54	3,996 2/	49	3,997	
Nov.....	-	-	-	-	-133	-285	90	-328	3,668 2/	45	4,307	
Dec.....	-	-	-	-	-6	-109	35	-80	3,587 2/	44	4,434	
1977-Jan.....	-	99	392	-	-7	-513	133	104	3,691 2/	46	4,682 10/	
Feb.....	-	-	-	-	-132	-47	56	-121	3,570 2/	44	4,819 10/	
Mar.....	-	21	-	-	-5	-	4	20	3,590 2/	44	4,812 10/	
Apr.....	-	-	-	-	-7	-	113	105	3,695 2/	46	4,720 10/	
May.....	-	-	153	-	-137	-213	75	-122	3,573 2/	44	4,972 10/	

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

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

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

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

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

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

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

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

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

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

	Payable to the U.S.	Payable to the IMF
1976-May.....	31	-
June.....	-	8
July.....	-	2
Aug.....	-	12
Sept.....	-	20
Oct.....	8	-
Nov.....	15	-
Dec.....	-	34
1977-Jan.....	29	-
Feb.....	-	10
Mar.....	-	9
Apr.....	-	9
May.....	4	-

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

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

* Less than \$500,000.

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

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ Vis-a-Vis	
	Currencies of OECD countries 2/	Currencies of 46 main trading countries 3/
1970.....	-2.0	-0.9
1971.....	-8.2	-4.8
1972.....	-9.4	-4.9
1973.....	-14.6	-9.6
1974.....	-16.0	-9.6
1975.....	-10.9	-4.6
1976.....	-10.3	-1.2
1976-May.....	-10.1	-3.4
June.....	-10.9	-3.7
July.....	-11.1	-3.8
Aug.....	-11.2	-3.8
Sept.....	-11.8	-2.4
Oct.....	-11.2	-0.8
Nov.....	-8.2	+0.9
Dec.....	-10.3	+1.0
1977-Jan.....	-9.6	-0.1
Feb.....	-9.0	+0.7
Mar. p.....	-9.4	+0.4
Apr. p.....	-9.9	+0.2
May p.....	-9.7	+0.3

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 major share of U.S. foreign trade. U.S. bilateral trade patterns in 1972 are used as a convenient, readily available proxy for the assignment of relative weights to individual exchange rate changes, though such weights do not provide a full measure of individual currencies' relative importance in U.S. international transactions because they take no account of factors other than trade. The calculations do not purport to represent a guide to measuring the impact of exchange rate changes on U.S. international transactions.

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

p Preliminary.

CAPITAL MOVEMENTS

Background

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1940, and Treasury regulations promulgated thereunder. The regulations were amended in January 1977 to acknowledge the effects of the International Investment Survey Act of 1976 which provides additional authority for the collection of data on international capital flows and international investment. Statistics on the principal types of data and the principal countries are published monthly in the "Treasury Bulletin." Reports are filed with the Federal Reserve banks by banks, securities brokers and dealers, and nonbanking concerns in the United States. These statistics are then consolidated and are published by the Treasury as promptly as possible.

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions other than banks and brokers, and other nonbanking firms if their liabilities or claims, on the six-months average basis, are \$500,000 or more. Such firms also report the liquid portion of their claims for each month-end when they have reportable claims of \$1 million or more.

Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

CAPITAL MOVEMENTS

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

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

tions, 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.

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

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short-term liabilities (1)	Foreign countries							International and regional		
		Total (2)	Official institutions 1/			Banks and other foreigners			Total (10)	IMF gold investment 2/ (11)	Non-monetary international and regional 3/ (12)
			Total (3)	Payable in dollars (4)	Payable in foreign currencies (5)	Total (6)	Payable in dollars Banks (7)	Payable in foreign currencies Other foreigners (8)			
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/
1961 5/.....	20,015	18,699	10,940	10,893	46	7,759	5,299	2,356	104	1,317	613 4/
	20,098	18,781	10,940	10,893	46	7,841	5,380	2,357	104	1,317	613 4/
1962 5/.....	21,958	19,908	11,997	11,949	48	7,911	5,251	2,564	95	2,050	800
	21,988	19,874	11,963	11,915	48	7,911	5,251	2,564	95	2,084	800
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/
1964 5/.....	25,467	23,849	13,224	13,224	-	10,625	7,153	3,354	118	1,618	800
	25,518	23,900	13,220	13,220	-	10,680	7,213	3,376	90	1,618	800
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800
1966 5/.....	27,724	26,343	12,484	11,968	517	13,859	10,023	3,743	93	1,381	800
	27,599	26,219	12,539	12,022	517	13,680	9,864	3,743	72	1,381	800
1967 5/.....	30,657	29,370	14,034	13,882	152	15,337	11,132	4,128	77	1,287	800
	30,505	29,232	14,027	13,876	152	15,205	11,008	4,120	77	1,273	800
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800
1969 5/.....	40,040	38,631	11,054	10,851	202	27,577	23,412	3,939	226	1,409	800
	40,199	38,786	11,077	10,874	202	27,709	23,419	4,064	226	1,413	800
1970 5/.....	41,719	40,499	19,333	19,184	148	21,166	16,917	4,029	220	1,221	400
	41,761	40,541	19,333	19,185	148	21,207	16,949	4,038	220	1,221	400
1971 5/.....	55,404	53,632	39,679	39,521	158	13,954	10,034	3,692	228	1,772	400
	55,428	53,661	39,018	38,854 6/	165 7/	14,643 6/	10,721 6/	3,694	228	1,767	400
1972.....	60,697	59,284	40,000	39,829	171	19,284	14,340	4,618	325	1,413	-
1973.....	69,074	67,119	43,923	43,796	127 8/	23,196	17,224	5,503	469	1,955	-
1974 5/.....	94,847	91,676	53,057	52,930	127 9/	38,619	29,676	8,304	639	3,171	-
	94,771	91,600	53,079	52,952	127 9/	38,520	29,467	8,414	639	3,171	-
1975.....	94,338	89,046	49,530r	49,530r	-	39,515r	28,966	10,000r	549	5,293	-
1976.....	108,947r	103,497r	53,528r	53,528r	-	49,969r	36,658r	12,592	719	5,450	-
1976-Apr.....	102,026	96,507	50,578r	50,578r	-	45,930r	34,441	10,726r	763	5,519	-
May.....	104,039r	98,526r	51,630r	51,630r	-	46,896r	35,638r	10,531r	727	5,512	-
June.....	98,678r	93,313r	50,056r	50,056r	-	43,257r	31,953r	10,617r	687	5,365	-
July.....	101,835r	96,164r	50,513r	50,513r	-	45,651r	34,084r	10,901r	667	5,671	-
Aug.....	100,970r	95,321r	51,273r	51,273r	-	44,048r	32,190r	11,196r	661	5,649	-
Sept.....	101,734r	95,768r	49,671r	49,671r	-	46,096r	33,942r	11,457r	697	5,966	-
Oct.....	102,439r	97,351r	49,071r	49,071r	-	48,280r	36,126r	11,391r	762	5,088r	-
Nov.....	102,473r	96,967r	49,323r	49,323r	-	47,644r	34,556r	12,312	776	5,506	-
Dec.....	108,947r	103,497r	53,528r	53,528r	-	49,069r	36,658r	12,592	719	5,450	-
1977-Jan.....	105,091	100,466	54,515	54,515	-	45,951	32,781r	12,441r	728	4,625	-
Feb.....	104,838	100,940	54,796	54,796	-	46,144	32,279	13,056	809	3,918	-
Mar.p.....	106,195	101,907	56,040	56,040	-	45,867	32,016	12,993	858	4,288	-
Apr.p.....	111,075	105,793	57,529	57,529	-	48,264	34,573	12,886	805	5,282	-

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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

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

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CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/						Banks and other foreigners								Payable in foreign currencies			
		Payable in dollars			Payable in foreign currencies	Payable in dollars													
		Deposits		U.S. Treasury bills and certificates		Other short-term liabilities 2/	Banks			Other foreigners									
		Demand	Time 2/	(4)		Demand	Time 2/	Deposits	U.S. Treasury bills and certificates (9)	Other short-term liabilities 2/ (10)	Demand	Time 2/	U.S. Treasury bills and certificates (13)	Other short-term liabilities 2/ (14)	(15)				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)					
1957.....	13,641	3,059	4,246	612	-	2,737	158	518	1,766	278	209	59							
1958.....	14,615	3,511	4,392	762	-	3,017	131	312	1,951	306	174	59							
1959.....	16,231	2,834	5,738	582	-	3,369	492	740	1,833	295	270	77							
1960.....	17,260	3,038	6,193	982	-	4,210	76	419	1,849	148	233	113							
1961 3/.....	18,699	3,289	6,412	1,092	46	4,854	43	402	1,976	149	230	104							
	18,781	3,289	6,412	1,092	46	4,917	43	420	1,977	149	230	104							
1962 3/.....	19,908	3,261	7,759	928	48	4,578	83	490	2,096	116	352	95							
	19,874	3,234	7,759	922	48	4,678	83	490	2,096	116	352	95							
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104				
1964 3/.....	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118				
	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	90				
1965.....	34,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59				
1966 3/.....	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93				
	26,219	1,679	2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	72				
1967 3/.....	29,370	2,054	2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302	77				
	29,232	2,054	2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292	77				
1968.....	30,234	2,149	1,899	5,486	1,321	463	10,374	1,273	30	2,621	1,797	2,199	86	362	173				
1969 3/.....	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	226				
	38,786	1,930	2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	226				
1970 3/.....	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220				
	40,541	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220				
1971 3/ 4/....	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228				
	53,661	1,327 ^{4/}	2,039 ^{4/}	32,311	3,177	165 5/	3,399 ^{4/}	320 ^{4/}	8	6,995 ^{4/}	1,660	1,666	96	271	228				
1972.....	59,284	1,591	2,880	31,453	3,905	171	4,658	405	5	9,272	1,955	2,116	65	481	325				
1973.....	67,119	2,125	3,911	31,511	6,248	127 6/	6,941	529	11	9,743	2,143	2,359	68	933	469				
1974 3/.....	91,676	2,951	4,257	34,656	11,066	127	8,248	1,942	232	19,254	2,729	3,796	277	1,502	639				
	91,600	2,951	4,167	34,656	11,178	127	8,231	1,910	232	19,094	2,729	3,744	277	1,664	639				
1975.....	89,046 ^r	2,644	3,423	34,199 ^r	9,264	-	7,534	1,856 ^r	335	19,244 ^r	3,248	4,823	322 ^r	1,604	549				
1976.....	103,497 ^r	3,394	2,289 ^r	37,725 ^r	10,120 ^r	-	9,104	2,279 ^r	119 ^r	25,156 ^r	4,015	6,524	198	1,854	719				
1976-Apr....	96,507	2,782	2,330	36,200 ^r	9,266	-	7,883	2,068 ^r	134	24,356 ^r	3,439	5,392	344 ^r	1,551	763				
May....	98,526 ^r	2,799	2,400	36,863 ^r	9,568	-	7,737	1,931 ^r	151	25,819 ^r	3,219	5,419	355 ^r	1,538	727				
June....	93,313 ^r	2,632	2,395	35,536 ^r	9,493	-	8,099	1,755 ^r	154	21,945 ^r	3,146	5,527	318 ^r	1,626	687				
July....	96,164 ^r	2,932	2,251	36,033 ^r	9,297	-	7,987	1,920 ^r	155	24,022 ^r	3,307	5,527	316 ^r	1,751	667				
Aug....	95,321 ^r	2,380	2,207	37,001 ^r	9,685	-	7,929	1,874 ^r	162	22,225 ^r	3,505	5,618	326 ^r	1,747	661				
Sept....	95,768 ^r	2,544	2,144	35,670 ^r	9,314	-	8,233	2,206 ^r	176	23,326 ^r	3,686	5,771	242 ^r	1,759	697				
Oct....	97,351 ^r	2,706	2,124 ^r	35,298 ^r	8,943	-	8,261	1,838 ^r	173 ^r	25,753 ^r	3,335	5,965	267 ^r	1,824	762				
Nov....	96,967 ^r	2,685	2,132 ^r	34,706 ^r	9,799 ^r	-	8,897	1,663 ^r	124 ^r	23,872 ^r	3,943	6,461	209	1,700	776				
Dec....	103,497 ^r	3,394	2,289 ^r	37,725 ^r	10,120 ^r	-	9,104	2,279 ^r	119 ^r	25,156 ^r	4,015	6,524	198	1,854	719				
1977-Jan....	100,466	2,931	2,456	38,081	11,047	-	8,475	2,074	122	22,116	3,741	6,636	183	1,876	728				
Feb....	100,940	2,404	2,376	39,559	10,456	-	9,387	1,779	102	21,011	4,091	6,813	229	1,924	809				
Mar.p...	101,907	2,629	2,269	40,454	10,689	-	8,400	1,739	108	21,770	3,866	6,983	248	1,896	858				
Apr.p...	105,793	2,757	2,380	41,508	10,884	-	8,711	1,625	104	24,132	3,818	7,060	199	1,809	805				

- 1/ Includes Bank for International Settlements and European Fund.
 2/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other short-term liabilities."
 3/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.
 4/ Data on the second line differ from those on the first line because those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches which were previously reported as

deposits are included in "Other short-term liabilities"; certain accounts previously classified as "official institutions" are included with "banks"; and a number of reporting banks are included in the series for the first time.

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

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

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

(In millions of dollars)

End of calendar year or month	Total international and regional	IMF gold investment: U.S. Treasury bills and certificates 1/	Nonmonetary international and regional organizations 2/			
			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities
			Demand	Time 2/		
(1)	(2)	(3)	(4)	(5)	(6)	
1957.....	742	200	50		490	2
1958.....	752	200	209		343	*
1959.....	1,031	500	76		449	6
1960.....	1,442	691 4/	219		532	*
1961.....	1,317	613 4/	354		294	55
1962 5/.....	{ 2,050 2,084	800 800	540 568		572 572	138 145
1963.....	1,547	739 4/	70	384	215	138
1964.....	1,618	800	66	207	231	314
1965.....	1,479	800	42	200	170	266
1966.....	1,381	800	56	139	212	173
1967 5/.....	{ 1,287 1,273	800 800	67 67	124 120	178 178	118 107
1968.....	1,483	800	68	113	394	108
1969 5/.....	1,413	800	62	83	244	224
1970.....	1,221	400	69	159	211	381
1971.....	{ 1,772 1,767	400 400	73 73	192 192	211 211	896 892
1972.....	1,413	-	86	202	326	800
1973.....	1,955	-	101	83	296	1,474
1974	3,171	-	139	111	497	2,424
1975.....	5,293	-	139	148	2,554	2,451
1976	5,450	-	290	205r	2,701	2,254r 6/
1976-Apr.....	5,519	-	140	193	2,739	2,447r 6/
May.....	5,512	-	91	185	2,876	2,361 6/
June.....	5,365	-	258	160	2,236	2,711 6/
July.....	5,671	-	483	192	3,129	1,868 6/
Aug.....	5,649	-	379	148	3,475	1,647 6/
Sept.....	5,966	-	331	151	4,031	1,453 6/
Oct.....	5,088r	-	256	164	3,196	1,472r 6/
Nov.....	5,506	-	287	196r	3,604	1,419r 6/
Dec.	5,450	-	290	205r	2,701	2,254r 6/
1977-Jan.....	4,625	-	166	230	2,890	1,339 6/
Feb.....	3,918	-	216	237	2,779	686 6/
Mar.p.....	4,288	-	203	236	2,743	1,106 6/
Apr.p.....	5,282	-	125	196	2,849	2,112 6/

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

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

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

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

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

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

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

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* Less than \$500,000.

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CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1976		1977			
	1974 1/	1975	1976	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:									
Austria.....	607	607	754	348	332	348	373	401	499
Belgium-Luxembourg.....	2,506	2,506	2,898	2,268	2,085	2,268	2,376	2,411	2,566
Denmark.....	369	369	332	363	416	363	419	569	809
Finland.....	266	266	391	419	378	419	389	367	306
France.....	4,287	4,287	7,733	4,875	4,642	4,875	4,701	4,590	4,827
Germany.....	9,420	9,429	4,357	5,965	5,418	5,965	5,304	5,495	4,676
Greece.....	248	248	284	403	378	403	421	346	350
Italy.....	2,617	2,577	1,072	3,206	2,884	3,206	2,858	2,703	2,361
Netherlands.....	3,234	3,234	3,411	3,007	2,694	3,007	2,832	2,817	3,181
Norway.....	1,040	1,040	996	785	740	785	566	793	746
Portugal.....	310	310	195	239	206	239	172	228	209
Spain.....	382	382	426	565	478	565	492	546	560
Sweden.....	1,138	1,138	2,286	1,693	1,420	1,693	1,613	1,593	1,717
Switzerland.....	9,986	10,139	8,514	9,453	8,846	9,453	9,571	9,619	8,927
Turkey.....	152	152	118	166	88	166	85	82	88
United Kingdom.....	7,559	7,584	6,886	9,999r	8,399r	9,999r	8,996	8,711	10,334
Yugoslavia.....	183	183	126	188	147	188	113	121	96
Other Western Europe.....	4,073	4,073	2,970	2,672	2,639	2,672	2,263	2,136	2,144
Poland.....	55	55	66	77	n.a.	77	76	72	84
U.S.S.R.....	82	82	40	51	84	51	47	45	50
Other Eastern Europe.....	151	151	134	178	203	178	96	90	94
Total Europe.....	48,668	48,813	43,988	46,923r	42,478r	46,923r	43,765	43,584	44,342
Canada.....	3,517	3,520	3,076	4,784	3,944	4,784	4,519	4,815	4,322
Latin America:									
Argentina.....	886	886	1,147	1,538	1,293	1,538	1,648	1,820	1,889
Bahamas.....	1,448	1,054	1,827	2,789	2,654	2,789	1,979	2,439	2,200
Brazil.....	1,034	1,034	1,227	4,432	1,168	1,432	1,292	1,272	1,108
Chile.....	276	276	317	335	315	335	325	302	329
Colombia.....	305	305	417	1,017	922	1,017	1,090	1,152	1,201
Cuba.....	7	7	6	6	6	6	6	6	7
Ecuador.....	122	122	120	319	270	319	332	331	349
Mexico.....	1,770	1,770	2,066	2,848	2,860	2,848	2,710	2,782	2,745
Panama.....	488	510	1,099	1,140	1,188	1,140	909	1,002	1,001
Peru.....	272	272	244	257	243	257	244	228	246
Trinidad and Tobago.....	107	107	131	167	25	167	70	46	85
Uruguay.....	147	165	172	245	238	245	250	239	241
Venezuela.....	3,413	3,413	3,289	3,060	3,009	3,060	2,986	2,909	2,927
Other Latin American Republics.....	1,087	1,087	1,245	1,576	1,445	1,576	1,631	1,848	1,913
Bermuda.....	116	116	170	177	152	177	207	206	205
British West Indies.....	379	449	1,311	1,874	1,472	1,874	1,812	1,654	2,252
Netherlands Antilles 2/.....	158	158	129	140	157	140	151	157	162
Other Latin America.....	24	24	26	90	266	90	204	135	108
Total Latin America.....	12,038	11,754	14,942	19,010	17,684	19,010	17,847	18,529	19,123
Asia:									
China, People's Republic of (China Mainland).....	50	50	123	47	59	47	47	52	67
China, Republic of (Taiwan).....	818	818	1,025	985	1,092	985	1,058	1,158	1,056
Hong Kong.....	530	530	623	892	859	892	941	1,039	1,018
India.....	261	261	126	648	910	648	510	559	538
Indonesia.....	1,221	1,221	369	340	314	340	695	546	888
Israel.....	386	389	386	385	325	385	430	547	509
Japan.....	10,897	10,931	10,218	14,380	14,736	14,380	14,481	13,358	13,271
Korea.....	384	384	390	437	324	437	448	483	382
Lebanon.....	126	126	117	140	113	140	123	138	127
Malaysia.....	63	63	77	396	n.a.	396	405	421	486
Pakistan.....	91	91	74	189	n.a.	189	99	184	120
Philippines.....	747	747	698	627	606	627	602	554	652
Singapore.....	245	245	256	280	324	280	245	257	300
Syria.....	7	7	26	35	14	35	18	17	14
Thailand.....	333	333	252	275	244	275	301	313	312
Middle-East oil-exporting countries 3/.....	4,633	4,623	6,461	8,073	8,124	8,073	9,029	9,276	9,987
Other Asia.....	281	313	317	332	937	332	355	361	362
Total Asia.....	21,073	21,130	21,539	28,461	28,982	28,461	29,789	29,258	29,604
Africa:									
Egypt.....	103	103	343	333	171	333	209	244	250
Ghana.....	18	18	23	27	19	27	18	35	37
Liberia.....	39	39	53	77	n.a.	77	80	89	95
Morocco.....	38	38	68	88	72	88	97	105	94
South Africa.....	130	130	169	143	132	143	211	155	136
Zaire.....	84	84	63	35	64	35	48	41	28
Oil-exporting countries 4/.....	2,814	2,814	2,239	1,116r	1,321	1,116r	1,033	1,132	965
Other Africa.....	326	326	416	481r	502	481r	511	605	657
Total Africa.....	3,551	3,551	3,373	2,300	2,281	2,300	2,207	2,406	2,285
Other countries:									
Australia.....	2,742	2,742	2,014	1,911	1,486	1,911	2,224	2,231	2,101
All other.....	89	89	114	108	112	108	116	118	130
Total other countries.....	2,831	2,831	2,128	2,019	1,598	2,019	2,339	2,348	2,231
Total foreign countries.....	91,676	91,600	89,046	103,497r	96,967r	103,497r	100,466	100,940	101,907
International and regional:									
International.....	2,900	2,900	5,064	5,091	5,109	5,091	4,275	3,599	3,965
European regional.....	25	25	7	22	28	22	13	13	27
Latin American regional.....	202	202	187	136	160	136	160	132	99
Asian regional.....	43	43	34	175	184	175	146	133	124
African regional.....	1	1	1	26	23	26	31	41	38
Total international and regional.....	3,171	3,171	5,293	5,450	5,506	5,450	4,625	3,918	4,288
Grand total.....	94,847	94,771	94,338	108,947r	102,473r	108,947r	105,091	104,858	106,195

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

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

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

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

* Less than \$500,000.

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

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-4. - Short-Term Liabilities, by Type and Country, as of April 30, 1977
Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities (1)	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies (10)	
		To foreign banks and official institutions				To all other foreigners					
		Total (2)	Deposits 1/ (3)	U.S. Treasury bills and certificates (4)	Other 1/ (5)	Total (6)	Deposits 1/ (7)	U.S. Treasury bills and certificates (8)	Other 1/ (9)		
Europe:											
Austria.....	509	491	73	202	216	16	14	*	1	2	
Belgium-Luxembourg.....	2,607	2,407	316	1,476	614	105	74	14	17	95	
Denmark.....	809	772	93	670	9	31	29	*	2	6	
Finland.....	306	295	95	-	200	10	10	-	*	*	
France.....	4,748	4,562	557	3,256	749	139	129	5	5	48	
Germany.....	4,490	4,242	849	3,127	267	208	140	4	64	40	
Greece.....	350	290	139	70	81	58	58	*	*	2	
Italy.....	2,625	2,492	482	1,166	844	121	115	1	6	12	
Netherlands.....	2,924	2,822	351	1,839	633	98	64	19	15	3	
Norway.....	906	852	239	581	33	53	49	2	2	1	
Portugal.....	184	132	85	18	29	52	34	*	18	*	
Spain.....	501	325	212	*	113	169	156	*	13	7	
Sweden.....	2,047	2,019	229	1,498	292	24	20	*	4	3	
Switzerland.....	8,813	7,845	1,307	2,121	4,417	914	620	31	263	54	
Turkey.....	81	74	71	-	3	7	7	*	*	-	
United Kingdom.....	10,695	9,858	933	3,214	5,711	748	270	16	463	89	
Yugoslavia.....	111	106	93	1	12	5	4	-	1	-	
Other Western Europe.....	2,133	2,093	545	186	1,362	40	30	*	10	*	
Poland.....	64	53	40	1	13	2	2	-	-	9	
U.S.S.R.....	41	40	37	-	3	1	1	-	*	*	
Other Eastern Europe.....	95	87	82	*	5	7	4	-	3	*	
Total Europe.....	45,038	41,858	6,827	19,425	15,606	2,808	1,829	92	887	373	
Canada.....	4,823	3,944	361	956	2,627	711	523	57	131	167	
Latin America:											
Argentina.....	1,845	891	235	221	435	928	921	*	7	26	
Bahamas.....	4,006	3,798	201	7	3,590	150	132	3	15	57	
Brazil.....	1,225	1,001	507	5	489	224	219	*	5	*	
Chile.....	329	136	105	19	12	193	190	*	3	*	
Colombia.....	1,253	912	166	336	411	320	315	*	5	21	
Cuba.....	7	1	1	-	*	6	6	-	-	-	
Ecuador.....	311	202	116	3	84	109	107	-	2	*	
Mexico.....	2,699	545	313	-	232	2,149	2,011	6	133	5	
Panama.....	1,008	373	54	1	318	632	343	16	272	4	
Peru.....	255	119	108	-	11	134	134	-	*	2	
Trinidad and Tobago.....	85	70	5	20	45	15	15	-	-	1	
Uruguay.....	263	73	64	-	9	190	147	*	43	*	
Venezuela.....	2,440	1,259	327	307	626	1,170	1,162	1	8	10	
Other Latin American Republics.....	1,901	999	443	179	377	900	842	*	58	2	
Bermuda.....	199	45	28	3	14	154	132	10	12	*	
British West Indies.....	2,316	2,193	417	3	1,774	84	81	*	4	38	
Netherlands Antilles.....	173	53	25	1	27	119	93	8	19	1	
Other Latin America.....	214	130	41	1	88	28	27	*	2	55	
Total Latin America.....	20,528	12,800	3,155	1,105	8,541	7,506	6,875	43	588	221	
Asia:											
China, People's Republic of (China Mainland).....	67	60	44	-	16	8	8	-	*	*	
China, Republic of (Taiwan).....	1,123	958	412	314	232	165	161	-	4	*	
Hong Kong.....	993	516	129	80	306	476	465	3	8	1	
India.....	648	613	99	358	156	27	19	*	8	9	
Indonesia.....	888	872	101	429	343	16	16	*	*	-	
Israel.....	436	394	228	-	166	42	40	1	1	-	
Japan.....	13,071	12,828	588	10,030	2,211	224	132	*	92	19	
Korea.....	430	414	219	64	131	16	12	-	4	*	
Lebanon.....	133	97	78	-	19	35	34	*	*	2	
Malaysia.....	510	505	37	415	53	5	5	-	-	1	
Pakistan.....	135	126	34	6	85	9	8	-	1	*	
Philippines.....	624	498	243	1	254	127	114	-	13	*	
Singapore.....	300	279	60	-	219	21	21	-	*	*	
Syria.....	42	38	37	-	*	4	4	-	-	-	
Thailand.....	308	274	77	162	35	33	33	*	*	*	
Other Asia.....	10,763	10,383	1,523	5,342 2/	3,517	378	334	1 2/	43	2	
Total Asia.....	30,471	28,853	3,909	17,201	7,743	1,585	1,403	6	175	33	
Africa:											
Egypt.....	242	233	159	2	72	9	8	-	1	-	
Ghana.....	37	29	25	-	3	8	8	-	-	-	
Liberia.....	95	17	9	-	8	78	55	-	23	*	
Morocco.....	91	87	86	-	1	3	3	-	-	*	
South Africa.....	176	146	78	58	10	27	27	*	*	4	
Zaire.....	28	22	20	*	2	6	6	-	-	*	
Other Africa.....	1,904	1,813	688	1,001 2/	123	90	88	-2/	2	*	
Total Africa.....	2,572	2,346	1,065	1,062	219	222	196	*	26	4	
Other countries:											
Australia.....	2,223	2,179	115	1,842	222	40	38	*	2	5	
All other.....	138	121	42	22	57	15	14	*	*	2	
Total other countries.....	2,361	2,300	157	1,864	279	55	52	*	2	7	
Total foreign countries.....	105,793	92,101	15,474	41,612	35,016	12,886	10,878	199	1,809	805	
International and regional:											
International.....	5,001	4,998	262	2,796	1,940	3	3	-	-	-	
European regional.....	8	8	3	-	5	*	*	-	-	-	
Latin American regional.....	99	95	47	6	42	*	*	-	-	3	
Asian regional.....	135	135	3	10	122	*	*	-	-	-	
African regional.....	38	38	1	37	-	1	1	-	-	-	
Total international and regional.....	5,282	5,274	317	2,849	2,108	4	4	-	-	3	
Grand total.....	111,075	97,376	15,790	44,460	37,125	12,890	10,882	199	1,809	809	

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

2/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amounted to \$6,003 million.

* Less than \$500,000.

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

(Position at end of period in millions of dollars)

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

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

1/ Surinam included with Netherlands Antilles through December 1975.

n.a. Not available.

* Less than \$500,000.

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total long-term liabilities (1)	Payable in dollars					International and regional (6)	Payable in foreign currencies (7)		
		Foreign countries								
		Total 1/ (2)	Official institutions (3)	Banks (4)	Other foreigners (5)					
1957.....	10	10	n.a.	n.a.	n.a.	-	n.a.			
1958.....	2	2	n.a.	n.a.	n.a.	-	n.a.			
1959.....	1	1	n.a.	n.a.	n.a.	-	n.a.			
1960.....	7	7	n.a.	n.a.	n.a.	-	n.a.			
1961.....	2	2	n.a.	n.a.	n.a.	-	n.a.			
1962.....	7	7	n.a.	n.a.	n.a.	-	n.a.			
1963.....	69	28	n.a.	n.a.	n.a.	42	n.a.			
1964.....	310	204	n.a.	n.a.	n.a.	106	n.a.			
1965.....	513	203	n.a.	n.a.	n.a.	311	n.a.			
1966.....	1,494	988	913	25	50	506	-			
1967 2/.....	{ 2,546 2,560	1,858 1,863	1,807 1,807	15 15	35 40	689 698	-			
1968.....	3,166	2,389	2,341	8	40	777	-			
1969.....	2,490	1,600	1,505	55	40	889	1			
1970.....	1,703	913	695	165	53	789	1			
1971.....	902	437	144	237	56	446	20			
1972 2/.....	{ 1,000 1,018	417 417	93 93	238 238	87 87	562 580	21 21			
1973.....	1,462	700	310	291	100	761	-			
1974.....	1,285	464	124	261	79	822	-			
1975.....	1,812	1,395	931	364	100	415	2			
1976.....	2,408r	2,120r	1,352	563r	204r	264r	24			
1976-Apr.....	2,099r	1,900r	1,357	423	120r	197	2			
May.....	2,099r	1,960	1,404	421r	135r	137r	2			
June.....	2,225r	2,033r	1,465	424r	144r	191r	1			
July.....	2,278r	2,040r	1,454	440r	147r	237r	1			
Aug.....	2,250r	1,994r	1,400r	442r	152r	251r	5			
Sept.....	2,219r	1,995r	1,384r	443r	168r	219r	5			
Oct.....	2,328r	1,971r	1,312r	481r	178r	338r	20			
Nov.....	2,324r	1,987r	1,311r	502r	173r	313r	24			
Dec.....	2,408r	2,120r	1,352	563r	204r	264r	24			
1977-Jan.....	2,352	2,066	1,262	580	224	263	24			
Feb.....	2,297	1,992	1,192	570	230	248	57			
Mar.p.....	2,315	1,986	1,163	581	242	262	67			
Apr.p.....	2,460	2,143	1,313	563	267	250	68			

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

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

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

n.a. Not available.

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

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

Country	'Position at end of period in millions of dollars)				1976		1977			
	Calendar Year				Nov.	Dec.	Jan.	Feb.	Mar.p	Apr.p
	1973	1974	1975	1976						
Europe:										
Austria.....	5	*	6	*	*	*	*	*	*	*
Belgium-Luxembourg.....	15	9	28	39	29	39	39	44	45	45
Denmark.....	*	*	*	*	*	*	*	*	*	*
Finland.....	-	-	-	-	-	-	-	-	-	-
France.....	1	1	2	9	13r	9	10	68	19	19
Germany.....	159	146	214	313	309	313	313	296	354	304
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	1	1	1	6	6	6	5	6	5	6
Netherlands.....	*	*	*	5	3	5	5	5	5	8
Norway.....	*	*	*	*	*	*	*	*	2	2
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1	*	1	3	3	3	3	4	4	5
Sweden.....	*	*	4	*	*	*	5	5	5	5
Switzerland.....	9	2	7	26r	25r	26r	27	27	27	56
Turkey.....	*	*	*	*	*	*	*	*	*	x
United Kingdom.....	66	59	66	134r	127r	134r	144	122	123	131
Yugoslavia.....	*	*	*	*	*	*	*	1	1	1
Other Western Europe.....	213	8	*	2	2	2	2	2	*	*
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	*	*	*	*	*	*	*
Total Europe.....	470	226	330	537r	517r	537r	555	580	591	583
<u>Canada</u>	8	19	23	29	26	29	31	29	37	35
Latin America:										
Argentina.....	2	1	3	2	3	2	2	2	2	2
Bahamas.....	55	58	62	90	52	90	88	88	88	88
Brazil.....	2	5	5	5	5	5	5	5	5	5
Chile.....	6	1	2	2	1	2	2	1	2	2
Colombia.....	1	*	1	4	4	4	4	4	4	4
Cuba.....	-	-	*	-	-	-	1	-	-	-
Ecuador.....	n.a.	*	*	1	1	1	1	1	*	*
Mexico.....	44	6	10	23	18	23	31	41	42	60
Panama.....	2	18	15	27	23	27	27	27	33	33
Peru.....	*	*	*	*	*	*	1	1	1	1
Trinidad and Tobago.....	n.a.	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	9	22	24	25	25	25	26	38	26	7
Other Latin American Republics.....	4	3	3	4	4r	4	4	6	5	5
Bermuda 1/.....	n.a.	*	14	42	13	42	47	47	50	50
British West Indies.....	n.a.	*	*	4	2	4	4	4	4	6
Netherlands Antilles 2/.....	4	*	*	*	*	*	1	1	1	1
Other Latin America.....	3	*	-	-	-	-	-	-	-	-
Total Latin America.....	132	115	140	230	152	230	244	267	263	264
Asia:										
China, People's Republic of (China Mainland).....	-	-	*	2	-	2	-	-	*	*
China, Republic of (Taiwan).....	1	*	*	1	1	1	1	1	1	1
Hong Kong.....	*	*	2	4	11	4	2	2	2	2
India.....	1	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	1	*	*	1	1	1	1	1	1	1
Japan.....	5	1	1	7	7	7	7	7	6	6
Korea.....	1	*	*	*	*	*	*	*	*	*
Lebanon.....	n.a.	*	*	50	50	50	50	50	50	50
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Philippines.....	2	1	2	1	1r	1	3	3	3	3
Singapore.....	n.a.	*	*	-	*	-	*	*	1	1
Syria.....	n.a.	*	*	-	-	-	-	-	-	-
Thailand.....	*	*	*	2	2	2	2	2	2	2
Middle-East oil-exporting countries 3/.....	{ 94	894	1,251	1,239	1,251	1,186	1,104	1,091	1,259	
Other Asia	71	4	2	28	1	28	*	1	*	-
Total Asia.....	82	102	902	1,347	1,314r	1,347	1,253	1,171	1,158	1,327
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Ghana.....	n.a.	*	*	*	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 4/.....	{	*	*	*	*	*	*	*	*	*
Other Africa.....	1	1	1	*	*	*	1	1	1	1
Total Africa.....	1	1	1	1	1	1	2	1	2	2
Other countries:										
Australia.....	7	*	*	*	1	*	*	*	*	*
All other.....	*	*	*	*	*	3	1	1	*	*
Total other countries.....	7	*	*	1	1	4	1	1	1	1
Total foreign countries.....	700	464	1,397	2,144r	2,011r	2,144r	2,090	2,049	2,053	2,211
International and regional:										
International.....	551	652	351	66r	108r	66r	66	66	77	66
European regional.....	-	-	*	*	*	*	*	*	*	-
Latin American regional.....	98	63	10	130	130	130	130	120	125	125
Asian regional.....	112	107	54	68	75r	68	67	62	60	59
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional....	761	822	415	2,408r	313r	264r	263	248	262	230
Grand total.....	1,462	1,285	1,812	2,408r	2,324r	2,408r	2,352	2,297	2,315	2,460

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

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

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

* Less than \$500,000.

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n.a. Not available.

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CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short-term claims	Payable in dollars							Payable in foreign currencies				
		Total	Loans			Collections outstanding for account of reporting banks and domestic customers (7)	Acceptances made for account of foreigners	Other short-term claims	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other short-term claims	
			Total	Official institutions	Banks								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
1957.....	2,199	2,052	930	242	386	303	423	699	147	132	15		
1958.....	2,542	2,344	1,268	401	439	428	421	656	198	181	16		
1959.....	2,599	2,407	1,309	351	498	460	516	582	192	178	15		
1960.....	3,594	3,135	1,297	290	524	482	605	1,233	460	222	238		
1961 1/.....	{ 4,719	4,177	1,646	329	699	618	694	1,837	543	342	200		
	4,777	4,234	1,660	329	709	622	700	1,874	543	343	200		
1962.....	5,101	4,606	1,953	359	953	642	686	1,967	495	309	186		
1963.....	5,887	5,344	1,915	186	955	774	832	2,214	384	543	343	157 42	
1964 1/.....	{ 7,411	6,810	2,652	223	1,374	1,055	1,007	2,600	552	601	342	182 77	
	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187 102	
1965 1/.....	{ 7,632	7,158	2,968	271	1,566	1,130	1,268	2,501	422	474	325	54 95	
	7,735	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68 96	
1966 1/.....	{ 7,819	7,399	3,139	256	1,739	1,143	1,367	2,450	443	420	240	70 110	
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70 110	
1967 1/.....	{ 8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	74 63	
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	70 67	
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40 73	
1969 1/.....	{ 9,578	9,063	3,281	262	1,946	1,073	1,954	3,169	658	516	352	84 79	
	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89 74	
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92 166	
1971 1/ 2/.....	{ 13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119 174	
	13,272	12,377	3,969 2/	231	2,080 2/	1,658	2,475	4,254	1,679 2/	895	548	173 174	
1972 1/.....	{ 15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223 182	
	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223 182	
1973.....	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	119 115	
1974.....	39,056	37,859	11,287r	381	7,332	3,574r	5,637	11,237	9,698r	1,196	669	289 238	
1975.....	50,231	48,888r	13,200r	614	7,665	4,920r	5,467	11,147	19,075r	1,342r	656	314r 372	
1976.....	69,126r	67,481r	18,300r	1,456	11,074r	5,768r	5,846	12,367	30,968r	1,645	1,063	89r 493r	
1976-Apr.....	55,680r	54,201r	14,497r	766	8,797	4,934r	5,325	11,310	23,069r	1,480	955	159r 366r	
May.....	57,604r	56,185r	15,779r	1,011	9,523	5,246r	5,379	11,323	23,704r	1,419	885	146r 388r	
June.....	57,949r	56,354r	15,157r	814r	9,123	5,219r	5,517	11,541	24,140r	1,595	954	161r 481r	
July.....	59,316	57,852r	15,566r	737	9,660	5,168r	5,542	11,451	25,293r	1,464r	850	143r 471r	
Aug.....	58,014	56,457r	15,248r	1,021	9,060	5,168r	5,495	11,144	24,570r	1,557r	903	157r 496	
Sept.....	60,343r	58,668r	14,881r	793	9,003	5,085r	5,746	11,213	26,828r	1,675r	1,029	139r 507	
Oct.....	60,986r	59,272r	16,191r	1,060	10,018r	5,113r	5,586	11,461	26,033r	1,715r	1,052	113r 550	
Nov.....	63,313r	61,508r	16,141r	1,272r	9,628r	5,241r	5,628	11,422	28,336r	1,805	1,084	89r 632r	
Dec.....	69,126r	67,481r	18,300r	1,456	11,076r	5,768r	5,846	12,367	30,968r	1,645	1,063	89r 493r	
1977-Jan.....	63,719r	61,987r	16,072r	1,257	9,334	5,481r	5,833	12,018	28,064r	1,732	1,126	145 460	
Feb.....	63,447	61,488	16,234	940	9,764	5,530	5,868	12,009	27,378	1,959	1,091	272 596	
Mar. p.....	65,196	63,298	15,783	789	9,739	5,255	6,192	12,793	28,529	1,897	1,100	323 474	
Apr. p.....	65,814	64,129	16,473	745	10,616	5,112	6,306	12,979	28,370	1,686	863	332 490	

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

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

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

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CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar Year				1976		1977			
	1973	1974	1975	1976	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria.....	11	21	15	44	54	44	41	42	58	63
Belgium-Luxembourg.....	147	384	352	662	501	662	554	611	570	470
Denmark.....	48	46	49	85	129	85	72	64	67	83
Finland.....	108	122	128	141	136	141	137	131	141	126
France.....	621	673	1,471	1,448	1,098	1,448	1,246	1,372	1,343	1,510
Germany.....	311	589	436	562	577	562	511	667	575	590
Greece.....	35	64	49	79	76	79	57	85	54	70
Italy.....	316	345	370	929	877	929	875	802	870	946
Netherlands.....	133	348	300	304	240	304	246	510	252	380
Norway.....	72	119	71	98	85	98	124	127	133	142
Portugal.....	23	20	16	65	53	65	80	90	98	90
Spain.....	222	196	249	429	304	429	362	375	291	363
Sweden.....	153	180	167	177	93	177	112	85	75	116
Switzerland.....	176	335	237	482r	511	482r	539	530	496	496
Turkey.....	10	15	86	173r	140	173r	199	207	274	291
United Kingdom.....	1,459	2,580	4,718	6,158r	5,591	6,158r	4,960r	4,671	5,218	5,939
Yugoslavia.....	10	22	38	45	38	45	60	64	37	31
Other Western Europe.....	25	22	27	52	53	52	53	60	56	51
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	56	61	68	63
U.S.S.R.....	46	46	103	99	103	99	82	95	104	108
Other Eastern Europe.....	44	131	108	130	132r	130	121	114	109	100
Total Europe.....	3,970	6,255	8,987	12,162r	10,790r	12,162r	10,486r	10,764	10,887	12,026
Canada.....	1,955	2,776	2,817	3,100	3,136	3,100	2,944	3,512	3,737	3,685
Latin America:										
Argentina.....	499	720	1,203	962	858	962	937	867	914	873
Bahamas.....	883	3,405	7,570	15,240	14,021r	15,340	13,872	14,102	15,439	14,150
Brazil.....	900	1,418	2,221	3,378r	3,254r	3,378r	3,456	3,145	2,951	3,189
Chile.....	151	290	360	396	358	396	370	379	357	419
Colombia.....	397	713	689	575	523	575	593	598	544	565
Cuba.....	12	14	13	14	13	14	13	13	13	13
Ecuador.....	n.a.	144	219	293	279	293	278	284	316	312
Mexico.....	1,373	1,972	2,802	3,419r	3,290r	3,419r	3,366	3,332	3,294	3,301
Panama.....	274	505	1,052	1,021	781	1,021	760	869	849	753
Peru.....	178	518	583	690	629	690	737	739	733	756
Trinidad and Tobago.....	n.a.	18	23	31	26	31	22	18	29	22
Uruguay.....	55	63	51	38	35	38	41	39	39	35
Venezuela.....	518	704	1,086	1,553	1,512	1,553	1,296	1,260	1,241	1,180
Other Latin American Republics.....	493	690	725	816	763	816	828	818	788	742
Bermuda.....	n.a.	88	89	134	115	134	143	126	144	146
British West Indies.....	n.a.	943	1,460	5,018r	4,265r	5,018r	4,497r	4,572	4,228	5,059
Netherlands Antilles 1/.....	13	62	49	40	43	40	45	41	41	54
Other Latin America.....	154	111	336	343r	243r	343r	208r	287	137	189
Total Latin America.....	5,900	12,377	20,532	34,060r	31,010r	34,060r	31,459r	31,487	32,055	31,758
Asia:										
China, People's Republic of (China Mainland).....	31	4	22	3	3	3	4	30	5	3
China, Republic of (Taiwan).....	140	500	736	987	1,099	987	1,028	1,089	1,124	1,099
Hong Kong.....	147	223	258	361	267	361	229	265	317	337
India.....	16	14	21	41	48	41	28	23	32	24
Indonesia.....	88	157	102	76	120	76	54	55	53	41
Israel.....	155	255	491	554	330	554	344	337	328	287
Japan.....	6,398	12,518	10,776	10,592	10,428	10,992	10,579	9,472	9,486	9,397
Korea.....	403	955	1,561	1,722	1,777	1,722	1,710	1,574	1,736	1,807
Lebanon.....	n.a.	59	56	25	28	25	49	25	32	30
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	68	58	74	66
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	37	27	45	44
Philippines.....	181	372	384	559	495	559	592	479	463	490
Singapore.....	n.a.	135	369	420	319	420	385	388	409	361
Syria.....	n.a.	12	12	32	43	32	34	45	52	30
Thailand.....	273	458	499	422	414	422	421	446	491	468
Middle-East oil-exporting countries 2/.....	330	524	1,312	1,082	1,312	981	1,050	1,389	1,170	1,170
Other Asia.....	392	235	249	258	113	258	141	109	81	105
Total Asia.....	8,224	16,226	16,057	17,765	16,365	17,765	16,686	15,471	16,118	15,759
Africa:										
Egypt.....	35	111	101	132	109	132	151	126	149	146
Ghana.....	n.a.	10	5	6	5	5	9	10	4	7
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25	24	27	27
Morocco.....	5	18	9	13	14	13	19	13	26	35
South Africa.....	129	329	545	763	748	763	798	797	802	783
Zaire.....	61	98	34	29	25	29	16	11	10	8
Oil-exporting countries 3/.....	{ 115	231	257	213	257	238	249	343	343	289
Other Africa.....	158	174	303	287	278	287	264	248	252	275
Total Africa.....	388	855	1,228	1,486	1,394	1,486	1,519	1,478	1,613	1,570
Other countries:										
Australia.....	243	466	535	450	502	450	512	604	663	892
All other.....	43	99	73	99	110	99	105	125	116	119
Total other countries.....	286	565	609	549	612	549	618	729	779	1,011
Total foreign countries.....	20,723	39,055	50,229	69,121r	63,307r	69,121r	63,712r	63,442	65,189	65,809
International and regional:										
International.....	*	-	*	*	*	*	2	*	*	*
European regional.....	-	-	-	5	5	5	5	5	5	2
Latin American regional.....	1	*	1	*	1	*	*	*	1	*
Asian regional.....	-	*	*	*	*	*	*	*	-	-
African regional.....	-	-	-	-	*	-	-	-	-	2
Total international and regional.....	1	*	1	5	6	5	7	5	6	5
Grand total.....	20,723	39,056	50,231	69,126r	63,313r	69,126r	63,719r	63,447	65,196	65,814

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

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

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

* Less than \$500,000.

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n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
Table CM-II-3. - Short-Term Claims, by Type and Country, as of April 30, 1977

Preliminary

(Position in millions of dollars)

Country	Total short-term claims (1)	Short-term claims payable in dollars							Short-term claims payable in foreign currencies			
		Loans			Collections outstanding for account of reporting banks and domestic customers		Acceptances made for account of foreigners		Total	Deposits of reporting banks and domestic customers with foreigners (9)	Foreign government obligations and commercial and finance paper (10)	Other (12)
		Total	Foreign banks and official institutions	Other	Other	Other	Other	Other				
<u>Europe:</u>												
Austria.....	63	60	41	27	14	5	1	13	3	3	*	*
Belgium-Luxembourg.....	470	342	196	179	17	33	10	102	128	89	*	39
Denmark.....	83	79	44	37	7	9	13	13	4	4	*	1
Finland.....	126	125	23	12	11	11	90	1	1	1	*	8
France.....	1,510	1,470	525	501	24	117	52	777	39	31	*	12
Germany.....	590	493	228	202	26	62	9	195	97	84	*	29
Greece.....	70	69	17	9	8	32	*	20	1	*	-	*
Italy.....	946	879	408	326	82	140	74	257	67	37	*	29
Netherlands.....	380	361	63	33	29	49	18	232	19	14	*	5
Norway.....	142	138	68	44	25	14	56	*	4	4	*	*
Portugal.....	90	89	12	12	*	10	66	1	1	1	-	*
Spain.....	363	355	138	82	56	94	47	75	8	8	*	*
Sweden.....	116	110	70	58	12	22	6	11	6	5	*	*
Switzerland.....	496	382	137	101	36	47	3	195	114	108	*	6
Turkey.....	291	287	136	133	3	18	131	1	4	1	-	2
United Kingdom.....	5,939	5,833	1,324	1,178	146	202	38	4,269	106	87	*	19
Yugoslavia.....	31	31	18	17	1	6	-	7	1	*	-	1
Other Western Europe.....	51	49	14	11	2	18	2	15	1	1	-	*
Poland.....	63	63	55	55	-	8	-	*	*	-	-	*
U.S.S.R.....	108	97	12	9	2	75	6	10	*	-	-	10
Other Eastern Europe.....	100	98	30	28	2	28	36	3	2	*	-	2
Total Europe.....	12,026	11,412	3,559	3,055	505	1,001	658	6,194	614	476	*	138
Canada.....	3,685	3,097	589	223	367	32	137	2,338	589	83	331	175
<u>Latin America:</u>												
Argentina.....	873	871	362	190	172	135	192	183	2	*	-	2
Bahamas.....	14,150	14,127	1,554	1,538	16	9	5	12,559	23	7	-	15
Brazil.....	3,189	3,179	1,367	984	383	501	1,023	289	9	*	-	9
Chile.....	419	419	113	55	58	30	223	52	*	*	-	3
Colombia.....	565	562	405	271	134	37	96	24	4	1	-	*
Cuba.....	13	13	-	-	-	12	-	1	*	-	-	*
Ecuador.....	312	312	196	107	90	40	52	23	*	*	-	*
Mexico.....	3,301	3,282	2,828	1,485	1,343	86	312	56	18	8	-	10
Panama.....	753	749	473	205	268	28	45	203	4	3	-	*
Peru.....	756	751	541	446	94	19	184	7	5	*	-	5
Trinidad and Tobago.....	22	22	5	5	*	16	1	*	*	*	-	*
Uruguay.....	35	35	16	9	7	8	7	4	*	*	-	*
Venezuela.....	1,180	1,164	849	203	646	141	156	17	16	4	-	11
Other Latin American Republics.....	742	741	237	101	136	130	327	47	1	*	-	*
Bermuda.....	146	146	45	*	45	3	97	1	*	*	-	*
British West Indies.....	5,059	4,966	789	692	97	13	1	4,163	94	4	-	89
Netherlands Antilles.....	54	54	38	1	38	13	*	2	*	-	-	*
Other Latin America.....	189	188	59	46	13	17	11	101	1	*	1	*
Total Latin America.....	31,758	31,582	9,877	6,337	3,540	1,239	2,733	17,734	176	29	1	146
<u>Asia:</u>												
China, People's Republic of (China Mainland).....	3	2	1	1	*	*	*	1	1	1	-	-
China, Republic of (Taiwan).....	1,099	1,099	87	70	17	66	916	29	1	*	-	1
Hong Kong.....	337	329	71	22	49	31	75	152	8	5	*	3
India.....	24	23	6	6	*	10	3	4	1	1	*	*
Indonesia.....	41	41	16	6	10	13	3	8	*	*	-	*
Israel.....	287	286	55	33	22	19	205	7	1	1	-	*
Japan.....	9,397	9,142	516	431	85	3,080	4,296	1,249	255	250	*	4
Korea.....	1,807	1,807	201	137	64	22	1,550	34	*	-	-	*
Lebanon.....	30	30	6	4	2	15	1	8	*	*	-	*
Malaysia.....	66	62	14	12	2	7	27	13	4	2	*	2
Pakistan.....	44	44	13	8	5	2	6	23	*	*	-	*
Philippines.....	490	489	99	72	27	21	318	52	*	*	-	*
Singapore.....	361	360	91	83	8	36	8	225	1	1	*	*
Syria.....	30	30	23	23	*	7	*	-	-	-	-	*
Thailand.....	468	468	62	58	5	57	322	27	*	*	-	*
Other Asia.....	1,275	1,270	476	382	94	315	330	149	5	2	-	4
Total Asia.....	15,759	15,481	1,738	1,347	391	3,700	8,061	1,982	278	263	*	14
<u>Africa:</u>												
Egypt.....	146	141	85	81	4	4	43	9	5	*	-	5
Ghana.....	7	7	6	6	*	1	-	*	-	-	-	*
Liberia.....	27	27	13	3	11	5	9	*	-	-	-	*
Morocco.....	35	34	6	6	*	6	22	*	*	*	-	*
South Africa.....	783	772	231	76	155	81	450	10	11	3	-	7
Zaire.....	8	8	6	6	*	1	1	*	*	*	-	*
Other Africa.....	564	562	275	186	89	136	145	6	1	*	-	1
Total Africa.....	1,570	1,551	623	363	260	233	670	25	18	4	-	14
<u>Other countries:</u>												
Australia.....	892	883	59	30	30	73	689	62	9	6	*	3
All other.....	119	117	23	3	20	28	32	35	2	2	*	*
Total other countries.....	1,011	1,000	82	33	49	101	721	97	11	8	*	3
Total foreign countries.....	65,809	64,124	16,468	11,357	5,112	6,306	12,979	28,370	1,686	863	332	490
<u>International and regional:</u>												
International.....	*	*	*	*	-	-	-	-	-	-	-	-
European regional.....	2	2	2	2	*	-	-	-	-	-	-	-
Latin American regional.....	*	*	*	-	*	*	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-
African regional.....	2	2	2	2	-	-	-	-	-	-	-	-
Total international and regional.....	5	5	5	5	*	*	-	-	-	-	-	-
Grand total.....	65,814	64,129	16,473	11,362	5,112	6,306	12,979	28,370	1,686	863	332	490

* Less than \$500,000.

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

(In millions of dollars)

End of calendar year or month	Total long-term claims (1)	Total (2)	Payable in dollars				Payable in foreign currencies (8)
			Total (3)	Official institutions (4)	Banks (5)	Other foreigners (6)	
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1963-May 1/.....	{ 2,293 2,379	2,293 2,346	2,260 660	273	1,328	33	*
1963 1/.....	{ 2,837 3,030	2,834 3,028	2,781 725	397	1,659	54	2
1964 1/.....	{ 3,971 4,285	3,971 4,283	3,777 3,995	703 716	701	2,372	*
1965.....	4,517	4,508	4,211	793	628	2,790	297
1966.....	4,180	4,162	3,915	702	512	2,702	247
1967.....	3,925	3,909	3,635	669	323	2,642	274
1968.....	3,567	3,552	3,158	528	237	2,393	394
1969.....	3,250	3,232	2,806	502	209	2,096	426
1970.....	3,075	3,050	2,698	504	236	1,958	352
1971.....	3,667	3,645	3,345	575	315	2,455	300
1972 1/.....	{ 4,954 5,063	4,914 5,023	4,539 4,588	833 844	430	3,276	375
1973.....	5,996	5,924	5,446	1,160	591	3,694	478
1974.....	7,179	7,099	6,490	1,328	931	4,231	609
1975.....	9,536r	9,419r	8,316	1,375	1,567	5,374	1,103r
1976.....	11,660r	11,512r	9,935r	1,447r	2,212	6,276r	1,577r
1976-Apr.....	10,013r	9,898r	8,614r	1,337	1,654	5,623r	116
May.....	10,252r	10,137r	8,811r	1,379	1,727	5,705r	1,326r
June.....	10,202r	10,080r	8,756r	1,374r	1,743	5,640r	1,324r
July.....	10,372r	10,239r	8,880r	1,349r	1,850	5,680r	1,359r
Aug.....	10,927r	10,794r	9,359r	1,362r	1,979	6,018r	1,436r
Sept.....	11,180r	11,038r	9,553r	1,325r	2,039	6,189r	1,485r
Oct.....	11,320r	11,181r	9,672r	1,337r	2,115	6,220r	1,509r
Nov.....	11,597r	11,450r	9,847r	1,391r	2,171r	6,285r	1,603r
Dec.....	11,660r	11,512r	9,935r	1,447r	2,212	6,276r	1,577r
1977-Jan.....	11,684	11,534	9,953	1,430	2,178	6,345	1,581
Feb.....	11,829	11,618	10,131	1,561	2,218	6,352	1,487
Mar.p.....	12,201	12,012	10,426	1,649	2,192	6,585	1,585
Apr.p.....	12,481	12,280	10,557	1,672	2,218	6,667	1,723

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

n.a. Not available.

p Preliminary.

* Less than \$500,000.

r Revised.

CAPITAL MOVEMENTS

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

Table CM-II-5. - Long-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1976		1977			
	1973	1974	1975	1976	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
<u>Europe:</u>										
Austria.....	3	23	23	23	24	23	27	27	24	24
Belgium-Luxembourg.....	22	13	17	11	9	11	9	14	21	25
Denmark.....	29	50	60	65	61	65	67	68	57	57
Finland.....	22	25	53	67	58	67	61	61	63	68
France.....	174	191	175	196r	201	198r	201	290	384	413
Germany.....	106	83r	63r	95r	109r	95r	88	86	93	97
Greece.....	89	198	241	201	185	201	191	187	190	187
Italy.....	61	96	91	109	109	109	106	105	102	91
Netherlands.....	20	33	46r	29r	31r	29r	32	31	31	31
Norway.....	47	61	64r	41r	45r	41r	45	45	38	37
Portugal.....	8	8	15	24	24	24	23	22	21	31
Spain.....	113	122	187	326r	344r	326r	318	318	389	409
Sweden.....	28	30	38	42	41	42	43	50	53	54
Switzerland.....	3	8	7	7	7	7	7	7	6	6
Turkey.....	39	83	88	94	78	94	89	90	99	78
United Kingdom.....	148	329	621	839	876	839	900	868	924	964
Yugoslavia.....	72	110	174	193	212	193	217	216	227	236
Other Western Europe.....	5	23	51	34	32	34	20	18	14	19
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	251	245	281	267
U.S.S.R.....	129	178	304	399	377	399	407	393	392	397
Other Eastern Europe.....	154	244r	387r	436r	460r	436r	207	221	205	197
Total Europe.....	1,271	1,908	2,704r	3,232r	3,284r	3,232r	3,309	3,362	3,616	3,689
Canada.....	490	501	555	586	590	586	518	536	566	558
<u>Latin America:</u>										
Argentina.....	142	163	176	224	201	224	210	204	204	213
Bahamas.....	19	25	43	156	155	156	151	153	148	144
Brazil.....	662	840	1,166	1,516	1,524	1,516	1,554	1,625	1,629	1,626
Chile.....	136	156	134	201	213	201	192	157	170	175
Colombia.....	87	64	63	94	85	94	92	93	93	92
Cuba.....	1	1	1	*	*	*	1	*	*	*
Ecuador.....	n.a.	26	33	81	78	81	82	79	84	94
Mexico.....	464	701	983	1,411	1,385	1,411	1,459	1,438	1,401	1,456
Panama.....	62	77	92	118	118	118	116	113	128	121
Peru.....	62	110	224	245	224	245	247	243	241	237
Trinidad and Tobago.....	n.a.	9	8	4	4	4	3	3	1	1
Uruguay.....	6	2	6	7	6	7	8	7	8	7
Venezuela.....	298	244	250	293	271	293	296	324	316	331
Other Latin American Republics.....	136	167	223	280	275	280	272	272	296	296
Bermuda.....	n.a.	3	15	15	17	15	45	45	45	60
British West Indies.....	n.a.	*	4	11	17	11	27	30	33	30
Netherlands Antilles ^{1/}	6	13	28	101	90	101	102	102	102	102
Other Latin America.....	37	14	20	48	31	48	22	7	7	7
Total Latin America.....	2,116	2,614	3,468	4,806	4,694	4,806	4,878	4,906	4,908	4,990
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	62	35	2	2	*	2	*	5	4	4
China, Republic of (Taiwan).....	90	194	318	345	341	345	332	333	341	346
Hong Kong.....	33	47	37	54	54	54	54	51	52	61
India.....	54	43	37	30	35	30	24	26	26	24
Indonesia.....	29	71	144	139	143	139	149	146	138	156
Israel.....	230	246	231	206	201	206	197	206	202	213
Japan.....	251	258	296	387r	364r	387r	383	363	417	416
Korea.....	103	103	230	255	276	255	270	263	273	266
Lebanon.....	n.a.	12	21	21	21	21	20	22	20	20
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	79	79	80	80
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1	4	4	4
Philippines.....	169	135	150	161	171	161	160	162	137	145
Singapore.....	n.a.	17	15	5	5	5	5	14	10	9
Syria.....	n.a.	*	*	*	*	*	-	-	*	*
Thailand.....	18	19	21	20	20	20	19	17	21	21
Middle-East oil-exporting countries ^{2/}	384	220	146	141	146	146	117	123	152	181
Other Asia.....	543	53	73	112	109	112	24	27	18	18
Total Asia.....	1,582	1,619	1,795	1,882r	1,881r	1,882r	1,835	1,841	1,896	1,964
<u>Africa:</u>										
Egypt.....	16	14	22	10	11	10	8	14	10	8
Ghana.....	n.a.	*	7	13	11	13	18	19	18	18
Liberia.....	n.a.	n.a.	*	15	15	15	13	13	204	199
Morocco.....	2	1	*	15	227	236	249	253	247	290
South Africa.....	88	74	150	236	227	236	249	253	247	290
Zaire.....	31	39	148	83	77	83	84	82	100	95
Oil-exporting countries ^{3/}	{ 62	151	264	269	264	264	201	206	211	228
Other Africa.....	219	176	269	262	277	262	101	83	86	92
Total Africa.....	355	366	747	883	888	883	856	876	890	953
<u>Other countries:</u>										
Australia.....	154	123	172	157	159	157	172	173	189	196
All other.....	23	40	63	78	67	78	81	66	71	64
Total other countries.....	177	163	235	236	226	236	253	239	260	259
Total foreign countries.....	5,992	7,171	9,504r	11,625r	11,562r	11,625r	11,649	11,760	12,134	12,414
<u>International and regional:</u>										
International.....	*	3	27	26r	25r	26r	26	60	60	60
European regional.....	-	-	1	1	1	1	1	1	1	1
Latin American regional.....	4	4	4	6	6	6	5	4	4	4
Asia regional.....	-	1	1	2	2	2	2	2	2	2
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	4	7	31	35r	35r	35r	35	68	67	67
Grand total.....	5,996	7,179	9,536r	11,660r	11,597r	11,660r	11,684	11,829	12,201	12,481

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

* Less than \$500,000.

p Preliminary.
n.a. Not available.

r Revised

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

Preliminary

(Position in millions of dollars)

Country	Total long-term claims (1)	Long-term claims payable in dollars			Long-term claims payable in foreign currencies (5)
		Total (2)	Loans (3)	Other (4)	
Europe:					
Austria.....	24	20	19	1	4
Belgium-Luxembourg.....	25	18	18	*	7
Denmark.....	57	57	-	-	*
Finland.....	68	68	55	13	-
France.....	413	413	394	20	-
Germany.....	97	97	91	6	-
Greece.....	187	186	185	1	1
Italy.....	91	91	77	14	-
Netherlands.....	31	25	25	*	6
Norway.....	37	37	36	1	-
Portugal.....	31	31	15	16	-
Spain.....	409	408	405	2	1
Sweden.....	54	53	53	-	2
Switzerland.....	6	6	3	3	*
Turkey.....	78	69	51	18	9
United Kingdom.....	964	957	400	557	7
Yugoslavia.....	236	235	193	41	1
Other Western Europe.....	19	19	19	1	-
Poland.....	267	266	246	20	1
U.S.S.R.....	397	397	396	1	-
Other Eastern Europe.....	197	197	195	2	*
Total Europe.....	3,689	3,649	2,933	716	40
Canada.....	558	511	463	48	47
Latin America:					
Argentina.....	213	213	173	40	-
Bahamas.....	144	144	140	4	-
Brazil.....	1,626	1,625	1,494	132	*
Chile.....	175	175	103	72	-
Colombia.....	92	92	88	4	-
Cuba.....	*	*	*	-	-
Ecuador.....	94	94	88	7	-
Mexico.....	1,456	1,456	1,330	126	*
Panama.....	121	118	106	12	2
Peru.....	237	237	223	13	*
Trinidad and Tobago.....	1	1	1	-	-
Uruguay.....	7	7	6	*	-
Venezuela.....	331	327	317	10	4
Other Latin American Republics.....	296	296	278	18	-
Bermuda.....	60	60	60	-	-
British West Indies.....	30	12	12	*	18
Netherlands Antilles.....	102	102	98	4	-
Other Latin America.....	7	7	6	1	-
Total Latin America.....	4,990	4,965	4,523	442	25
Asia:					
China, People's Republic of (China Mainland).....	4	4	4	-	-
China, Republic of (Taiwan).....	346	346	201	146	-
Hong Kong.....	61	61	53	8	-
India.....	24	24	24	-	-
Indonesia.....	156	156	133	23	-
Israel.....	213	209	204	5	4
Japan.....	416	414	410	4	2
Korea.....	266	262	165	97	3
Lebanon.....	20	20	1	19	-
Malaysia.....	80	79	79	-	1
Pakistan.....	4	4	4	-	-
Philippines.....	145	145	110	35	-
Singapore.....	9	9	3	6	-
Syria.....	*	*	-	*	-
Thailand.....	21	20	14	6	*
Other Asia.....	198	198	179	19	-
Total Asia.....	1,964	1,953	1,584	369	11
Africa:					
Egypt.....	8	8	5	4	-
Ghana.....	18	18	*	18	-
Liberia.....	199	199	199	*	-
Morocco.....	23	23	23	*	-
South Africa.....	290	249	174	75	41
Zaire.....	95	95	82	13	-
Other Africa.....	319	319	300	18	1
Total Africa.....	953	911	782	129	42
Other countries:					
Australia.....	196	193	184	9	3
All other.....	64	64	64	-	-
Total other countries.....	259	257	248	9	3
Total foreign countries.....	12,434	12,247	10,533	1,714	167
International and regional:					
International.....	60	26	20	6	34
European regional.....	1	1	*	1	-
Latin American regional.....	4	4	4	*	-
Asian regional.....	2	2	-	2	-
African regional.....	-	-	-	-	-
Total International and regional.....	67	33	24	9	34
Grand total.....	12,481	12,280	10,557	1,723	201

* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-III-1. - Liabilities by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/ ¹	Total liabilities	Short-term liabilities			Long-term liabilities
		Total	Payable in dollars	Payable in foreign currencies	
1957.....	566	491	428	62	75
1958.....	499	440	368	71	60
1959.....	664	581	512	69	83
1960 2/.....	{ 574 596	{ 485 507	{ 424 437	{ 61 70 }	89
1961-Mar. 2/.....	{ 674 691	{ 583 600	{ 510 525	{ 73 76 }	91
June 2/.....	{ 756 778	{ 673 684	{ 563 572	{ 111 113	83 94
Dec.....	833	678	569	109	155
1962-June 2/.....	{ 778 817	{ 626 665	{ 527 551	{ 99 114 }	151
Dec. 2/.....	{ 798 805	{ 637 644	{ 508 513	{ 129 130 }	161
1963.....	775	626	479	148	148
1964-June 2/.....	{ 763 725	{ 622 585	{ 471 441	{ 151 144 }	140
Dec.....	807	700	556	144	107
1965 2/.....	{ 943 958 }	810	600	210	{ 136 147 }
1966.....	1,419	1,089	827	262	329
1967 2/.....	{ 1,784 1,815	{ 1,371 1,386	{ 1,027 1,039	{ 343 347	{ 414 428 }
1968.....	2,737	1,608	1,225	382	1,129
1969 2/.....	{ 3,511 4,428	{ 1,786 2,124	{ 1,399 1,654	{ 387 471	{ 1,725 2,304 }
1970.....	5,780	2,677	2,181	496	3,102
1971 2/.....	{ 5,863 5,901	{ 2,704 2,763	{ 2,229 2,301	{ 475 463	{ 3,159 3,138 }
1972 2/.....	{ 6,659 7,017	{ 3,119 3,444	{ 2,635 2,948	{ 484 466	{ 3,540 3,603 }
1973.....	7,889	4,002	3,290	713	3,886
1974.....	9,796	5,917	5,017	900	3,879
1975.....	10,262	6,006	5,402	605	4,256
1976 Mar.....	10,439	6,350	5,700	650	4,069
June.....	10,236	6,301	5,676	625	3,935
Sept.....	10,043	6,318	5,702	615	3,725
Dec.p.....	9,982	6,476	5,867	609	3,506

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

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

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

CAPITAL MOVEMENTS**Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States****Table CM-III-2. - Short-Term Liabilities by Country**

(Position at end of period in millions of dollars)

Country	Calendar year				1975	1976				
	1971	1972 1/		1973	1974	Dec.	March	June	Sept.	Dec. P
Europe:										
Austria.....	5	2	2	3	20	14	6	13	15	10
Belgium-Luxembourg.....	65	75	88	139	524	299	296	233	183	166
Denmark.....	2	9	7	9	24	9	12	12	13	7
Finland.....	2	4	4	7	16	14	10	7	21	4
France.....	136	163	150	140	203	149	205	159	185	198
Germany.....	117	145	162	232	313	149	152	228	256	173
Greece.....	4	24	15	40	39	19	25	29	28	48
Italy.....	103	118	103	98	124	172	125	116	128	97
Netherlands.....	69	102	108	125	117	114	162	170	141	141
Norway.....	5	9	14	9	9	20	23	22	24	29
Portugal.....	16	4	4	13	19	4	3	3	5	13
Spain.....	65	79	77	75	56	81	68	51	36	40
Sweden.....	17	12	13	48	41	29	25	24	35	34
Switzerland.....	104	122	105	102	138	130	159	213	241	187
Turkey.....	2	3	4	10	8	25	14	20	16	13
United Kingdom.....	890	949	1,118	951	1,256	998	929	846	789	810
Yugoslavia.....	3	7	7	16	40	76	91	108	113	123
Other Western Europe.....	2	2	2	3	5	8	6	7	8	7
U.S.S.R.	*	*	*	9	48	20	23	10	19	9
Other Eastern Europe.....	4	3	3	25	16	11	10	16	14	13
Total Europe.....	<u>1,611</u>	<u>1,830</u>	<u>1,986</u>	<u>2,053</u>	<u>3,016</u>	<u>2,341</u>	<u>2,344</u>	<u>2,286</u>	<u>2,270</u>	<u>2,122</u>
Canada.....	<u>181</u>	<u>209</u>	<u>215</u>	<u>263</u>	<u>307</u>	<u>295</u>	<u>313</u>	<u>369</u>	<u>324</u>	<u>376</u>
Latin America:										
Argentina.....	18	19	19	24	38	36	41	42	41	38
Bahamas ^{2/}	289	323	396	428	374	277	376	330	251	260
Brazil.....	22	35	35	64	118	96	91	90	53	65
Chile.....	14	18	9	12	22	14	11	15	16	17
Colombia.....	7	8	7	9	14	17	16	19	11	13
Cuba.....	*	1	1	*	*	*	*	*	*	*
Mexico.....	22	27	26	46	60	82	92	72	74	95
Panama.....	5	8	18	13	21	16	10	12	10	34
Peru.....	7	5	4	15	14	29	30	31	32	25
Uruguay.....	2	6	7	2	2	3	2	3	3	4
Venezuela.....	16	17	17	36	49	100	163	184	222	219
Other Latin American Republics.....	32	35	39	51	83	71	71	95	100	137
Netherlands Antilles ^{3/}	3	10	10	6	26	35	58	55	68	10
Other Latin America.....	5	7	4	22	101	138	214	130	129	101
Total Latin America.....	<u>442</u>	<u>519</u>	<u>593</u>	<u>728</u>	<u>922</u>	<u>912</u>	<u>1,176</u>	<u>1,077</u>	<u>1,011</u>	<u>1,017</u>
Asia:										
China, People's Republic of (China Mainland).....	1	32	32	42	17	6	5	8	7	20
China, Republic of (Taiwan).....	18	28	26	34	92	97	110	124	129	112
Hong Kong.....	11	12	12	41	19	17	23	28	33	40
India.....	26	7	7	14	7	7	9	10	11	23
Indonesia.....	10	12	15	14	60	137	141	133	144	136
Israel.....	10	12	19	25	50	31	26	34	32	39
Japan.....	173	149	225	295	347	295	307	290	275	228
Korea.....	13	20	21	37	75	69	53	62	85	77
Philippines.....	5	15	16	17	25	14	18	18	28	53
Thailand.....	3	5	5	6	10	18	18	11	23	24
Other Asia.....	141	117	102	183	536	1,031	1,022	1,035	1,260	1,326
Total Asia.....	<u>412</u>	<u>410</u>	<u>480</u>	<u>708</u>	<u>1,237</u>	<u>1,721</u>	<u>1,733</u>	<u>1,752</u>	<u>2,027</u>	<u>2,080</u>
Africa:										
Egypt.....	1	25	25	10	3	37	30	22	25	27
Morocco.....	1	3	3	15	14	8	7	32	42	43
South Africa.....	31	7	8	14	43	100	113	88	65	54
Zaire.....	1	1	1	19	18	6	7	12	24	36
Other Africa.....	34	56	59	110	112	239	345	372	276	438
Total Africa.....	<u>67</u>	<u>92</u>	<u>96</u>	<u>168</u>	<u>190</u>	<u>390</u>	<u>502</u>	<u>527</u>	<u>432</u>	<u>597</u>
Other countries:										
Australia.....	42	47	30	71	56	55	47	32	50	57
All other.....	8	13	14	12	30	17	18	12	18	19
Total other countries.....	<u>50</u>	<u>60</u>	<u>44</u>	<u>82</u>	<u>86</u>	<u>73</u>	<u>65</u>	<u>44</u>	<u>67</u>	<u>76</u>
Total foreign countries.....	<u>2,763</u>	<u>3,119</u>	<u>3,444</u>	<u>4,002</u>	<u>5,759</u>	<u>5,731</u>	<u>6,132</u>	<u>6,055</u>	<u>6,131</u>	<u>6,267</u>
International and regional.....	*	*	*	*	158	276	219	246	186	208
Grand Total.....	<u>2,763</u>	<u>3,119</u>	<u>3,444</u>	<u>4,002</u>	<u>5,917</u>	<u>6,006r</u>	<u>6,350</u>	<u>6,301</u>	<u>6,318</u>	<u>6,476</u>

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

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

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

* Less than \$500,000.

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

Preliminary

(Position in millions of dollars)

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

Country	Calendar year					1975	1976			
	1971	1972 1/	1973	1974	Dec.		March	June	Sept.	Dec. P.
Europe:										
Austria.....	*	*	2	*	1	10	10	*	10	6
Belgium-Luxembourg.....	261	254	213	175	266	194	170	185	150	169
Denmark.....	41	43	38	36	29	27	27	29	26	31
Finland.....	-	*	*	*	*	*	*	*	*	*
France.....	81	78	55	31	24	58	48	47	46	41
Germany.....	553	348	361	392	474	506	446	425	406	396
Greece.....	19	20	20	8	1	1	1	1	1	1
Italy.....	201	152	152	150	144	87	77	71	75	69
Netherlands.....	164	236	207	219	218	202	214	214	270	258
Norway.....	*	*	*	2	1	1	1	*	*	1
Portugal	4	*	*	*	*	*	*	*	*	*
Spain.....	5	3	3	4	5	5	6	6	6	5
Sweden.....	3	*	5	5	30	31	31	32	38	38
Switzerland.....	455	475	573	572	590	522	484	467	327	260
Turkey.....	-	*	*	*	*	*	*	*	*	1
United Kingdom.....	866	949	983	1,112	1,238	1,604	1,577	1,493	1,445	1,406
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	*	*	*	*	1	1	1	1	*	1
U.S.S.R.....	-	-	-	-	9	19	20	20	20	16
Other Eastern Europe.....	-	-	-	*	*	*	*	*	*	*
Total Europe.....	<u>2,652</u>	<u>2,560</u>	<u>2,613</u>	<u>2,706</u>	<u>3,034</u>	<u>3,268</u>	<u>3,114</u>	<u>2,992</u>	<u>2,820</u>	<u>2,695</u>
Canada.....	<u>73</u>	<u>64</u>	<u>94</u>	<u>104</u>	<u>100</u>	<u>155</u>	<u>144</u>	<u>166</u>	<u>111</u>	<u>86</u>
Latin America:										
Argentina.....	1	1	1	1	1	1	1	1	1	1
Bahamas 2/.....	280	250	343	471	177	210	184	157	132	138
Brazil.....	1	1	1	1	3	4	5	5	5	5
Chile.....	1	1	1	1	1	1	1	1	1	1
Colombia.....	*	*	*	1	1	1	1	1	1	1
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	1	1	1	3	3	3	6	6	7	15
Panama.....	14	11	11	4	7	3	4	4	3	2
Peru.....	*	3	1	*	*	*	*	*	*	*
Uruguay.....	*	1	1	*	*	*	*	*	*	*
Venezuela.....	2	2	2	1	1	2	2	2	2	2
Other Latin American Republics.....	3	4	4	7	7	6	7	7	7	9
Netherlands Antilles 3/.....	10	64	18	5	7	29	27	27	27	23
Other Latin America.....	*	1	1	9	7	9	11	11	45	45
Total Latin America.....	<u>314</u>	<u>340</u>	<u>385</u>	<u>505</u>	<u>216</u>	<u>269</u>	<u>248</u>	<u>222</u>	<u>230</u>	<u>241</u>
Asia:										
China, People's Republic of (China Mainland).....	-	-	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	*	1	1	1	1	1
Hong Kong.....	*	*	1	1	1	1	1	1	1	1
India.....	*	1	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	5	6	6	8	3	4	4	4	4	5
Japan.....	39	481	490	512	367	397	394	388	402	397
Korea.....	*	*	*	*	*	*	*	*	*	*
Philippines.....	1	5	5	6	6	7	8	8	8	8
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	1	1	1	2	82	87	88	87	82	9
Total Asia.....	<u>47</u>	<u>495</u>	<u>503</u>	<u>531</u>	<u>460</u>	<u>496</u>	<u>495</u>	<u>489</u>	<u>498</u>	<u>423</u>
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	6	4	*	*	*	*	1
Zaire.....	-	-	-	-	-	*	*	*	*	*
Other Africa.....	7	6	6	1	1	2	2	1	1	1
Total Africa.....	<u>7</u>	<u>6</u>	<u>6</u>	<u>8</u>	<u>6</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Other countries:										
Australia.....	45	74	1	32	64	66	65	64	64	57
All other.....	*	*	*	*	*	*	*	*	*	1
Total other countries.....	<u>45</u>	<u>74</u>	<u>2</u>	<u>33</u>	<u>65</u>	<u>66</u>	<u>65</u>	<u>64</u>	<u>64</u>	<u>58</u>
Total foreign countries.....	<u>3,138</u>	<u>3,540</u>	<u>3,603</u>	<u>3,886</u>	<u>3,879</u>	<u>4,256</u>	<u>4,069</u>	<u>3,935</u>	<u>3,725</u>	<u>3,506</u>
International and regional.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>*</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Grand total	<u>3,138</u>	<u>3,540</u>	<u>3,603</u>	<u>3,886</u>	<u>3,879</u>	<u>4,256</u>	<u>4,069</u>	<u>3,935</u>	<u>3,725</u>	<u>3,506</u>

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

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

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

* Less than \$500,000.

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

'In millions of dollars)

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

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

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

for earlier quarter ends when the reporting coverage changed.

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

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

(Position at end of period in millions of dollars)

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

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

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

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

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* Less than \$500,000.

CAPITAL MOVEMENTS**Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States****Table CM-IV-3. - Short-Term Claims, by Type and Country, as of December 31, 1976****Preliminary**

(Position in millions of dollars)

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short-term liquid claims (1)	Payable in dollars				Payable in foreign currencies			
		Total (2)	Deposits		Short-term investments 1/ (5)	Total (6)	Deposits		Short-term investments 1/ (9)
			Demand (3)	Time (4)			Demand (7)	Time (8)	
1965 2/.....	{ 917 844	691 625	19 19	557 549	114 57	227	45 45	90 86	92 88
1966.....	973	805	58	699	48	168	40	69	59
1967 2/.....	{ 1,078 1,163	901 935	66 66	702 786	133 133	177 178	50 51	77 77	49 49
1968.....	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/.....	{ 1,318 1,491	1,068 1,222		951 1,062	116 161	250 269	174 183		76 86
1970.....	1,141	847		697	150	294		173	121
1971 2/.....	{ 1,648 1,507	1,295 1,205		1,092 1,078	203 127	354 302	234 234		120 68
1972 2/.....	{ 1,965 2,373	1,615 1,966		1,446 1,910	169 55	350 408	307 340		42 68
1973.....	3,164	2,625		2,588	37	539	435		105
1974.....	3,357	2,660		2,591	69	697	429		268
1975.....	3,793	3,038		2,706	332	755	509		246
1976.....	5,419	4,802		4,429	373	617	332		286
1976-Mar.....	4,433	3,750		3,357	393	683	430		253
Apr.....	4,964	4,269		3,856	412	696	428		267
May.....	5,196	4,520		4,095	426	676	441		234
June.....	4,947	4,323		3,978	345	624	426		198
July.....	5,178	4,566		4,206	360	612	419		192
Aug.....	5,140	4,559		4,140	419	581	368		213
Sept.....	4,725	4,078		3,707	370	647	438		210
Oct.....	4,897	4,326		3,935	391	571	339		232
Nov.....	5,123	4,601		4,213	387	522	307		216
Dec.....	5,419	4,802		4,429	373	617	332		286
1977-Jan.....	5,358	4,742		4,375	368	616	308		308
Feb.....	5,575	4,941		4,564	377	634	336		298
Mar.....	6,286	5,673		5,218	455	614	312		302

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

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

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

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

(Position at end of period in millions of dollars)

Country	Calendar year					1976		1977		
	1972	1973	1974	1975	1976	Nov.	Dec.	Jan.	Feb.	Mar.
Belgium-Luxembourg.....	34	51	23	63	58	81	58	50	66	70
France.....	25	18	3	12	33	32	33	59	35	45
Germany.....	13	10	10	29	21	23	21	11	4	36
Italy.....	17	16	4	3	3	4	3	3	3	3
Netherlands.....	2	7	12	14	12	10	12	14	23	17
Switzerland.....	21	6	15	68	72	122	72	105	22	31
United Kingdom.....	912	1,118	1,350	1,304	1,835	1,693	1,835	1,851	1,844	1,871
Canada.....	535	765	967	1,156	1,539	1,552	1,539	1,291	1,321	1,468
Bahamas 1/.....	562	589	391	546	1,247	1,059	1,247	1,312	1,396	1,707
Japan.....	137	306	398	343	110	135	110	127	164	147
All other countries 2/.....	114	277	184	254	438	414	488	535	697	893
Total.....	2,393	3,164	3,357	3,793	5,419	5,123	5,419	5,358	5,575	6,286

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

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

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

CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
Table CM-IV-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns,
by Type and Country, as of March 31, 1977

(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.....	70	22	22	-	48	48	-
France.....	45	44	19	26	*	*	-
Germany.....	36	13	13	-	23	23	-
Italy.....	3	2	2	-	1	1	-
Netherlands.....	17	*	*	-	17	17	-
Switzerland.....	31	8	8	-	23	23	-
United Kingdom.....	1,871	1,815	1,809	7	55	55	-
Canada.....	1,468	1,215	824	401	253	43	210
Bahamas.....	1,707	1,681	1,681	-	26	9	16
Japan.....	147	34	31	2	113	39	74
All other countries 2/.....	893	837	819	19	55	54	1
Total.....	6,286	5,673	5,218	455	614	312	302

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

1/ Negotiable and other readily transferable foreign obligations payable

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

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

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

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

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

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

* Less than \$500,000.

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Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Calendar year or month	Marketable Treasury bonds and notes					U.S. Government corps. and agencies			Corporate and other securities					
	Net foreign purchases			Gross foreign purchases	Gross foreign sales	Bonds 1/			Stocks					
	Total	Foreign countries	International and regional			(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	(1)	(2)	(3)	(4)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(14)
1958.....	36	-237	273	1,224	1,188	n.a.	n.a.	n.a.	17	361	344	-56	1,397	1,454
1959.....	689	524	165	1,217	528	n.a.	n.a.	n.a.	73	369	296	363	2,224	1,862
1960.....	127	-98	224	1,730	1,603	n.a.	n.a.	n.a.	50	442	392	202	1,977	1,775
1961.....	512	-20	532	1,744	1,231	n.a.	n.a.	n.a.	-99	317	416	323	3,067	2,745
1962.....	-728	-207	-521	1,780	2,508	n.a.	n.a.	n.a.	-51	308	359	111	2,260	2,149
1963.....	671	369	302	1,867	1,196	n.a.	n.a.	n.a.	9	256	246	198	2,724	2,527
1964.....	-338	-59	36	-315	1,149	1,487	n.a.	n.a.	176	461	284	-349	3,076	3,425
1965.....	-76	-20	95	-151	1,077	1,153	n.a.	n.a.	38	675	637	-413	3,720	4,133
1966.....	-616	-245	56	-427	680	1,296	n.a.	n.a.	1,011	1,553	542	-333	4,740	5,074
1967.....	-43	48	30	-121	585	629	n.a.	n.a.	313	2,243	1,929	757	8,033	7,276
1968.....	-489	-380	51	-161	443	932	n.a.	n.a.	1,964	4,446	2,481	2,270	13,118	10,848
1969.....	-45	-115	59	11	528	574	n.a.	n.a.	1,202	3,054	1,853	1,487	12,429	10,942
1970.....	56	-41	123	-25	691	634	n.a.	n.a.	956	2,499	1,543	626	8,927	8,301
1971.....	1,672	1,661	-119	130	2,414	742	n.a.	n.a.	703	2,967	2,263	731	11,626	10,894
1972.....	3,316	3,281	-22	57	4,358	1,043	n.a.	n.a.	1,881	4,723	2,842	2,188	14,361	12,173
1973.....	305	465	5	-165	2,738	2,433	n.a.	n.a.	1,961	5,828	3,867	2,790	12,767	9,978
1974.....	-472	-642	69	101	3,382	3,854	n.a.	n.a.	1,039r	8,621r	7,582	540	7,636	7,096
1975.....	1,995	1,612	203	180	8,898	6,903	n.a.	n.a.	766	5,408	4,642	4,669	15,347	10,678
1976.....	8,096	5,117	277	2,702	25,610	17,514	n.a.	n.a.	1,207	5,529	4,322	2,753	18,227	15,475
1977-Jan.-Apr.p.	2,653	2,682	578	-607	9,968	7,316	474	761	287	662	1,361	700	757	4,823
1976-Apr.....	-338	457	4	-799	1,639	1,977	n.a.	n.a.	160	570	410	411	1,695	1,284
May.....	238	263	-18	-7	892	654	n.a.	n.a.	22	427	404	115	1,212	1,097
June.....	1,205	717	54	434	1,704	499	n.a.	n.a.	238	393	155	254	1,432	1,178
July.....	815	294	30	491	1,762	947	n.a.	n.a.	151	307	156	242	1,605	1,363
Aug.....	729	316	80	333	2,776	2,047	n.a.	n.a.	174	411	237	91	1,062	971
Sept.....	1,315	964	-39	390	2,651	1,336	n.a.	n.a.	-13	361	374	9	1,124	1,116
Oct.....	1,019	227	56	736	2,691	1,672	n.a.	n.a.	238	625	386	-95	1,226	1,321
Nov.....	576	340	43	193	4,021	3,444	n.a.	n.a.	-4	360	364	-49	977	1,025
Dec.....	735	421	7	307	3,790	3,055	n.a.	n.a.	10	533	524	274	1,562	1,287
1977-Jan.....	510	229	20	261	1,932	1,422	83	142	59	-5	258	263	288	1,425
Feb.....	1,505	709	23	773	3,099	1,594	-2	58	61	322	476	154	126	1,162
Mar.p.....	936	823	361	-248	2,811	1,876	95	156	61	45	192	147	121	1,101
Apr.p.....	-298	922	172	-1,392	2,126	2,424	298	405	107	300	436	136	222	980

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

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n.a. Not available.

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1958.....	-1,363	-1,026	889	1,915	-336	467	804
1959.....	-750	-512	946	1,458	-238	566	804
1960.....	-645	-562	883	1,445	-83	509	592
1961.....	-830	-460	802	1,262	-370	596	966
1962.....	-1,048	-944	1,093	2,037	-104	702	806
1963.....	-1,044	-1,095	991	2,086	51	696	644
1964.....	-728	-928	915	1,843	200	748	548
1965.....	-953	-1,242	1,198	2,440	290	906	617
1966.....	-685	-914	1,778	2,692	229	960	731
1967.....	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968.....	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969.....	-1,547	-1,029	1,552	2,581	-517	1,519	2,037
1970.....	-915	-951	1,490	2,441	35	1,033	998
1971.....	-984	-935	1,687	2,621	-49	1,385	1,434
1972.....	-622	-1,031	1,901	2,932	409	2,532	2,123
1973.....	-818	-993	1,474	2,467	176	1,729	1,554
1974.....	-2,034	-2,218	1,036	3,254	184	1,907	1,723
1975.....	-6,514	-6,326r	2,383	8,708r	-188r	1,542r	1,730
1976.....	-8,976r	-8,653r	4,932	13,585r	-323	1,937	2,259
1977-Jan.-Apr.p.....	-707	-478	2,626	3,104	-228	654	883
1976-Apr.....	-382	-422	342	763	40	182	143
May.....	-491	-449	373	822	-42	198	240
June.....	-576	-532	281	813	-44	162	206
July.....	-1,877	-1,749	440	2,188	-129	128	257
Aug.....	-489	-478	333	811	-11	123	134
Sept.....	-154	-427	363	790	-27	126	153
Oct.....	-369	-368	452	819	-2	132	133
Nov.....	-482r	-481r	455	936r	-2	167	168
Dec.....	-1,319r	-1,323r	670	1,993r	4	217	213
1977-Jan.....	-49	-30	818	848	-19	181	199
Feb.....	-483	-374	581	955	-109	130	238
Mar.p.....	-118	-56	628	684	-62	187	249
Apr.p.....	-57	-18	599	617	-39	157	197

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

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

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

Country	Calendar Year			1977 through Apr. p	1976		1976		1977	
	1974	1975	1976		Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria.....	-	*	*	8	-	*	-	9	9	-9
Belgium-Luxembourg.....	4	3	1	*	2	*	-1	*	*	-
Denmark.....	*	*	*	-	-	-	-	-	-	-
Finland.....	*	17	18	-19	-8	19	-19	*	6	-6
France.....	-8	-3	53	34	2	-40	11	3	20	*
Germany.....	5	206	549	348	211	18	*	25	104	218
Greece.....	*	*	*	5	*	*	-	-	5	-
Italy.....	-1	*	-5	*	-	*	-2	*	*	2
Netherlands.....	5	10	272	100	5	-	-1	80	20	*
Norway.....	4	39	1	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	-	*	-	*	*	-
Spain.....	*	*	*	*	*	-	-	*	*	*
Sweden.....	16	25	-85	-2	-50	-1	-	-2	*	-
Switzerland.....	-4	26	206	136	24	-30	9	54	-8	81
Turkey.....	*	-	*	-	-	-	-	-	-	-
United Kingdom.....	70	-129	122	584	29	52	-10	37	200	356
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	5	7	114	-20	13	19	-19	-1	8	-8
Poland.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	-	-	-	-	-	-	-
Total Europe.....	96	200	1,245	1,174	228	38	-30	204	366	634
Canada.....	131	-317	-139	11	-141	7	*	5	9	-3
Latin America:										
Argentina.....	*	*	*	*	-	*	-	*	*	-
Bahamas.....	*	*	1	-1	-	-	-1	*	-	*
Brazil.....	-	*	*	-	-	*	-	-	-	-
Chile.....	*	*	*	-	-	-	-	-	-	-
Colombia.....	-	-	-	115	-	-	-	-	-	115
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	n.a.	*	*	-	-	-	-	-	-	-
Mexico.....	*	20	1	*	*	-	*	*	*	*
Panama.....	*	1	-5	*	*	*	*	-	-	-
Peru.....	-	*	*	-	-	-	-	-	-	-
Trinidad and Tobago.....	n.a.	-	-	-	-	-	-	-	-	-
Uruguay.....	-	*	-	-	-	-	-	-	-	-
Venezuela.....	*	*	145	44	145	*	-	-	109	-65
Other Latin American Republics.....	*	*	8	-7	-4	7	-7	*	5	-5
Bermuda.....	n.a.	*	3	-15	-1	*	4	-16	-2	*
British West Indies.....	n.a.	*	1	*	*	-	-	*	-	-
Netherlands Antilles 1/	81	78	-43	1	2	3	7	-4	-1	-1
Other Latin America.....	5	*	-	-	-	-	-	-	-	-
Total Latin America.....	86	101	112	136	142	10	2	-21	111	43
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	*	*	*	*	*	*	*	*	-
Hong Kong.....	*	60	10	*	-1	-2	-1	*	1	*
India.....	-	-	*	*	*	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	*	-1	-	-	*	-	-	-	-
Japan.....	-1,054	-227	-583	486	-506	100	-5	124	317	51
Korea.....	-	-	-10	80	*	-10	5	-5	40	41
Lebanon.....	-	-	-	-	-	-	-	-	-	-
Malaysia.....	n.a.	*	*	-	-	-	-	-	-	-
Pakistan.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Philippines.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Singapore.....	*	31	-21	20	*	*	30	-	*	-10
Syria.....	n.a.	-	594	61	40	146	31	69	-27	-12
Thailand.....	n.a.	*	77	-	-	-	-	-	-	-
Middle-East oil-exporting countries 2/	{	1,797	3,887	1,505	630	140	254	505	408	338
Other Asia.....	200	-	*	-	*	-	-	-	-	-
Total Asia.....	-854	1,660	3,954	2,152	142	374	314	693	738	408
Africa:										
Egypt.....	-1	-	-	-	-	-	-	-	-	-
Ghana.....	n.a.	-	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	-	*	-	*	-	-
Zaire.....	*	*	-	-	-	-	-	-	-	-
Oil-exporting countries 2/	{	170	221	-238	11	-	-37	-150	-51	-
Other Africa.....	-5	*	*	*	-	-	-	-	-	-
Total Africa.....	-6	170	221	-238	11	*	-37	-150	-51	-
Other countries:										
Australia.....	-25	*	*	*	23	-	*	*	-	-
All other.....	-	*	*	*	23	-	-	*	11	12
Total other countries.....	-25	*	*	*	23	-	-	*	11	12
Total foreign countries.....	-573	1,814	5,393	3,259	383	428	249	732	1,184	1,094
International and regional:										
International.....	96	225	2,584	-587	150	250	274	768	-248	-1,382
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	5	-44	119	-19	43	56	-14	5	-1	-10
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	101	180	2,702	-607	193	307	261	773	-248	-1,392
Grand total.....	-472	1,995	8,096	2,653	576	735	510	1,505	936	-298

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

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

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

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

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1976		1977			
	1974	1975	1976	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:									
Austria.....	*	*	*	*	*	*	8	17	8
Belgium-Luxembourg.....	10	13	14	14	14	14	14	14	14
Denmark.....	*	*	1	1	1	1	1	1	1
Finland.....	1	18	36	17	36	18	18	24	18
France.....	*	*	45	85	45	55	58	79	79
Germany.....	9	215	764	746	764	764	789	893	1,112
Greece.....	*	*	*	*	*	*	*	5	5
Italy.....	*	*	*	*	*	*	*	*	*
Netherlands.....	6	16	288	288	288	287	367	387	388
Norway.....	9	48	49	49	49	49	49	49	49
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	2	2
Sweden.....	251	275	191	192	191	191	188	188	188
Switzerland.....	30	55	261	291	261	271	324	317	397
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	493	363	485	433	485	476	512	713	1,069
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Western Europe.....	76	83	198	178	198	179	178	186	177
Poland 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	5	-	-	-	-	-	-	-	-
Total Europe.....	885	1,085	2,330	2,293	2,330	2,300	2,504	2,870	3,505
Canada.....	713	395	256	250	256	256	261	270	268
Latin America:									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas.....	4	4	5	5	4	4	4	4	4
Brazil.....	*	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	115
Cuba.....	-	-	-	-	-	-	-	-	-
Ecuador 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico.....	*	20	21	21	20	20	20	21	21
Panama.....	*	1	*	*	*	*	*	*	*
Peru.....	*	*	*	*	*	*	*	*	*
Trinidad and Tobago 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Uruguay.....	-	*	*	*	*	*	*	*	*
Venezuela.....	4	4	149	149	149	149	149	258	193
Other Latin American Republics.....	3	3	12	4	12	5	5	10	5
Bermuda 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
British West Indies 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands Antilles 2/.....	83	161	118	115	118	125	121	120	119
Other Latin America.....	6	6	11	11	15	2	*	*	*
Total Latin America.....	100	200	312	302	312	315	294	405	448
Asia:									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	-	*	*	*	*	*	*	*
Hong Kong.....	1	61	71	73	71	70	70	71	71
India.....	-	-	*	*	*	*	*	*	*
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	3,498	3,271	2,687	2,587	2,687	2,682	2,806	3,123	3,174
Korea.....	2	2	*	2	*	*	*	32	72
Lebanon 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Malaysia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pakistan 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Philippines.....	*	31	10	10	10	39	39	39	29
Singapore 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Syria 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thailand.....	*	*	78	78	78	78	78	78	78
Other Asia.....	208	2,005	6,486	6,200	6,486	6,771	7,345	7,726	8,052
Total Asia.....	3,709	5,370	9,323	8,950	9,323	9,637	10,330	11,068	11,476
Africa:									
Egypt.....	*	*	*	*	*	*	*	*	*
Ghana 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liberia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	152	322	543	543	543	507	357	306	306
Total Africa.....	151	321	543	543	543	506	356	305	305
Other countries:									
Australia.....	*	*	*	*	*	*	*	11	23
All other.....	-	*	*	*	*	*	*	11	23
Total other countries.....	*	*	*	*	*	*	*	11	23
Total foreign countries.....	5,557	7,372	12,765	12,337	12,765	13,014	13,746	14,930	16,024
International and regional:									
International.....	97	322	2,905	2,655	2,905	3,180	3,948	3,700	2,318
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	53	9	128	71	128	114	119	118	108
Asian regional.....	*	*	*	*	*	*	*	*	*
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	150	331	3,033	2,726	3,033	3,294	4,067	3,819	2,426
Grand total.....	5,708	7,702	15,798	15,063	15,798	16,308	17,813	18,748	18,450

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

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

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

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* Less than \$500,000.

n.a. Not available.

CAPITAL MOVEMENTS

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

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

Country	Calendar year			1976		1977				
	1974	1975	1976	1977 through Apr. p	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria.....	-1	6	-2	1	*	-1	*	-1	*	2
Belgium-Luxembourg.....	-15	-45	-24	5	-2	1	1	-1	3	1
Denmark.....	6	* 1	-2	*	*	*	*	*	*	*
Finland.....	*	1	-10	*	*	*	*	*	*	*
France.....	96	82	39	-15	5	7	-5	-3	-2	-5
Germany.....	28	-6	-49	-2	4	1	-2	4	*	-4
Greece.....	*	*	-3	1	*	-4	*	*	1	*
Italy.....	-15	-3	-10	-3	3	1	-1	-1	*	-2
Netherlands.....	183	-9	-29	-10	3	-20	2	-2	-3	-7
Norway.....	10	34	2	29	*	*	*	29	*	*
Portugal.....	1	*	*	2	*	*	*	*	1	1
Spain.....	2	1	2	*	1	*	-11	*	-1	*
Sweden.....	2	*	5	-1	-1	1	15	32	31	10
Switzerland.....	96	117	158	74	-3	13	*	*	*	-4
Turkey.....	*	*	*	*	*	-	*	*	*	-
United Kingdom.....	445r	-52	23	385	15	54	8	225	43	109
Yugoslavia.....	-	-	*	*	-	-	-	-	-	*
Other Western Europe.....	-48	-14	-7	*	*	*	*	*	*	*
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	*	*	*	*
Total Europe.....	791r	113	91	465	24	53	8	281	75	102
Canada.....	45	128	96	70	16	7	11	55	-3	6
Latin America:										
Argentina.....	2	3	2	2	1	*	1	1	*	*
Bahamas.....	1	5	-6	*	1	1	*	1	-4	3
Brasil.....	*	*	9	1	2	2	*	*	1	-
Chile.....	-1	*	*	*	-	*	*	*	*	*
Colombia.....	-2	*	*	*	*	*	*	*	*	*
Cuba.....	*	-	*	-	-	-	-	-	-	-
Ecuador.....	n.a.	*	1	*	-	*	-	-	-	*
Mexico.....	5	-1	11	3	1	2	5	-3	*	*
Panama.....	6	9	20	2	-2	23	-3	3	1	*
Peru.....	*	*	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	2	*	-	-	*	-	-	-	-
Uruguay.....	1	2	3	3	-	*	1	2	*	*
Venezuela.....	2	10	*	-3	1	-3	-4	*	*	1
Other Latin American Republics.....	1	2	3	-2	-1	1	-1	*	-2	*
Bermuda.....	n.a.	-1	15	9	-3	5	1	5	3	1
British West Indies.....	n.a.	2	1	-1	*	1	2	-1	-1	-2
Netherlands Antilles 1/.....	26	-3	34	-6	6	-4	-7	*	1	*
Other Latin America.....	2	*	*	-	*	*	-	-	-	-
Total Latin America.....	43	31	94	7	6	27	-5	8	1	3
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-1	*	*	*	*	*	*	*	*	*
Hong Kong.....	4	13	2	*	1	*	*	1	-1	*
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	-	*	*	*	*	*
Israel.....	1	*	*	*	1	*	*	1	*	*
Japan.....	-264	-48	-137	-12	-4	-30	1	-10	-7	*
Korea.....	*	-	*	1	-	*	*	*	*	3
Lebanon.....	n.a.	*	1	*	*	*	*	*	*	*
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	*
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	*
Philippines.....	*	*	*	*	*	*	*	*	*	*
Singapore.....	n.a.	*	-32	*	-6	-15	*	*	*	*
Syria.....	n.a.	-	-	-	-	-	-	-	-	-
Thailand.....	*	*	*	*	*	*	*	*	*	*
Middle-East oil-exporting countries 2/.....	{ 1,553	1,179	538	74	-21	59	-7	48	439	
Other Asia.....	892	*	*	*	*	*	-	-	-	
Total Asia.....	632	1,518	1,014	528	66	-65	60	-15	42	442
Africa:										
Egypt.....	*	*	1	-	1	-	-	-	-	-
Ghana.....	n.a.	-	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	*	*	*	-
Morocco.....	*	*	*	-	*	-	-	-	-	-
South Africa.....	*	*	*	*	-	*	*	-	-	-
Zaire.....	-	-	-	*	-	*	*	-	-	-
Oil-exporting countries 3/.....	{ *	*	*	*	-	*	*	-	-	-
Other Africa.....	*	5	-26	-2	-2	-15	-	*	-2	*
Total Africa.....	*	5	-25	-2	-2	-14	*	*	-2	*
Other countries.										
Australia.....	10	1	-21	*	*	-2	*	*	*	*
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	10	1	-21	*	*	-2	*	*	*	*
Total foreign countries.....	1,522r	1,795	1,248	1,068	110	6	73	329	112	553
International and regional:										
International.....	-497	-1,030	5	6	-129	-17	-6	-9	-3	24
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	14	1	-46	61	15	21	10	-	30	21
Asian regional.....	-	-	-	-	-	-	-	-	=	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	-483	-1,029	-41	67	-115	3	4	-9	27	45
Grand total.....	1,039r	766	1,207	1,136	-4	10	78	320	140	598

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

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

United Arab Emirates (Trucial States).

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

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

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CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Country	Calendar Year				1976		1977			
	1974	1975	1976	1977 through Apr. p	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria.....	-1	11	2	7	-1	2	-1	1	*	6
Belgium-Luxembourg.....	59	84	-40	3	5	4	2	8	1	-8
Denmark.....	-5	5	-2	-2	*	1	-1	*	*	*
Finland.....	*	-1	1	*	*	-1	*	*	*	*
France.....	203	262	256	15	-25	37	27	-10	4	-6
Germany.....	39	251	68	27	-13	24	1	-7	-4	38
Greece.....	7	10	3	1	*	*	1	*	*	1
Italy.....	-3	*	-4	-12	-3	-3	-1	-3	-5	-3
Netherlands.....	330	359	-199	2	-29	-35	24	-5	-10	-7
Norway.....	-10	4	-8	1	*	*	*	1	*	-1
Portugal.....	3	-2	-8	1	*	*	*	*	1	*
Spain.....	-3	13	9	3	*	3	*	3	*	*
Sweden.....	-1	2	*	-1	-4	*	-1	1	*	-1
Switzerland.....	36	899	-100	130	-44	-7	39	23	30	38
Turkey.....	-3	*	1	*	-	*	*	*	*	*
United Kingdom.....	-377	594	340	177	-5	84	39	36	55	47
Yugoslavia.....	*	*	*	1	*	*	*	*	*	1
Other Western Europe.....	8	-1	16	3	2	3	*	*	*	3
Poland.....	n.a.	n.a.	n.a.	-3	n.a.	n.a.	-	*	-	-3
U.S.S.R.	*	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	1	*	-	*	*	*	-	-
Total Europe.....	281	2,491	336	354	-118	111	130	47	72	105
Canada:	-6	361	324	41	1	60	8	30	9	-5
Latin America:										
Argentina.....	*	2	-1	*	*	*	-1	*	*	*
Bahamas.....	-45	7	3	4	2	3	3	-2	2	2
Brazil.....	*	1	*	*	*	*	*	*	*	*
Chile.....	*	-1	*	1	*	*	*	*	*	*
Colombia.....	*	1	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*	*
Ecuador.....	*	*	*	*	-	-	-	-	*	-
Mexico.....	n.a.	1	1	-1	*	*	*	*	-1	*
Panama.....	17	6	35	5	2	2	2	2	*	1
Peru.....	5	15	-4	2	*	-18	2	-1	*	2
Trinidad and Tobago.....	*	*	1	*	*	*	*	*	*	*
Uruguay.....	n.a.	*	*	*	-	*	-	*	*	*
Venezuela.....	2	*	-1	2	*	1	1	1	1	2
Other Latin American Republics.....	3	2	16	5	-2	1	1	1	1	*
Bermuda.....	*	2	-1	1	-1	1	*	*	1	-5
British West Indies.....	n.a.	-1	75	-8	5	4	-1	-1	-1	1
Netherlands Antilles 1/.....	n.a.	-18	-15	3	2	3	-1	2	12	18
Other Latin America.....	-13	-22	45	41	18	5	-1	12	12	*
Total Latin America.....	-2	-1	*	-1	*	-1	*	*	*	-
Total Latin America.....	-33	-7	155	53	25	1	4	14	14	21
Asia:										
China, People's Republic of (China Mainland).....	*	-	*	-	*	-	*	*	*	-
China, Republic of (Taiwan).....	*	1	5	*	*	*	*	*	*	*
Hong Kong.....	-25	87	54	20	-5	12	4	3	10	3
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	7	*	*	*	*	*	*	*
Israel.....	-2	2	-3	*	-1	-2	*	*	*	*
Japan.....	-45	22	67	13	-11	-1	45	-19	-3	-5
Korea.....	-45	22	67	13	-11	-1	45	-19	-3	-5
Korea.....	-1	*	*	*	*	*	*	*	*	*
Lebanon.....	n.a.	13	-2	1	*	*	*	*	*	1
Malaysia.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	*	*	*	*
Pakistan.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	*	*	*	*
Philippines.....	*	2	2	1	*	*	*	*	1	*
Singapore.....	n.a.	6	-4	-2	-4	*	-5	-1	-1	4
Syria.....	n.a.	*	*	*	*	*	-	-	-	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Middle-East oil-exporting countries 2/.....	1,640	1,803	264	64	115	100	50	17	97	*
Other Asia.....	361	10	-7	2	*	2	*	*	*	*
Total Asia.....	288	1,782	1,922	301	43	124	146	33	20	102
Africa:										
Egypt.....	-9	*	*	*	*	*	*	*	*	*
Ghana.....	n.a.	*	2	*	*	*	*	*	*	*
Liberia.....	n.a.	n.a.	n.a.	2	n.a.	n.a.	1	-1	2	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	1	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 3/.....	3	*	1	*	*	*	*	*	*	*
Other Africa.....	9	4	-3	-1	1	-1	*	-2	*	*
Total Africa.....	-6	10	7	*	-1	2	*	*	*	*
Other countries:										
Australia.....	3	15	-3	2	*	-14	2	1	*	-1
All other.....	1	1	-2	1	*	-3	*	*	*	*
Total other countries.....	3	15	-4	3	*	-17	2	1	1	-1
Total foreign countries.....	527	4,651	2,740	752	-50	281	290	124	116	222
International and regional:										
International.....	13	18	13	6	2	-6	-2	2	5	1
European regional.....	*	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	*	-	-	-	-	-	-	-
Asian regional.....	*	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	13	18	13	6	2	-6	-2	2	5	1
Grand total.....	540	4,669	2,753	757	-49	274	288	126	121	222

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

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

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

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* Less than \$500,000.

n.a. Not available

r Revised.

CAPITAL MOVEMENTS

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

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

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

Country	Calendar year			1976		1977			Apr. p
	1974	1975	1976	1977 through Apr. p	Nov.	Dec.	Jan.	Feb.	
Europe:									
Austria.....	*	-52	-47	-6	*	-2	*	-2	-2
Belgium-Luxembourg.....	-9	16	-15	-32	-1	-5	-6	-8	-13
Denmark.....	5	6	10	-38	-1	2	-1	-9	-30
Finland.....	-7	1	-56	-7	*	-55	-2	-3	-1
France.....	-38	-179	-533	-77	7	-119	2	-15	-53
Germany.....	-2	33	-23r	12	-12r	-8	3	-9	* 18
Greece.....	*	*	*	3	*	*	1	*	2
Italy.....	11	28	-32	6	-4	*	12	1	-3
Netherlands.....	-25	13	-5	-7	*	-9	-9	3	-3
Norway.....	2	-199	-198	-154	*	*	1	-150	-4
Portugal.....	1	2	3	*	*	1	*	*	*
Spain.....	-1	4	2	4	*	-3	1	*	1
Sweden.....	-1	6	1	-46	1	-1	-1	-48	*
Switzerland.....	-7	196	548	222	34	69	35	63	67 58
Turkey.....	*	*	*	*	*	-	*	-	*
United Kingdom.....	-107	30	-100	110	-45	14	-22	29	77 26
Yugoslavia.....	*	*	-	-	-	-	-	-	-
Other Western Europe.....	-15	-12	-3	-9	*	*	*	1	-11
Poland.....	n.a.	n.a.	n.a.	-1	n.a.	n.a.	-	-	-1
U.S.S.R.....	-	-	-	-	-	-	-	-	*
Other Eastern Europe.....	*	*	*	*	-	-	-	-	-
Total Europe.....	-191	-106	-448r	-21	-21r	-116	14	-134	70 30
Canada.....	-1,526	-3,102	-5,154r	-594	-36r	-681r	-269	-235	-39 -52
Latin America:									
Argentina.....	1	3	-4	3	*	1	2	*	1 *
Bahamas.....	-115	-72	-56	2	*	8	-2	1	-1 3
Brazil.....	-3	*	-12	23	6	8	4	5	7 6
Chile.....	1	3	3	2	*	*	1	*	*
Colombia.....	1	1	1	2	*	*	2	*	*
Cuba.....	*	-	*	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	-	*	-
Mexico.....	8	-177	-117	18	-48	-2	8	6	2 2
Panama.....	*	-3	1	5	1	2	*	1	1 *
Peru.....	3	6	3	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	n.a.	4	n.a.	n.a.	*	2	2 -*
Uruguay.....	*	1	2	*	*	*	*	*	*
Venezuela.....	4	30	35	10	1	2	2	1	7 1
Other Latin American Republics.....	-1	6	22	3	6	4	-2	3	1 1
Bermuda.....	n.a.	n.a.	n.a.	41	n.a.	n.a.	11	16	6 9
British West Indies.....	n.a.	n.a.	n.a.	2	n.a.	n.a.	*	*	1 *
Netherlands Antilles 1/.....	-7	66	43	39	1	*	-2	3	3 35
Other Latin America.....	4	-15	76	*	7	13	-	-	*
Total Latin America.....	-104	-151	-3	155	-26	37	23	39	32 60
Asia:									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-38	-9	-1	1	*	*	1	*	*
Hong Kong.....	1	14	22	9	2	*	1	5	4 -1
India.....	*	2	*	-	-	-	-	-	-
Indonesia.....	*	*	*	*	-	-	*	-	-
Israel.....	-332	-375	-242r	-123	-83r	-33	-26	-69	-16 -13
Japan.....	2	-283	-282	-215	5	-14	-64	-8	-146 3
Korea.....	*	*	-	-	-	-	-	-	-
Lebanon.....	n.a.	n.a.	n.a.	2	n.a.	n.a.	*	*	1 *
Malaysia.....	n.a.	n.a.	n.a.	2	n.a.	n.a.	-	-	2 -
Pakistan.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-
Philippines.....	1	2	-348	8	*	4	1	5	-1 2
Singapore.....	n.a.	n.a.	n.a.	-19	n.a.	n.a.	-13	-9	*
Syria.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	-	-	*
Thailand.....	*	2	10	8	*	*	-	4	4 *
Other Asia.....	1	24r	71	30	6	4	2	19	2 7
Total Asia.....	-364	-624r	-771r	-298	-70r	-39	-98	-51	-152 3
Africa:									
Egypt.....	-	*	-3	3	-	*	-	3	-
Ghana.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-
Liberia.....	n.a.	n.a.	n.a.	1	n.a.	n.a.	*	1	*
Morocco.....	*	*	*	-	*	-	-	-	-
South Africa.....	*	*	5	*	*	*	*	*	*
Zaire.....	-	-	-	-	-	-	-	-	-
Other Africa.....	5	4	34	1	*	1	*	*	*
Total Africa.....	5	4	36	4	*	2	*	1	3 *
Other countries:									
Australia.....	14	-162	-430	15	-199	2	10	1	2 1
All other.....	8	7	19	-4	3	1	-2	*	-3 2
Total other countries.....	21	-155	-411	11	-197	3	9	1	-1
Total foreign countries.....	-2,158	-4,133r	-6,751r	-743	-349r	-794r	-320	-379	-87 43
International and regional:									
International.....	39	-1,577	-911	347	9	-456	291	5	37 14
European regional.....	-98	-345	-590	-80	-146	-74	*	1	-6 -75
Latin American regional.....	-1	-201	-227	-2	5	*	-1	-1	*
Asian regional.....	-	-70	-175	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	-60	-2,193	-1,902	265	-132	-529	290	5	31 -61
Grand total.....	-2,218	-6,326r	-8,653r	-478	-481r	-1,323r	-30	-374	-56 -18

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

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

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners
 Reported by Banks and Brokers in the United States
 Table CM-V-8. - Net Foreign Transactions in Foreign Stocks by Country

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

Country	Calendar year			1976		1977			Mar. p	Apr. p
	1974	1975	1976	1977 through Apr. p.	Nov.	Dec.	Jan.	Feb.		
<u>Europe:</u>										
Austria.....	*	1	-1	-1	*	*	*	*	*	*
Belgium-Luxembourg.....	-4	5	-34	-22	*	-5	-5	-6	-6	-5
Denmark.....	*	-1	-10	*	-2	*	-	*	-	*
Finland.....	*	-1	*	*	*	*	*	*	*	-
France.....	-76	-24	-119	2	-2	-1	1	1	-1	1
Germany.....	10	29	18	*	6	3	-1	-2	1	2
Greece.....	*	*	1	*	*	*	*	*	*	*
Italy.....	1	-2	18	-2	22	*	-2	*	*	*
Netherlands.....	33	4	-137	-113	1	-14	-34	-54	-9	-16
Norway.....	*	1	-8	*	*	*	*	*	*	*
Portugal.....	*	*	*	-	-	*	-	-	-	-
Spain.....	3	-1	-1	1	*	*	*	*	*	1
Sweden.....	*	-1	5	*	*	*	*	*	*	*
Switzerland.....	-19	49	-41	-10	-1	1	-1	-4	-2	-3
Turkey.....	*	-	*	-	-	-	-	-	-	-
United Kingdom.....	-303	-7	-87	-8	-18	-8	7	-8	1	-8
Yugoslavia.....	*	-	*	*	-	-	-	-	*	*
Other Western Europe.....	-1	*	1	*	*	*	*	*	*	*
Poland.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	*	-	-	-	-	*	*
Total Europe.....	-354	54	-395	-151	5	-24	-35	-73	-16	-28
Canada.....	18	-100	-14	-146	-5	13	-30	-30	-44	-42
<u>Latin America:</u>										
Argentina.....	*	*	*	*	*	*	*	*	*	*
Bahamas.....	-2	-2	*	*	-2	-1	*	*	*	*
Brazil.....	*	-7	-1	-1	-1	-1	-	-	-	-1
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	-	*	-	-
Mexico.....	4	2	10	1	*	*	1	*	*	*
Panama.....	5	1	-1	*	*	*	*	*	*	*
Peru.....	*	*	*	*	-	-	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	-	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	*	2	*	2	*	1	*	*	*	1
Other Latin American Republics.....	*	1	*	*	*	*	*	*	*	*
Bermuda.....	n.a.	n.a.	n.a.	1	n.a.	n.a.	1	1	-1	-1
British West Indies.....	n.a.	n.a.	n.a.	7	n.a.	n.a.	*	*	3	4
Netherlands Antilles ^{1/}	1	-158	3	7	*	*	*	*	*	6
Other Latin America.....	4	6	-8	-	*	1	-	-	-	-
Total Latin America.....	11	-156	3	17	-2	*	2	3	3	9
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-1	*	*	*	-	*	-	-	-	*
Hong Kong.....	-1	*	23	9	5	1	2	-1	2	6
India.....	*	*	*	*	*	-	-	-	*	*
Indonesia.....	*	*	*	-	-	-	-	-	-	-
Israel.....	3	3	-2	*	*	*	*	*	*	*
Japan.....	512	-9	36	38	-6	14	43	-13	-7	14
Korea.....	-	-	*	*	*	*	*	*	*	*
Lebanon.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	*	*	*	*
Malaysia.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Pakistan.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Philippines.....	-9	*	1	*	*	*	*	*	*	*
Singapore.....	n.a.	n.a.	n.a.	-1	n.a.	n.a.	*	*	*	*
Syria.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Thailand.....	*	*	*	*	-	-	*	*	*	*
Other Asia.....	2	9r	13	8	2	*	*	4	2	1
Total Asia.....	506	2r	71	55	1	15	45	-10	-3	22
<u>Africa:</u>										
Egypt.....	-	-	*	-	*	*	-	-	-	-
Ghana.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	*	*	*	*
Morocco.....	*	*	*	-	-	-	-	-	-	-
South Africa.....	4	11	12	-3	*	*	-1	1	-3	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-2	-1	*	*	*	*	*	*	*	*
Total Africa.....	3	10	12	-3	*	*	-1	1	-3	*
<u>Other countries:</u>										
Australia.....	1	*	-5	1	*	*	*	*	1	*
All other.....	+	*	*	*	-	-	*	*	-	-
Total other countries.....	1	*	-5	1	*	*	*	*	1	*
Total foreign countries.....	184	-190r	-327	-228	-2	4	-19	-109	-62	-39
<u>International and regional:</u>										
International.....	-	1	4	*	-	-	-	-	-	-
European regional.....	*	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	*	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	*	1	4	*	-	-	-	-	-	-
Grand Total.....	184	-188r	-323	-228	-2	4	-19	-109	-62	-39

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

* Less than \$500,000.

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

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Section V - Transactions in Long-Term Securities by Foreigners
 Reported by Banks and Brokers in the United States
 Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities,
 by Type and Country, During April 1977 Preliminary

(In millions of dollars)

Country	Gross purchases by foreigners								Gross sales by foreigners							
	Total purchases	Domestic securities				Foreign securities		Total sales	Domestic securities				Corporate & other		Foreign securities	
		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other	Bonds	Stocks	Bonds		Bonds	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other	Bonds	Stocks	Bonds	Stocks	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)			
Europe:																
Austria.....	30	15	4	*	9	1	*	34	24	2	*	3	4	*		
Belgium-Luxembourg.....	44	-	4	22	17	1	*	69	-	*	3	30	30	6		
Denmark.....	7	-	-	*	1	5	*	37	-	*	1	36	36	*		
Finland.....	29	20	8	*	*	1	-	36	26	*	8	*	2	-		
France.....	115	12	1	4	63	28	8	136	11	*	9	69	39	7		
Germany.....	390	234	3	9	95	44	5	117	16	11	4	58	26	3		
Greece.....	4	-	-	*	2	2	*	2	-	-	*	1	-	*		
Italy.....	14	2	-	1	4	7	*	21	-	-	2	7	11	*		
Netherlands.....	74	*	-	1	45	17	11	106	-	*	8	51	20	27		
Norway.....	4	-	-	1	2	1	*	7	*	*	1	3	3	*		
Portugal.....	2	-	-	*	1	1	*	1	*	*	*	1	1	-		
Spain.....	8	-	-	*	5	2	1	6	*	-	*	5	1	*		
Sweden.....	17	-	11	1	1	4	*	4	-	*	35	233	38	9		
Switzerland.....	487	83	3	28	271	96	6	317	2	-	-	-	-	-		
Turkey.....	*	-	-	*	14	14	*	*	24	-	14	112	172	22		
United Kingdom.....	897	380	84	61	159	198	14	366	24	23	14	-	-	-		
Yugoslavia.....	2	-	-	*	2	-	-	1	-	-	-	1	-	-		
Other Western Europe.....	35	22	2	*	6	4	*	51	30	3	*	3	15	*		
Poland.....	-	-	-	*	-	-	-	4	-	*	-	2	1	*		
U.S.S.R.....	-	-	-	*	-	-	-	-	-	-	-	-	-	*		
Other Eastern Europe.....	*	-	-	*	-	*	-	-	-	-	-	-	-	*		
Total Europe.....	2,158	768	116	112	688	427	48	1,315	133	47	79	584	397	76		
Canada:	229	18	*	21	144	19	28	325	21	1	14	149	71	70		
Latin America:																
Argentina.....	1	-	*	*	1	1	*	1	-	*	*	1	*	*		
Bahamas.....	20	*	*	4	6	10	*	12	-	*	2	4	6	*		
Brazil.....	6	-	-	*	6	-	1	-	-	-	-	-	1	-		
Chile.....	*	-	-	*	*	*	*	*	-	-	-	*	*	-		
Colombia.....	115	115	-	*	1	-	*	-	-	-	-	-	-	-		
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Ecuador.....	*	-	-	-	*	-	-	-	-	-	-	-	-	-		
Mexico.....	11	*	*	1	5	5	*	9	-	*	1	4	3	1	*	
Panama.....	9	-	-	*	6	6	*	5	-	*	4	4	*	*		
Peru.....	11	-	-	11	*	*	*	11	-	-	10	*	*	*		
Trinidad and Tobago.....	*	-	-	*	-	-	-	*	-	-	-	1	*	*		
Uruguay.....	1	-	-	*	1	1	*	1	-	*	1	3	1	*		
Venezuela.....	9	-	-	2	5	1	1	69	65	-	1	1	3	*		
Other Latin American Republics.....	22	16	*	1	42	21	1	62	-	*	1	47	13	2		
Bermuda.....	65	*	-	*	2	1	4	4	-	2	1	1	1	*		
British West Indies.....	7	-	-	1	52	37	6	39	1	-	2	34	-	-		
Netherlands Antilles.....	96	-	*	1	-	-	-	-	-	-	-	-	-	-		
Other Latin America.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Latin America.....	376	131	*	21	122	89	12	240	88	*	19	101	26	4		
Asia:																
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
China, Republic of (Taiwan).....	*	-	-	*	17	3	7	18	-	*	14	3	1	*		
Hong Kong.....	27	*	-	*	17	3	7	18	-	*	-	*	-	*		
India.....	*	-	-	*	-	*	*	*	-	-	-	*	-	*		
Indonesia.....	*	-	-	*	*	1	1	15	-	-	1	13	*	*		
Israel.....	2	-	-	*	1	1	1	-	-	-	-	-	-	-		
Japan.....	147	53	2	6	18	12	58	80	2	2	2	22	9	43		
Korea.....	169	169	*	*	*	*	*	128	128	-	*	*	-	*		
Lebanon.....	3	-	-	*	2	1	*	1	-	*	1	*	*	*		
Malaysia.....	2	-	-	-	-	2	-	-	-	-	*	*	*	-		
Pakistan.....	*	-	-	-	*	-	*	-	-	-	*	*	*	-		
Philippines.....	5	-	-	*	1	4	*	12	10	-	*	2	*	*		
Singapore.....	37	28	*	*	6	3	*	43	40	-	*	1	1	*		
Syria.....	1	-	-	*	*	*	*	-	-	-	-	-	-	-		
Thailand.....	*	-	-	*	*	*	*	-	-	-	*	*	*	*		
Other Asia.....	1,077	444	211	272	128	20	2	196	107	26	17	31	13	1		
Total Asia.....	1,471	694	212	279	174	45	68	494	286	28	20	72	42	46		
Africa:																
Egypt.....	*	-	-	*	*	-	-	*	-	-	-	*	-	-		
Ghana.....	*	-	-	*	*	*	*	1	-	-	-	1	*	*		
Liberia.....	2	-	-	*	*	*	*	*	-	-	-	*	*	*		
Morocco.....	-	-	-	*	-	-	-	-	-	-	-	-	-	-		
South Africa.....	1	-	-	*	*	*	*	1	-	-	-	*	-	1		
Zaire.....	*	-	-	*	*	*	*	-	-	-	-	-	-	-		
Other Africa.....	*	-	-	*	*	*	*	*	-	-	-	*	*	-		
Total Africa.....	3	-	-	*	2	*	*	2	-	-	-	2	-	1		
Other countries:																
Australia.....	5	32	*	*	2	2	1	5	21	20	*	3	1	1		
All other.....	33	32	*	*	2	2	1	25	20	*	-	3	1	1		
Total other countries.....	38	32	*	*	2	2	1	26	20	*	-	3	1	1		
Total foreign countries.....	4,275	1,643	328	433	1,133	582	157	2,402	548	76	131	911	539	196		
International and regional:																
International.....	537	484	30	3	3	17	-	1,881	1,866	5	5	2	3	*		
European regional.....	*	-	-	*	*	*	-	75	-	-	-	-	75	-		
Latin American regional.....	47	-	47	-	*	-	-	36	10	26	-	-	-	-		
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total international and regional.....	584	484	77	3	3	17	-	1,992	1,876	31	5	2	78	*		

* Less than \$500,000.

CAPITAL MOVEMENTS
Section V - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States
**Table CM-V-10. - Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During Calendar Year 1976**

(In millions of dollars)

Country	Gross purchases by foreigners						Gross sales by foreigners						
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities		
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks	
			Bonds	Stocks					Bonds	Stocks			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
Europe:													
Austria.....	68	*	9	33	26	*	116	*	11	31	73	1	
Belgium-Luxembourg.....	1,215	6	84	816	277	32	1,328	5	108	856	292	66	
Denmark.....	51	*	1	27	22	*	55	-	3	29	12	11	
Finland.....	852	803	40	5	4	*	899	785	50	4	60	*	
France.....	2,200	207	162	1,423	307	101	2,504	154	123	1,167	839	220	
Germany.....	2,500	715	140	1,281	247	117	1,939	166	190	1,213	270	99	
Greece.....	54	-	1	52	*	1	53	*	4	48	*	*	
Italy.....	268	1	32	134	76	25	301	5	43	138	108	7	
Netherlands.....	1,243	290	73	714	105	62	1,341	18	102	913	109	198	
Norway.....	64	1	5	48	8	1	275	1	3	56	206	8	
Portugal.....	10	-	*	6	3	1	16	*	*	15	*	*	
Spain.....	102	1	4	86	9	3	89	*	2	76	7	3	
Sweden.....	122	64	18	29	7	5	197	149	12	29	6	*	
Switzerland.....	6,040	332	460	4,318	840	89	5,269	126	302	4,419	293	130	
Turkey.....	2	*	*	2	*	*	1	*	*	*	*	-	
United Kingdom.....	5,159	598	1,206	2,073	1,109	172	4,862	477	1,183	1,733	1,209	259	
Yugoslavia.....	*	-	-	*	-	*	*	*	*	*	-	-	
Other Western Europe.....	345	281	7	54	2	1	224	167	14	38	4	*	
Poland.....	n.e.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	2	*	*	1	*	-	*	*	*	*	*	-	
Total Europe.....	20,297	3,299	2,243	11,103	3,042	610	19,468	2,054	2,152	10,767	3,490	1,005	
Canada.....	4,088	308	347	2,241	555	637	8,974	447	251	1,916	5,709	651	
Latin America:													
Argentina.....	29	*	4	17	8	1	32	*	2	17	12	*	
Bahamas.....	171	2	19	96	46	8	229	1	24	94	102	8	
Brazil.....	52	-	9	2	40	*	56	*	*	3	52	1	
Chile.....	5	*	*	2	3	*	2	*	*	2	*	*	
Colombia.....	8	-	1	5	2	*	6	-	*	5	*	*	
Cuba.....	*	-	*	*	-	-	*	*	*	*	*	-	
Ecuador.....	8	*	1	7	n.a.	n.a.	6	-	*	5	n.a.	n.a.	
Mexico.....	184	1	19	112	38	13	244	*	8	77	155	3	
Panama.....	274	1	181	74	16	3	263	6	162	77	15	4	
Peru.....	5	*	*	2	3	*	2	-	*	1	1	*	
Trinidad and Tobago.....	*	-	*	*	n.a.	n.a.	*	*	*	n.a.	n.a.	n.a.	
Uruguay.....	15	-	3	9	2	1	11	-	*	10	1	1	
Venezuela.....	279	145	8	79	45	1	82	*	8	63	10	1	
Other Latin American Republics.....	204	151	11	17	25	1	172	142	9	18	2	1	
Bermuda.....	595	25	26	543	n.a.	n.a.	502	22	12	468	n.a.	n.a.	
British West Indies.....	39	3	3	33	n.a.	n.a.	51	1	2	48	n.a.	n.a.	
Netherlands Antilles.....	790	197	96	437	54	7	709	240	62	391	11	4	
Other Latin America.....	119	*	*	1	104	14	51	*	*	1	28	22	
Total Latin America.....	2,778	524	382	1,437	386	49	2,418	412	289	1,282	389	46	
Asia:													
China, People's Republic of (China Mainland).....	*	-	-	*	-	-	*	-	-	*	-	-	
China, Republic of (Taiwan).....	13	*	1	11	*	*	9	*	1	6	2	*	
Hong Kong.....	468	37	10	340	47	35	357	27	8	286	26	12	
India.....	2	*	*	1	2	*	3	-	*	1	2	*	
Indonesia.....	8	-	*	8	*	-	1	-	*	1	*	*	
Israel.....	74	*	1	20	50	3	322	1	1	23	292	5	
Japan.....	1,803	552	34	577	135	506	2,702	1,135	171	510	417	469	
Korea.....	41	41	*	1	-	*	51	51	*	1	-	-	
Lebanon.....	34	-	1	33	n.a.	n.a.	36	-	*	35	n.a.	n.a.	
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Philippines.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Singapore.....	1,044	1,013	6	25	n.a.	n.a.	486	419	38	29	n.a.	n.a.	
Syria.....	2	-	-	2	n.a.	n.a.	2	-	-	2	n.a.	n.a.	
Thailand.....	120	108	*	1	10	*	32	31	*	1	-	*	
Other Asia.....	8,890	4,502	1,972	2,246	148	22	1,943	615	793	450	76	8	
Total Asia.....	12,631	6,340	2,026	3,273	425	567	6,441	2,386	1,012	1,352	1,196	496	
Africa:													
Egypt.....	3	-	1	*	2	*	5	-	-	*	5	*	
Ghana.....	2	*	-	2	n.a.	n.a.	*	*	-	*	n.a.	n.a.	
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Morocco.....	1	-	*	*	*	*	1	-	*	1	*	-	
South Africa.....	74	*	*	3	5	66	56	*	*	2	*	54	
Zaire.....	*	*	-	*	-	*	*	*	-	*	-	-	
Other Africa.....	425	276	24	80	44	1	191	55	50	75	10	1	
Total Africa.....	505	277	25	86	50	67	253	55	50	79	15	55	
Other countries:													
Australia.....	53	*	1	31	21	1	512	*	22	33	450	6	
All other.....	24	*	*	5	19	*	7	-	*	7	*	*	
Total other countries.....	78	*	1	36	40	1	519	*	22	40	451	6	
Total foreign countries.....	40,377	10,747	5,024	18,176	4,498	1,932	38,073	5,354	3,776	15,436	11,249	2,259	
International and regional:													
International.....	15,417	14,567	384	51	409	5	13,722	11,984	379	38	1,320	1	
European regional.....	3	-	-	3	-	-	593	-	-	-	593	-	
Latin American regional.....	438	295	121	-	22	-	592	177	167	*	249	-	
African regional.....	-	-	-	-	-	-	175	-	-	-	175	-	
Total international and regional.....	15,858	14,863	505	51	434	5	15,082	12,160	546	39	2,336	1	
Grand total.....	56,234	25,610	5,529	18,227	4,932	1,937	53,155	17,514	4,322	15,475	13,585	2,259	

* Less than \$500,000.

r Revised.

n.a. Not available.

FOREIGN CURRENCY POSITIONS

Background

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

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

Common Definitions and Concepts

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

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

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

(In millions of foreign currency units)

Report date	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lira (5)	Japanese yen (6)	Swiss francs (7)	Sterling (8)	U.S. dollars 2/ (9)
1976-Sept.....	13,544	10,814	7,903	5,660	264,539	294,952	-5,401	1,142	-6,139
Dec.....	24,246	10,820	8,155	6,661	492,216	222,516	-4,638	1,878	-6,765

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

(In millions of foreign currency units)

Report date	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lira (5)	Japanese yen (6)	Swiss francs (7)	British pounds (8)	U.S. dollars 4/ (9)
7/07/76	-1,196	146	-418	1,234	53,310	55,363	-291	39	42
7/14/76	-1,588	133	-654	1,673	3,911	52,722	-251	6	-28
7/21/76	-1,711	75	-473	1,403	27,181	65,059	-218	11	38
7/28/76	-1,535	79	-233	1,267	23,794	48,876	-323	32	63
8/04/76	-838	28	-230	1,912	32,518	55,017	-245	16	-313
8/11/76	-588	-13	-415	1,560	28,089	52,807	-316	-13	-218
8/18/76	-1,557	-51	-447	1,430	31,867	66,398	-320	20	21
8/25/76	-2,087	27	-397	1,688	25,095	50,830	-309	-21	157
9/01/76	-1,090	55	-519	2,414	11,911	69,942	-191	-70	-168
9/08/76	-1,078	26	-447	2,141	22,527	66,585	-210	-55	-295
9/15/76	-1,999	64	-285	2,107	-13,436	77,584	-131	-113	-290
9/22/76	-2,938	-16	-219	2,218	-23,148	73,678	-155	-111	-98
9/29/76	-2,215	-2	-344	2,010	-26,001	74,432	-70	-103	28
10/06/76	-1,245	12	-336	2,038	42	72,621	342	-109	-224
10/13/76	-2,173	79	-171	1,941	26,359	65,042	368	-73	-352
10/20/76	-2,360	56	-384	1,723	17,755	71,868	557	-56	-98
10/27/76	-1,951	66	-482	1,468	-1,898	78,308	459	-97	-223
11/03/76	-2,080	109	-355	1,644	-6,148	66,906	355	-119	-181
11/10/76	-2,754	84	-50	1,300	-15,776	68,904	344	-68	-121
11/17/76	-2,430	64	-217	1,313	-31,569	65,116	297	-43	4
11/24/76	-5,577	47	-148	1,188	11,973	64,526	477	-22	85
12/01/76	-2,858	-56	-554	1,328	15,706	61,803	179	-8	189
12/08/76	-2,684	-5	-621	1,193	-2,006	47,907	98	-46	267
12/15/76	-2,966	1	-564	1,121	9,173	48,265	279	-30	237
12/22/76	-2,041	56	-381	1,180	18,919	63,925	370	-13	110
12/29/76	-3,192	80	-344	1,130	30,748	69,513	308	3	-67

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

(In millions of foreign currency units)

End of month	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lira (5)	Japanese yen (6)	Swiss francs (7)	British pounds (8)	U.S. dollars 6/ (9)
July.....	-7,314	150	-663	599	-6,623	56,167	-577	-	272
Aug.....	-3,794	77	-541	1,482	-54,155	54,549	-673	-65	-205
Sept.....	-5,343	14	-342	1,479	-68,919	79,077	17	-62	-86
Oct.....	-3,774	89	-476	614	-53,041	71,789	271	-53	-63
Nov.....	-5,323	-15	-705	861	-36,768	43,203	-56	-30	426
Dec.....	-4,517	78	-563	868	-25,974	53,973	-76	-62	-45

Footnotes at end of Table FCP-X-3.

FOREIGN CURRENCY POSITIONS

Section II - Belgian Franc Positions

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

(In millions of Belgian francs)

Position at end of month	Liquid assets <u>2/</u>	Short-term debt <u>3/</u>	Short-term trade		Other assets <u>6/</u>	Other liabilities <u>6/</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			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
July 1976	372	2,884	822	868	6,383	3,343	974	5,572	-4,116	39,2100	United States
Aug. 1976	376	2,853	839	1,239	6,527	3,405	2,115	6,153	-3,793	38,8430	United States
Sept. 1976	24,538	45,039	74,188	47,189	100,445	88,024	2,683	3,692	17,910	37,6150	Abroad
Sept. 1976	710	3,082	784	1,175	6,536	3,064	871	6,163	-4,583	37,6150	United States
Sept. 1976	<u>25,248</u>	<u>48,121</u>	<u>74,972</u>	<u>48,364</u>	<u>106,981</u>	<u>91,088</u>	<u>3,554</u>	<u>9,855</u>	<u>14,327</u>	<u>37,6150</u>	Worldwide
Oct. 1976	345	3,157	543	1,214	7,494	3,224	1,086	6,895	-5,022	36,9650	United States
Nov. 1976	244	3,615	363	1,155	7,045	2,830	924	5,438	-4,462	36,7660	United States
Dec. 1976	23,549	36,410	79,173	48,518	96,791	88,847	2,028	3,090	24,676	35,9300	Abroad
Dec. 1976	2,492	2,807	514	982	7,004	2,792	944	4,803	-430	35,9300	United States
Dec. 1976	26,041	39,217	79,687	49,500	103,795	91,639	2,972	7,893	24,246	35,9300	Worldwide

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

(In millions of Belgian francs)

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	U.S. <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>			(6)	(7)	(8)							
7/07/76	129	71	58	5,984	6,042	21,033	22,740	-1,707	-5,531	-7,238	-1,649	453	-1,196	39,702	
7/14/76	110	12	98	8,186	8,284	23,021	24,949	-1,928	-7,944	-9,872	-1,830	242	-1,588	39,706	
7/21/76	105	143	-38	7,069	7,031	23,097	24,931	-1,834	-6,908	-8,742	-1,872	161	-1,711	39,761	
7/28/76	183	16	167	7,276	7,443	23,949	25,864	-1,915	-7,063	-8,978	-1,748	213	-1,535	39,628	
8/04/76	195	12	183	7,380	7,563	24,344	26,115	-1,771	-6,630	-8,401	-1,588	750	-838	39,204	
8/11/76	139	107	32	6,816	6,848	22,576	24,271	-1,695	-2,741	-7,436	-1,663	1,075	-588	39,227	
8/18/76	92	54	38	7,743	7,781	23,934	25,729	-1,795	-7,543	-9,338	-1,757	200	-1,557	38,867	
8/25/76	144	28	116	7,578	7,694	23,246	25,248	-2,002	-7,779	-9,781	-1,886	-201	-2,087	38,715	
9/01/76	178	15	163	10,034	10,197	23,507	25,403	-1,896	-9,391	-11,287	-1,733	643	-1,090	38,737	
9/08/76	130	33	97	6,300	6,397	23,803	25,290	-1,487	-5,988	-7,475	-1,390	312	-1,078	38,786	
9/15/76	211	12	199	5,739	5,938	21,994	23,875	-1,881	-6,056	-7,937	-1,682	-317	-1,999	38,402	
9/22/76	74	286	-212	5,430	5,218	25,417	26,968	-1,551	-6,605	-8,156	-1,763	-1,175	-2,938	38,001	
9/29/76	185	43	142	6,707	6,849	25,805	27,483	-1,678	-7,386	-9,064	-1,536	-679	-2,215	37,954	
10/6/76	130	145	-15	2,467	2,452	28,564	29,905	-1,341	-2,356	-3,697	-1,356	111	-1,245	37,202	
10/13/76	206	19	187	4,404	4,591	27,665	29,550	-1,885	-4,879	-6,764	-1,698	-475	-2,173	37,411	
10/20/76	188	22	166	5,861	6,027	27,317	29,381	-2,064	-6,323	-8,387	-1,898	-462	-2,360	37,175	
10/27/76	207	117	90	5,270	5,360	27,619	29,179	-1,560	-5,751	-7,311	-1,470	-481	-1,951	36,744	
11/3/76	236	21	215	4,716	4,931	24,625	26,243	-1,618	-5,393	-7,011	-1,403	-677	-2,080	36,873	
11/10/76	360	88	272	4,394	4,666	25,272	27,113	-1,841	-5,579	-7,420	-1,369	-1,185	-2,754	37,123	
11/17/76	205	37	168	2,663	2,831	25,526	27,699	-2,173	-3,088	-5,261	-2,005	-425	-2,430	37,109	
11/24/76	198	20	178	2,045	2,223	24,342	26,257	-1,915	-1,885	-3,800	-1,737	160	-1,577	36,670	
12/01/76	181	9	172	2,075	2,247	22,830	24,295	-1,465	-3,640	-5,105	-1,293	-1,565	-2,858	36,755	
12/08/76	228	11	217	1,878	2,095	25,890	27,395	-1,505	-2,274	-4,779	-1,288	-1,396	-2,684	36,566	
12/15/76	165	107	58	2,179	2,237	23,069	24,252	-1,183	-4,020	-5,203	-1,125	-1,841	-2,966	36,483	
12/22/76	142	80	62	2,001	2,063	21,550	22,506	-956	-3,148	-4,104	-894	-1,147	-2,041	36,114	
12/29/76	167	57	110	1,484	1,594	21,372	23,176	-1,804	-2,982	-4,786	-1,694	-1,498	-3,192	35,852	

Footnotes at end of Table FCP-X-3.

Section II - Belgian Franc Positions

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

End of month	Maturity	Worldwide						Net overall position <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)		
1976 July.....	(1) Demand/spot.....	36,020	42,111	-6,091	19,638	20,610	-972	-7,063	
	(2) 3 days-1 month.....	20,872	27,540	-6,668	42,250	42,964	-714	-7,382	
	(3) Over 1 month-3 months.....	14,580	15,101	-521	42,822	45,313	-2,491	-3,012	
	(4) Over 3 months-6 months.....	12,126	6,608	5,518	24,977	31,199	-6,222	-704	
	(5) Over 6 months-1 year.....	5,173	4,343	830	18,319	17,766	553	1,383	
	(6) Over 1 year.....	16,344	4,908	11,436	2,439	2,158	281	11,717	
	(7) Total of all maturities.....	105,115	100,611	4,504	150,445	160,010	-9,565	-5,061	
	(8) Capital assets, liabilities.....	2,877	5,190	-2,253	-	-	-	-2,253	
	(9) Summary ((7) + (8)).....	107,992	105,741	2,251	150,445	160,010	-9,565	-7,314	
Aug.....	(1) Demand/spot.....	39,401	38,449	952	14,364	14,545	-181	771	
	(2) 3 days-1 month.....	19,093	25,741	-6,648	42,717	42,385	332	-6,316	
	(3) Over 1 month-3 months.....	14,801	18,681	-3,880	46,390	51,601	-5,251	-9,131	
	(4) Over 3 months-6 months.....	9,696	5,236	4,460	24,325	29,613	-5,288	-828	
	(5) Over 6 months-1 year.....	6,121	4,982	1,139	18,065	17,010	1,055	2,194	
	(6) Over 1 year.....	16,745	5,191	11,554	2,694	2,374	320	11,874	
	(7) Total of all maturities.....	105,857	98,280	7,577	148,515	157,528	-9,013	-1,436	
	(8) Capital assets, liabilities.....	2,968	5,325	-2,358	-	-	-	-2,358	
	(9) Summary ((7) + (8)).....	108,825	103,606	5,219	148,515	157,528	-9,013	-3,794	
Sept.....	(1) Demand/spot.....	39,220	39,309	-89	21,498	20,838	660	571	
	(2) 3 days-1 month.....	17,357	24,801	-7,444	36,513	39,102	-2,589	-10,033	
	(3) Over 1 month-3 months.....	18,067	22,301	-4,234	53,674	60,123	-6,449	-10,683	
	(4) Over 3 months-6 months.....	9,756	5,883	3,873	31,449	32,995	-1,546	2,327	
	(5) Over 6 months-1 year.....	5,889	4,597	1,292	14,703	13,138	1,565	2,857	
	(6) Over 1 year.....	17,535	5,473	12,062	2,751	2,902	-151	11,911	
	(7) Total of all maturities.....	107,824	102,364	5,460	160,588	169,098	-8,510	-3,050	
	(8) Capital assets, liabilities.....	3,020	5,313	-2,293	-	-	-	-2,293	
	(9) Summary ((7) + (8)).....	110,844	107,677	3,167	160,588	169,098	-8,510	-5,343	
Oct.....	(1) Demand/spot.....	36,368	33,787	2,581	8,039	6,959	1,080	3,661	
	(2) 3 days-1 month.....	21,083	32,913	-11,830	47,584	50,729	-3,145	-14,975	
	(3) Over 1 month-3 months.....	17,364	18,862	-1,498	43,724	49,850	-4,096	-5,594	
	(4) Over 3 months-6 months.....	8,957	7,103	1,854	36,778	37,637	-859	995	
	(5) Over 6 months-1 year.....	5,674	4,346	1,328	10,812	9,883	929	2,257	
	(6) Over 1 year.....	17,410	5,134	12,276	2,997	3,185	-188	12,088	
	(7) Total of all maturities.....	105,856	102,145	4,711	151,964	158,243	-6,279	-1,568	
	(8) Capital assets, liabilities.....	3,322	5,548	-2,206	-	-	-	-2,206	
	(9) Summary ((7) + (8)).....	110,198	107,693	2,505	151,964	158,243	-6,279	-3,774	
Nov.....	(1) Demand/spot.....	38,455	40,227	-1,772	16,046	17,130	-1,084	-2,856	
	(2) 3 days-1 month.....	23,604	37,653	-14,049	42,341	43,091	-750	-14,799	
	(3) Over 1 month-3 months.....	17,296	17,178	118	39,021	39,341	-320	-202	
	(4) Over 3 months-6 months.....	9,819	8,138	1,681	28,530	32,232	-3,702	-2,021	
	(5) Over 6 months-1 year.....	6,086	2,959	3,127	8,640	7,918	722	3,849	
	(6) Over 1 year.....	17,253	5,166	12,087	3,667	3,196	471	12,558	
	(7) Total of all maturities.....	112,513	111,321	1,192	138,245	142,938	-4,663	-3,471	
	(8) Capital assets, liabilities.....	3,429	5,281	-1,852	-	-	-	-1,852	
	(9) Summary ((7) + (8)).....	115,942	116,602	-660	138,245	142,938	-4,663	-5,323	
Dec.....	(1) Demand/spot.....	37,546	40,475	-2,929	10,818	10,294	524	-2,405	
	(2) 3 days-1 month.....	23,372	26,481	-3,109	32,140	34,970	-2,830	-5,939	
	(3) Over 1 month-3 months.....	16,457	19,867	-3,410	41,169	42,561	-1,392	-4,802	
	(4) Over 3 months-6 months.....	7,877	7,395	482	23,466	27,270	-3,804	-3,322	
	(5) Over 6 months-1 year.....	5,219	3,174	2,045	8,390	7,399	991	3,036	
	(6) Over 1 year.....	15,979	5,130	10,849	150	38	112	10,961	
	(7) Total of all maturities.....	106,450	102,522	3,928	116,133	122,532	-6,399	-2,471	
	(8) Capital assets, liabilities.....	2,700	4,745	-2,046	-	-	-	-2,046	
	(9) Summary ((7) + (8)).....	109,150	107,268	1,882	116,133	122,532	-6,399	-4,517	

June 1977

FOREIGN CURRENCY POSITIONS

Section III - Canadian Dollar Positions

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

(In millions of Canadian dollars)

Position at end of month	Liquid assets <u>2/</u> (1)	Short-term debt <u>3/</u> (2)	Short-term trade		Other assets <u>5/</u> (5)	Other liabilities <u>7/</u> (6)	Forward exchange <u>8/</u>		Net position <u>9/</u> (9)	Ex-change rate <u>10/</u> (10)	Positions held by offices in:
			Receivables <u>4/</u> (3)	Payables <u>5/</u> (4)			Bought (7)	Sold (8)			
July 1976	572	122	644	945	3,533 ^r	876	383	1,473	1,716 ^r	1.0251	United States
Aug. 1976	593	131	647	994	3,498	877	493	1,356	1,873	1.0201	United States
Sept. 1976	2,997	4,498	11,148	5,330	20,307	15,489	741	515	9,361	1.0280	Abroad
Sept. 1976	538	148	676	970	3,470	871	531	1,781	1,445	1.0280	United States
Sep. 1976	3,535	1,646	11,824	6,300	23,777	16,360	1,272	2,296	15,806	1.0280	Worldwide
Oct. 1976	620	134	539	960	3,625	848	461	1,596	1,707	1.0289	United States
Nov. 1976	568	121	504	947	3,565	849	818	1,741	1,797	0.9672	United States
Dec. 1976	3,206	4,660	11,038	5,656	20,216	15,616	828	433	8,923	0.9894	Abroad
Dec. 1976	545	180	511	804	3,642	909	708	1,616	1,897	0.9894	United States
Dec. 1976	2,751	4,840	11,549	6,460	23,858	16,525	1,536	2,049	10,820	0.9894	Worldwide

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

(In millions of Canadian dollars)

Date	Assets and liabilities <u>12/</u>					Exchange contracts <u>13/</u>					Net position			Exchange rate <u>17/</u> (14)
	Banks in U.S.			Foreign branch net (4)	World-wide net (5)	Banks in U.S.			Foreign branch net (9)	World-wide net (10)	United States (11)	Foreign branch <u>15/</u> (12)	World-wide <u>16/</u> (13)	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)			(11)	(12)	(13)	
7/07/76	714	386	328	34	362	8,557	8,778	-221	5	-216	107	39	146	1.0321
7/14/76	691	389	302	31	333	8,931	9,142	-211	11	-200	91	42	133	1.0279
7/21/76	688	464	224	-7	217	8,713	8,902	-189	47	-142	35	40	75	1.0273
7/28/76	692	396	296	-46	250	8,497	8,749	-252	81	-171	44	35	79	1.0264
8/04/76	503	275	228	-46	182	8,959	9,187	-228	74	-154	-	28	28	1.0163
8/11/76	630	397	233	-81	152	9,116	9,376	-260	95	-165	-27	14	-13	1.0131
8/18/76	624	393	231	-88	143	9,073	9,401	-328	134	-194	-97	46	-51	1.0135
8/25/76	637	415	222	26	248	8,967	9,214	-247	26	-221	-25	52	27	1.0151
9/01/76	622	345	277	-100	177	9,447	9,747	-300	178	-122	-23	78	55	1.0243
9/08/76	653	356	297	-43	254	9,284	9,632	-348	120	-228	-51	77	26	1.0239
9/15/76	622	334	288	-60	228	9,407	9,720	-313	149	-164	-25	89	64	1.0258
9/22/76	689	373	316	-75	241	9,538	9,922	-384	127	-257	-68	52	-16	1.0260
9/29/76	693	397	296	8	304	10,121	10,480	-359	53	-306	-63	61	-2	1.0290
10/06/76	673	372	301	-82	219	9,325	9,686	-361	154	-207	-60	72	12	1.0270
10/13/76	682	371	311	-148	163	9,183	9,500	-317	233	-84	-6	85	79	1.0280
10/20/76	702	392	310	-48	262	9,211	9,555	-344	138	-206	-34	90	56	1.0279
10/27/76	740	444	296	-37	259	9,561	9,874	-313	120	-193	-17	83	66	1.0299
11/03/76	730	439	291	-32	259	9,488	9,754	-266	116	-150	25	84	109	1.0270
11/10/76	740	404	336	-15	321	9,783	10,143	-360	123	-237	-24	108	84	1.0241
11/17/76	988	622	366	-29	337	10,284	10,680	-396	123	-273	-30	94	64	1.0220
11/24/76	814	555	259	-19	240	10,442	10,708	-266	73	-193	-7	54	47	1.0060
12/01/76	851	593	258	16	274	10,438	10,766	-328	-2	-330	-70	14	-56	.9675
12/08/76	707	355	352	6	358	10,804	11,223	-419	56	-363	-67	62	-5	.9756
12/15/76	685	359	326	3	329	10,840	11,174	-334	6	-328	-8	9	1	.9857
12/22/76	758	433	325	29	354	10,833	11,165	-332	34	-298	-7	63	56	.9852
12/29/76	827	461	366	89	455	10,183	10,527	-344	-31	-375	22	58	80	.9877

Footnotes at end of Table FCP-X-3.

Section III - Canadian Dollar Positions

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

(In millions of Canadian dollars)

End of month	Maturity	Worldwide						Net overall position ^{21/}	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/} (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1976 July.....	(1) Demand/spot.....	419	457	-38	1,495	1,438	57	19	
	(2) 3 days-1 month.....	213	342	-129	1,937	1,888	49	-80	
	(3) Over 1 month-3 months.....	202	308	-106	2,665	2,717	-52	-158	
	(4) Over 3 months-6 months.....	122	104	18	2,323	2,315	8	26	
	(5) Over 6 months-1 year.....	91	52	39	1,097	1,180	-83	-44	
	(6) Over 1 year.....	461	62	399	270	263	7	406	
	(7) Total of all maturities.....	1,508	1,325	183	9,787	9,801	-14	169	
	(8) Capital assets, liabilities.....	64	83	-19	-	-	-	-19	
	(9) Summary ((7) + (8)).....	1,572	1,408	164	9,787	9,801	-14	150	
Aug.....	(1) Demand/spot.....	616	508	108	959	887	72	180	
	(2) 3 days-1 month.....	308	354	-46	2,016	2,014	2	-44	
	(3) Over 1 month-3 months.....	182	329	-147	3,145	3,138	7	-140	
	(4) Over 3 months-6 months.....	147	144	3	2,244	2,360	-116	-113	
	(5) Over 6 months-1 year.....	95	56	39	1,153	1,300	-147	-108	
	(6) Over 1 year.....	413	51	362	321	363	-42	320	
	(7) Total of all maturities.....	1,761	1,442	319	9,838	10,062	-224	95	
	(8) Capital assets, liabilities.....	65	83	-18	-	-	-	-18	
	(9) Summary ((7) + (8)).....	1,826	1,525	301	9,838	10,062	-224	77	
Sept.....	(1) Demand/spot.....	502	488	14	1,186	1,185	1	15	
	(2) 3 days-1 month.....	274	393	-119	2,540	2,355	185	66	
	(3) Over 1 month-3 months.....	177	345	-168	3,141	3,129	12	-156	
	(4) Over 3 months-6 months.....	161	128	33	2,165	2,312	-147	-114	
	(5) Over 6 months-1 year.....	136	86	50	1,162	1,336	-174	-124	
	(6) Over 1 year.....	440	64	376	301	333	-32	344	
	(7) Total of all maturities.....	1,690	1,504	186	10,495	10,650	-155	31	
	(8) Capital assets, liabilities.....	72	89	-17	-	-	-	-17	
	(9) Summary ((7) + (8)).....	1,762	1,593	169	10,495	10,650	-155	14	
Oct.....	(1) Demand/spot.....	665	646	19	1,089	929	160	179	
	(2) 3 days-1 month.....	245	432	-187	2,284	2,285	-1	-188	
	(3) Over 1 month-3 months.....	173	329	-156	3,647	3,526	121	-35	
	(4) Over 3 months-6 months.....	167	170	-3	1,870	2,093	-223	-226	
	(5) Over 6 months-1 year.....	112	77	35	1,032	1,162	-130	-95	
	(6) Over 1 year.....	540	51	489	282	298	-16	473	
	(7) Total of all maturities.....	1,502	1,705	197	10,204	10,293	-89	108	
	(8) Capital assets, liabilities.....	75	94	-19	-	-	-	-19	
	(9) Summary ((7) + (8)).....	1,977	1,799	178	10,204	10,293	-89	89	
Nov.....	(1) Demand/spot.....	828	798	30	1,408	1,462	-54	-24	
	(2) 3 days-1 month.....	302	376	-74	3,085	3,103	-18	-92	
	(3) Over 1 month-3 months.....	266	445	-179	3,497	3,479	18	-161	
	(4) Over 3 months-6 months.....	130	130	-	2,063	2,291	-228	-228	
	(5) Over 6 months-1 year.....	203	109	94	1,460	1,488	-28	66	
	(6) Over 1 year.....	449	42	407	331	313	18	425	
	(7) Total of all maturities.....	2,178	1,900	278	11,844	12,136	-292	-14	
	(8) Capital assets, liabilities.....	109	110	-1	-	-	-	-1	
	(9) Summary ((7) + (8)).....	2,287	2,010	277	11,844	12,136	-292	-15	
Dec.....	(1) Demand/spot.....	710	615	95	579	551	28	123	
	(2) 3 days-1 month.....	373	457	-84	2,695	2,784	-89	-173	
	(3) Over 1 month-3 months.....	268	333	-65	3,155	3,293	-138	-203	
	(4) Over 3 months-6 months.....	115	85	30	2,095	2,277	-182	-152	
	(5) Over 6 months-1 year.....	161	96	65	1,583	1,531	52	117	
	(6) Over 1 year.....	443	42	401	249	264	-15	386	
	(7) Total of all maturities.....	2,070	1,628	442	10,356	10,700	-344	98	
	(8) Capital assets, liabilities.....	91	111	-20	-	-	-	-20	
	(9) Summary ((7) + (8)).....	2,161	1,739	422	10,356	10,700	-344	78	

FOREIGN CURRENCY POSITIONS

Section IV - French Franc Positions

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

(In millions of French francs)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 6/	Other liabilities 7/	Forward exchange 8/		Net position 9/	Ex-change rate 10/	Positions held by offices in:
			Receivables 4/	Payables 5/			Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
July 1976	259	226	280	241	1,129	768	1,456 ^r	2,240	-351 ^r	4.9140	United States
Aug. 1976	204	208	281	207	1,128	738	918	2,385	-1,007	4.9298	United States
Sept. 1976	5,004	9,683	21,621	13,120	21,838	15,651	1,109	1,957	9,161	4.9432	A broad
Sept. 1976	187	216	302	236	1,112	814	919	2,512	-1,258	4.9432	United States
Sept. 1976	5,191	9,899	21,923	13,356	22,950	1,465	2,028	4,469	7,903	4.9432	Worldwide
Oct. 1976	170	200	287	213	824	791	854	2,274	-1,343	4.9938	United States
Nov. 1976	112	204	255	174	778	774	874	1,913	-1,046	4.9925	United States
Dec. 1976	4,964	10,285	22,850	14,916	23,094	16,189	931	1,474	8,975	4.9650	Abroad
Dec. 1976	136	244	327	212	750	807	961	1,741	-820	4.9650	United States
Dec. 1976	5,100	10,529	23,187	15,128	23,844	16,996	1,892	3,215	8,155	4.9650	Worldwide

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/		
	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/		
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)			(10)	(11)	(12)	(13)
7/07/76	325	184	141	1,011	1,152	13,921	14,483	-562	-1,008	-1,570	-421	3	-418	4.7472
7/14/76	503	346	157	777	934	15,560	16,338	-778	-810	-1,588	-621	-33	-654	4.8228
7/21/76	351	149	202	974	1,176	15,929	16,625	-696	-953	-1,649	-494	21	-473	4.9068
7/28/76	364	43	321	739	1,060	16,154	16,778	-624	-669	-1,293	-303	70	-233	4.8972
8/04/76	331	127	204	442	646	16,030	16,612	-582	-294	-876	-378	148	-230	4.9285
8/11/76	285	37	248	916	1,164	15,354	15,986	-632	-947	-1,579	-384	-31	-415	4.9813
8/18/76	307	25	282	1,093	1,375	15,471	16,149	-678	-1,144	-1,822	-396	-51	-447	4.9788
8/25/76	317	27	290	910	1,200	15,140	15,801	-661	-936	-1,597	-371	-26	-397	4.9640
9/01/76	276	29	247	1,007	1,254	14,865	15,515	-650	-1,123	-1,773	-403	-116	-519	4.9249
9/08/76	259	127	132	1,430	1,562	14,439	14,937	-498	-1,511	-2,009	-366	-81	-447	4.9237
9/15/76	356	22	334	1,451	1,785	14,234	14,771	-537	-1,533	-2,070	-203	-82	-285	4.8960
9/22/76	281	36	245	1,570	1,815	14,085	14,581	-496	-1,538	-2,034	-251	32	-219	4.9044
9/29/76	264	52	212	1,575	1,787	14,598	15,074	-476	-1,655	-2,131	-264	-80	-344	4.9200
10/06/76	332	69	263	1,452	1,715	15,289	15,880	-591	-1,460	-2,051	-328	-8	-336	4.9419
10/13/76	313	25	288	1,588	1,876	15,335	15,914	-579	-1,468	-2,047	-291	120	-171	5.0100
10/20/76	265	26	239	1,513	1,752	15,384	16,016	-632	-1,504	-2,136	-393	9	-384	4.9751
10/27/76	332	72	260	1,693	1,953	14,851	15,672	-821	-1,614	-2,435	-561	79	-482	4.9950
11/03/76	239	71	168	1,301	1,469	14,357	14,949	-592	-1,232	-1,824	-424	69	-355	4.9739
11/10/76	299	78	221	1,236	1,457	14,060	14,428	-368	-1,139	-1,507	-147	97	-50	4.9863
11/17/76	379	85	294	1,547	1,841	14,431	14,970	-539	-1,519	-2,058	-245	28	-217	4.9888
11/24/76	280	30	250	1,968	2,218	15,640	16,082	-442	-1,924	-2,366	-192	44	-148	4.9888
12/01/76	349	69	280	1,744	2,024	15,398	16,021	-623	-1,955	-2,578	-343	-211	-554	4.9963
12/08/76	376	172	204	1,761	1,965	15,182	15,829	-647	-1,939	-2,586	-443	-178	-621	4.9925
12/15/76	361	153	208	1,852	2,060	14,753	15,380	-627	-1,997	-2,624	-419	-145	-564	4.9838
12/22/76	333	88	245	2,251	2,496	14,810	15,379	-569	-2,308	-2,877	-324	-57	-381	4.9838
12/29/76	222	77	145	1,973	2,118	15,122	15,616	-494	-1,968	-2,462	-349	5	-344	4.9591

Footnotes at end of Table FCP-X-3.

Section IV - French Franc Positions

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

(In millions of French francs)

End of month	Maturity	Worldwide						Net overall position <u>21/</u> (<u>7</u>)	
		Balance sheet items			Foreign exchange contracts <u>20/</u>				
		Assets <u>19/</u> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1976 July.....	(1) Demand/spot.....	4,292	5,493	-1,201	6,743	7,261	-518	-1,719	
	(2) 3 days-1 month.....	3,189	2,597	592	8,025	7,969	56	648	
	(3) Over 1 month-3 months.....	2,350	1,841	509	10,877	11,271	-394	115	
	(4) Over 3 months-6 months.....	1,627	1,065	562	5,585	6,184	-599	-37	
	(5) Over 6 months-1 year.....	871	424	447	1,930	2,168	-238	209	
	(6) Over 1 year.....	1,123	938	185	261	318	-57	128	
	(7) Total of all maturities.....	13,452	12,358	1,094	33,421	35,171	-1,750	-656	
	(8) Capital assets, liabilities.....	462	471	-7	-	-	-	-7	
	(9) Summary ((7) + (8)).....	13,916	12,829	1,087	33,421	35,171	-1,750	-663	
Aug.....	(1) Demand/spot.....	3,563	4,450	-887	5,261	5,356	-95	-982	
	(2) 3 days-1 month.....	3,358	2,665	693	8,500	8,795	-295	398	
	(3) Over 1 month-3 months.....	2,729	2,081	648	8,799	9,285	-486	162	
	(4) Over 3 months-6 months.....	1,512	1,062	450	5,490	6,324	-834	-384	
	(5) Over 6 months-1 year.....	811	612	199	1,857	1,969	-112	87	
	(6) Over 1 year.....	1,086	927	159	398	374	24	183	
	(7) Total of all maturities.....	13,059	11,797	1,262	30,305	32,103	-1,798	-636	
	(8) Capital assets, liabilities.....	479	484	-5	-	-	-	-5	
	(9) Summary ((7) + (8)).....	13,538	12,281	1,257	30,305	32,103	-1,798	-541	
Sept.....	(1) Demand/spot.....	4,231	4,784	-553	5,376	5,750	-374	-927	
	(2) 3 days-1 month.....	3,523	2,704	819	7,219	7,465	-246	573	
	(3) Over 1 month-3 months.....	2,921	1,814	1,107	8,319	8,933	-614	493	
	(4) Over 3 months-6 months.....	1,409	1,075	334	5,905	6,970	-1,065	-731	
	(5) Over 6 months-1 year.....	725	685	40	1,831	1,805	26	66	
	(6) Over 1 year.....	1,141	907	234	627	662	-35	199	
	(7) Total of all maturities.....	13,950	11,969	1,981	29,277	31,585	-2,308	-327	
	(8) Capital assets, liabilities.....	497	512	-15	-	-	-	-15	
	(9) Summary ((7) + (8)).....	14,447	12,481	1,966	29,277	31,585	-2,308	-342	
Oct.....	(1) Demand/spot.....	4,776	4,995	-219	2,767	2,889	-122	-341	
	(2) 3 days-1 month.....	3,438	3,084	354	7,630	8,268	-638	-284	
	(3) Over 1 month-3 months.....	3,352	2,481	871	9,195	9,707	-512	359	
	(4) Over 3 months-6 months.....	1,243	1,143	100	5,698	6,325	-627	-527	
	(5) Over 6 months-1 year.....	981	794	187	1,708	1,679	29	216	
	(6) Over 1 year.....	1,117	851	266	926	1,008	-82	184	
	(7) Total of all maturities.....	14,907	13,348	1,559	27,924	29,876	-1,952	-393	
	(8) Capital assets, liabilities.....	428	511	83	-	-	-	-83	
	(9) Summary ((7) + (8)).....	15,335	13,839	1,476	27,924	29,876	-1,952	-476	
Nov.....	(1) Demand/spot.....	5,094	4,791	303	4,309	4,022	287	590	
	(2) 3 days-1 month.....	4,159	3,403	756	6,671	7,608	-937	-181	
	(3) Over 1 month-3 months.....	2,756	1,826	930	8,308	9,170	-862	68	
	(4) Over 3 months-6 months.....	1,440	1,287	153	5,662	6,465	-803	-650	
	(5) Over 6 months-1 year.....	1,220	828	392	2,117	2,967	-850	-458	
	(6) Over 1 year.....	1,118	1,178	-60	1,486	1,426	60	-	
	(7) Total of all maturities.....	15,787	13,313	2,474	28,553	31,658	-3,105	-631	
	(8) Capital assets, liabilities.....	459	533	-74	-	-	-	-74	
	(9) Summary ((7) + (8)).....	16,246	13,846	2,400	28,553	31,658	-3,105	-705	
Dec.....	(1) Demand/spot.....	4,081	4,695	-614	2,601	2,686	-85	-699	
	(2) 3 days-1 month.....	4,215	2,994	1,221	7,292	8,066	-774	447	
	(3) Over 1 month-3 months.....	2,762	1,461	1,301	9,219	9,741	-522	779	
	(4) Over 3 months-6 months.....	1,651	1,322	329	5,412	6,170	-758	-429	
	(5) Over 6 months-1 year.....	1,203	703	500	2,858	3,817	-959	-459	
	(6) Over 1 year.....	1,117	1,203	-86	232	259	-27	-113	
	(7) Total of all maturities.....	15,029	12,378	2,651	27,617	30,739	-3,125	-474	
	(8) Capital assets, liabilities.....	356	445	-89	-	-	-	-89	
	(9) Summary ((7) + (8)).....	15,385	12,823	2,562	27,614	30,739	-3,125	-563	

FOREIGN CURRENCY POSITIONS

Section V - German Mark Positions

Table FCP-V-1. - Nonbanking Firms' Positions ^{1/}
(In millions of marks)

Position at end of month	Liquid assets ^{2/} (1)	Short- term debt ^{3/} (2)	Short-term trade		Other assets ^{6/} (5)	Other liabili- ties ^{7/} (6)	Forward exchange ^{8/}		Net position ^{9/} (9)	Ex- change rate ^{10/} (10)	Positions held by offices in: (11)
			Receiv- ables (3)	Pay- ables ^{5/} (4)			Bought (7)	Sold (8)			
July 1976	1,159	731	276	464	1,277	3,374	2,626	424	345	2.5313	United States
Aug. 1976	1,114	883	260	273	1,125	3,386	2,651	518	90	2.5265	United States
Sept. 1976	7,454	7,866	13,615	9,546	17,916	16,152	1,339	1,088	5,672	2.4387	Abroad
Sept. 1976	1,309	714	248	408	1,116	3,273	2,249	539	-12	2.4387	United States
Sept. 1976	8,763	8,580	13,863	9,954	19,032	19,425	3,588	1,627	5,660	2.4387	Worldwide
Oct. 1976	1,194	698	400	749	1,283	3,277	2,673	626	200	2.4008	United States
Nov. 1976	1,041	489	467	470	878	3,098	2,282	776	-165	2.4062	United States
Dec. 1976	6,744	7,238	14,765	10,129	17,938	15,069	933	807	7,137	2.3600	Abroad
Dec. 1976	1,213	524	419	681	886	3,122	2,108	775	-476	2.3600	United States
Dec. 1976	7,957	7,762	15,184	10,810	18,824	18,191	3,041	1,582	6,661	2.3600	Worldwide

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

(In millions of marks)

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/} (11)	Foreign branch ^{15/} (12)	World- wide ^{16/} (13)	
	Assets (1)	Liabilities (2)	Net (3)		(4)	(5)	(6)			(11)	(12)	(13)	
7/07/76	638	306	332	5,782	6,174	19,324	19,798	-474	-4,406	-4,880	-142	1,376	2.5773
7/14/76	657	307	350	5,426	5,776	18,934	19,259	-325	-3,778	-4,103	25	1,648	2.5780
7/21/76	619	311	308	5,674	5,982	18,956	19,347	-391	-4,188	-4,579	-83	1,486	2.5757
7/28/76	649	318	331	5,590	5,921	19,509	19,830	-321	-4,333	-4,654	10	1,257	2.5684
8/04/76	645	307	338	6,058	6,396	20,966	21,135	-169	-4,315	-4,484	169	1,743	2.5371
8/11/76	622	275	347	5,641	5,988	19,477	19,777	-300	-4,128	-4,428	47	1,513	2.5358
8/18/76	643	288	355	5,443	5,798	21,691	21,895	-204	-4,164	-4,368	151	1,279	2.5119
8/25/76	620	310	310	5,721	6,031	20,987	21,139	-152	-4,191	-4,343	158	1,530	2.5288
9/01/76	618	291	327	5,847	6,174	20,130	20,306	-176	-3,584	-3,760	151	2,263	2,414
9/08/76	611	313	298	5,072	5,370	19,166	19,417	-251	-2,978	-3,229	47	2,094	2,141
9/15/76	643	336	307	4,972	5,279	21,271	21,451	-180	-2,992	-3,172	127	1,980	2,107
9/22/76	652	352	300	5,330	5,630	21,667	21,675	-8	-3,404	-3,412	292	1,926	2,218
9/29/76	629	290	339	4,959	5,298	21,789	21,913	-124	-3,164	-3,288	215	1,795	2,010
10/06/76	651	294	357	5,447	5,804	21,951	22,044	-93	-3,673	-3,766	264	1,774	2,038
10/13/76	701	283	418	5,152	5,570	20,640	20,748	-108	-3,521	-3,629	310	1,631	1,941
10/20/76	713	350	363	4,711	5,074	22,644	22,612	32	-3,383	-3,351	395	1,328	1,723
10/27/76	781	404	377	4,468	4,845	22,392	22,574	-182	-3,195	-3,377	195	1,273	1,468
11/03/76	794	397	397	4,627	5,024	19,978	20,152	-174	-3,206	-3,380	223	1,421	1,644
11/10/76	819	364	455	3,970	4,425	21,294	21,649	-355	-2,770	-3,125	100	1,200	1,460
11/17/76	911	437	474	4,343	4,817	22,010	22,580	-570	-2,934	-3,504	-96	1,409	1,313
11/24/76	845	440	405	3,618	4,023	21,118	21,488	-370	-2,465	-2,835	35	1,153	1,188
12/01/76	740	392	348	4,026	4,374	19,879	20,219	-340	-2,706	-3,046	8	1,320	1,328
12/08/76	709	462	247	4,119	4,366	21,868	22,243	-375	-2,798	-3,173	-128	1,321	1,193
12/15/76	760	489	271	3,964	4,235	20,695	21,100	-405	-2,709	-3,114	-134	1,255	1,121
12/22/76	836	521	315	4,101	4,416	20,076	20,427	-351	-2,885	-3,236	-36	1,216	1,180
12/29/76	911	501	410	3,812	4,222	19,118	19,568	-450	-2,642	-3,092	-40	1,170	1,130

Footnotes at end of Table FCP-X-3.

Section V - German Mark Positions

Table FCP-V-3. - Consolidated Monthly Bank Positions ^{18/}
(In millions of marks)

End of month	Maturity	Worldwide						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)		
1976 July.....	(1) Demand/spot.....	6,318	8,128	-1,810	13,328	13,435	-107	-1,917	
	(2) 3 days-1 month.....	13,047	13,051	-4	12,710	14,661	-1,951	-1,955	
	(3) Over 1 month-3 months.....	12,549	11,312	1,237	16,003	17,218	-1,215	22	
	(4) Over 3 months-6 months.....	6,490	4,987	1,503	9,760	10,781	-1,021	482	
	(5) Over 6 months-1 year.....	4,558	2,967	1,591	6,884	6,436	448	2,039	
	(6) Over 1 year.....	11,904	8,614	3,290	4,109	4,674	-565	2,725	
	(7) Total of all maturities.....	54,366	49,059	5,807	62,794	67,205	-4,411	1,396	
	(8) Capital assets, liabilities.....	881	1,678	-797	-	-	-	-797	
	(9) Summary ((7) + (8)).....	55,747	50,737	5,010	62,794	67,205	-4,411	599	
Aug.....	(1) Demand/spot.....	6,505	7,826	-1,321	9,581	9,528	53	-1,268	
	(2) 3 days-1 month.....	15,131	14,661	470	14,356	15,164	-808	-338	
	(3) Over 1 month-3 months.....	10,321	9,736	585	14,459	15,679	-1,220	-635	
	(4) Over 3 months-6 months.....	7,156	5,322	1,834	9,346	10,761	-1,415	419	
	(5) Over 6 months-1 year.....	4,521	2,862	1,659	6,893	6,540	353	2,012	
	(6) Over 1 year.....	11,718	8,936	2,782	3,937	4,620	-683	2,099	
	(7) Total of all maturities.....	55,352	49,343	6,009	58,572	62,292	-3,720	2,289	
	(8) Capital assets, liabilities.....	873	1,680	-807	-	-	-	-807	
	(9) Summary ((7) + (8)).....	56,225	51,023	5,202	58,572	62,292	-3,720	1,462	
Sept.....	(1) Demand/spot.....	6,869	8,906	-2,037	11,982	11,683	299	-1,738	
	(2) 3 days-1 month.....	13,184	12,874	310	15,022	16,107	-1,085	-775	
	(3) Over 1 month-3 months.....	10,201	9,977	224	14,813	15,756	-943	-719	
	(4) Over 3 months-6 months.....	7,719	5,116	2,603	10,796	12,015	-1,219	1,384	
	(5) Over 6 months-1 year.....	4,261	3,115	1,146	6,957	6,808	149	1,295	
	(6) Over 1 year.....	11,733	8,613	3,120	4,314	4,862	548	2,572	
	(7) Total of all maturities.....	53,367	48,601	5,366	63,884	67,231	-3,347	2,019	
	(8) Capital assets, liabilities.....	1,101	1,641	-540	-	-	-	-540	
	(9) Summary ((7) + (8)).....	55,068	50,242	4,826	63,884	67,231	-3,347	1,479	
Oct.....	(1) Demand/spot.....	6,052	8,263	-2,211	9,183	9,438	-255	-2,466	
	(2) 3 days-1 month.....	13,504	14,403	-899	15,119	15,591	-472	-1,371	
	(3) Over 1 month-3 months.....	13,585	12,649	936	15,271	16,383	-1,112	-176	
	(4) Over 3 months-6 months.....	6,340	3,801	2,539	10,999	12,122	-1,123	1,416	
	(5) Over 6 months-1 year.....	4,392	3,186	1,206	6,959	7,000	-41	1,165	
	(6) Over 1 year.....	11,811	8,589	3,222	4,607	5,275	-668	2,554	
	(7) Total of all maturities.....	55,684	50,891	4,793	62,138	65,809	-3,671	1,122	
	(8) Capital assets, liabilities.....	1,005	1,513	-508	-	-	-	-508	
	(9) Summary ((7) + (8)).....	56,689	52,404	4,285	62,138	65,809	-3,671	614	
Nov.....	(1) Demand/spot.....	7,160	11,270	-4,110	7,767	7,842	-75	-4,185	
	(2) 3 days-1 month.....	14,011	14,753	-742	13,509	14,221	-712	-1,454	
	(3) Over 1 month-3 months.....	12,952	10,909	2,043	14,471	15,898	-1,427	616	
	(4) Over 3 months-6 months.....	6,149	3,950	2,199	11,230	11,641	-411	1,788	
	(5) Over 6 months-1 year.....	4,316	3,104	1,212	6,894	6,704	190	1,402	
	(6) Over 1 year.....	11,574	8,130	3,444	5,140	5,570	-430	3,014	
	(7) Total of all maturities.....	56,162	52,116	4,046	59,011	61,876	-2,865	1,181	
	(8) Capital assets, liabilities.....	1,243	1,363	-320	-	-	-	-320	
	(9) Summary ((7) + (8)).....	58,405	53,679	3,726	59,011	61,876	-2,865	861	
Dec.....	(1) Demand/spot.....	7,068	10,095	-3,027	5,419	5,349	70	-2,957	
	(2) 3 days-1 month.....	15,604	16,927	-1,323	13,306	13,673	-367	-1,690	
	(3) Over 1 month-3 months.....	10,838	8,952	1,886	15,794	17,009	-1,215	671	
	(4) Over 3 months-6 months.....	5,740	3,928	1,812	10,062	10,686	-624	1,188	
	(5) Over 6 months-1 year.....	4,195	3,230	965	7,383	7,622	-239	726	
	(6) Over 1 year.....	11,294	7,808	3,486	2,897	3,132	-235	3,251	
	(7) Total of all maturities.....	54,739	50,940	3,799	54,861	57,471	-2,610	1,189	
	(8) Capital assets, liabilities.....	1,476	1,797	-321	-	-	-	-321	
	(9) Summary ((7) + (8)).....	56,215	52,737	3,478	54,861	57,471	-2,610	868	

FOREIGN CURRENCY POSITIONS

Section VI - Italian Lira Positions

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

(In millions of lire)

Position at end of month	Liquid assets <u>2/</u> (1)	Short- term debt <u>3/</u> (2)	Short-term trade		Other assets <u>6/</u> (5)	Other liabili- ties <u>7/</u> (6)	Forward exchange <u>8/</u>		Net position <u>9/</u> (9)	Ex- change rate <u>10/</u> (10)	Positions held by offices in:
			Receiv- ables <u>4/</u> (3)	Pay- ables <u>5/</u> (4)			Bought (7)	Sold (8)			
July 1976	6,215	18,332	170,188	25,064	51,573	39,210	29,512	87,019	87,863	834.38	United States
Aug. 1976	6,681	15,900	200,366	19,628	52,222	41,266	24,689	95,085	112,079	840.69	United States
Sept. 1976	354,396	1,448,252	2,472,920	1,310,100	1,976,306	1,723,330	10,520	146,874	185,586	856.90	Absorbed
Sept. 1976	6,767	35,176	200,443	18,916	52,544	39,058	27,569	115,893	78,280	856.90	United States
Sept. 1976	361,163	1,483,428	2,673,363	1,329,016	2,028,830	1,762,388	38,089	262,767	263,866	856.90	Worldwide
Oct. 1976	6,521	44,101	218,362	19,803	54,875	39,335	28,987	106,309	99,197	863.19	United States
Nov. 1976	5,939	49,285	234,509	19,892	52,703	33,245	25,675	85,922	130,482	865.43	United States
Dec. 1976	435,945	1,306,979	2,720,160	1,528,571	1,956,927	1,848,945	13,390	107,552	334,375	875.50	Absorbed
Dec. 1976	4,412	38,888	246,084	15,820	77,984	34,216	17,670	99,385	157,841	875.50	United States
Dec. 1976	40,357	1,345,867	2,966,244	1,544,391	2,039,911	1,883,161	31,060	206,937	402,216	875.50	Worldwide

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

(In millions of lire)

Date	Assets and liabilities <u>12/</u>				Exchange contracts <u>13/</u>				Net position			Exchange rate <u>17/</u> (14)		
	Banks in U.S.			Foreign branch net (4)	World- wide net (5)	Banks in U.S.			Foreign branch net (9)	World- wide net (10)	United States <u>14/</u> (11)	Foreign branch <u>15/</u> (12)	World- wide <u>16/</u> (13)	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)			United States <u>14/</u> (11)	Foreign branch <u>15/</u> (12)	World- wide <u>16/</u> (13)	
7/07/76	12,583	1,621	10,962	257,244	268,206	720,863	749,048	-28,185	-186,711	-214,896	-17,223	70,533	53,310	837.52
7/14/76	10,009	3,022	6,987	211,029	218,016	743,738	789,556	-45,818	-168,287	-214,105	-38,031	42,742	3,911	838.22
7/21/76	11,318	17,923	-6,605	192,818	186,213	788,277	809,294	-21,017	-138,015	-159,032	-56,622	54,803	27,181	835.77
7/28/76	18,826	5,856	12,970	136,129	149,099	773,175	813,638	-40,463	-84,842	-125,305	-27,493	51,287	23,794	835.77
8/04/76	11,615	1,718	9,897	177,978	187,875	719,262	754,070	-34,808	-120,549	-155,357	-24,911	57,429	32,518	835.07
8/11/76	10,410	2,675	7,735	161,043	168,778	682,976	712,742	-29,766	-110,923	-140,689	-22,031	50,120	28,089	836.47
8/18/76	11,852	12,867	-1,015	194,790	193,775	786,803	803,427	-16,624	-145,284	-161,908	-17,639	49,906	31,867	836.47
8/25/76	11,544	13,747	-2,203	183,646	181,443	910,961	938,304	-27,343	-129,005	-156,348	-29,546	54,641	25,095	838.57
9/01/76	9,844	8,191	1,653	133,991	135,644	952,204	984,273	-32,069	-91,664	-123,733	-30,416	42,327	11,911	840.69
9/08/76	13,358	646	12,712	170,932	183,644	904,255	943,190	-38,935	-122,182	-161,117	-26,223	48,750	22,527	839.98
9/15/76	14,909	5,453	9,456	182,534	191,990	956,867	1,025,261	-68,394	-137,032	-205,426	-58,938	45,502	-13,436	840.69
9/22/76	14,690	700	13,990	185,888	199,878	962,375	1,026,935	-64,560	-158,466	-223,026	-50,570	27,422	-23,148	844.24
9/29/76	17,651	410	17,241	143,897	161,138	1,135,339	1,194,041	-58,702	-128,437	-187,139	-41,461	15,460	-26,001	855.43
10/06/76	17,805	939	16,866	166,904	183,770	1,070,406	1,124,523	-54,117	-129,611	-183,728	-37,251	37,293	42	839.28
10/13/76	27,201	7,386	19,815	176,010	195,825	1,114,034	1,149,769	-35,735	-133,731	-169,466	-15,920	42,279	26,359	839.98
10/20/76	32,116	1,993	30,123	167,834	197,957	1,121,539	1,177,109	-55,570	-124,632	-180,202	-25,447	43,202	17,755	868.06
10/27/76	24,377	3,052	21,325	169,835	191,160	1,043,613	1,112,128	-68,515	-124,543	-193,058	-47,190	45,292	-1,898	863.56
11/03/76	37,683	4,627	33,056	191,855	224,911	1,027,539	1,105,234	-77,695	-153,364	-231,059	-44,639	38,491	-6,148	865.43
11/10/76	41,697	22,329	19,368	199,208	218,576	962,315	1,040,276	-77,961	-156,391	-234,352	-58,593	42,817	-15,776	865.43
11/17/76	52,787	982	51,805	187,425	239,230	979,865	1,101,657	-121,792	-149,007	-270,799	-69,987	38,418	-31,569	864.68
11/24/76	42,463	1,071	41,392	176,551	217,943	920,252	997,120	-76,864	-129,102	-205,970	-35,476	47,449	11,973	865.43
12/01/76	27,000	3,862	23,138	167,849	190,987	891,941	950,765	-58,824	-116,457	-175,281	-35,686	51,392	15,706	864.68
12/08/76	32,902	913	31,989	162,201	194,190	927,402	1,008,497	-81,095	-115,101	-196,196	-49,106	47,100	-2,006	863.93
12/15/76	40,485	3,694	36,791	161,111	197,902	824,448	900,434	-75,986	-112,743	-188,729	-39,195	48,368	9,173	865.43
12/22/76	40,140	4,096	36,044	158,077	194,121	836,595	908,973	-72,378	-102,824	-175,202	-36,334	55,253	18,919	864.68
12/29/76	31,202	3,467	27,735	163,485	191,220	802,795	865,807	-63,012	-97,460	-160,472	-35,277	66,025	30,748	872.60

Footnotes at end of Table FCP-X-3.

FOREIGN CURRENCY POSITIONS

Section VII - Japanese Yen Positions

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

(In millions of yen)

Position at end of month	Liquid assets 2/ (1)	Short- term debt 3/ (2)	Short-term trade		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 2/ (4)			Bought (7)	Sold (8)			
July 1976	67,948	1,535	23,285	39,939	40,882	10,673	114,706	81,262	113,412	293.13	United States
Aug. 1976	66,590	2,277	21,635	39,628	43,732	11,013	110,579	79,285	110,333	289.23	United States
Sept. 1976	215,682	311,038	637,224	429,845	412,748	334,834	30,067	23,114	196,890	286.78	Abroad
Sept. 1976	57,540	1,519	24,713	38,710	42,592	10,764	106,711	81,828	98,735	286.78	United States
Sept. 1976	273,222	312,557	661,937	458,555	459,340	345,598	136,778	104,942	295,625	286.78	Worldwide
Oct. 1976	50,830	1,389	24,952	39,593	38,546	10,322	91,041	77,764	76,301	294.46	United States
Nov. 1976	54,589	1,733	27,807	34,579	33,128	8,441	74,083	84,131	60,723	297.75	United States
Dec. 1976	198,719	302,179	675,839	477,572	411,387	351,314	41,547	12,134	184,293	293.20	Abroad
Dec. 1976	60,975	1,677	19,631	31,459	29,802	10,193	67,581	96,437	38,223	293.20	United States
Dec. 1976	259,604	302,856	605,470	509,031	441,189	361,507	109,128	108,571	222,516	293.20	Worldwide

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

(In millions of yen)

Date	Assets and liabilities 12/					Exchange contracts 13/			Net position				Exchange rate 17/ (14)	
	Banks in U.S.			Foreign branch net (4)	World- wide net (5)	Banks in U.S.			Foreign branch net (9)	World- wide net (10)	United States 14/ (11)	Foreign branch 15/ (12)	World- wide 16/ (13)	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)						
7/07/76	87,477	10,561	76,916	417,215	494,131	659,291	741,640	-82,249	-356,519	-438,768	-5,233	60,696	55,363	296.34
7/14/76	86,108	11,787	74,321	416,371	490,692	670,857	751,371	-80,514	-357,456	-437,970	-6,193	58,915	52,722	292.70
7/21/76	84,155	12,509	71,646	414,316	485,962	701,209	775,874	-74,665	-346,238	-420,903	-3,019	68,078	65,059	293.56
7/28/76	74,991	13,206	61,785	400,686	462,471	726,560	794,483	-67,923	-345,672	-413,595	-6,138	55,014	48,876	293.38
8/04/76	81,589	13,467	68,122	401,245	469,367	710,736	784,586	-73,850	-340,500	-414,350	-5,728	60,745	55,017	292.74
8/11/76	80,123	13,116	67,007	414,034	481,041	690,360	766,408	-76,048	-352,186	-428,234	-9,041	61,848	52,807	292.53
8/18/76	82,407	14,719	67,688	411,304	478,992	778,669	845,301	-66,632	-345,962	-412,594	1,056	65,342	66,398	288.18
8/25/76	82,183	22,572	59,611	401,720	461,331	818,373	890,300	-71,927	-338,574	-410,501	-12,316	63,146	50,830	288.85
9/01/76	81,653	14,117	67,536	408,236	475,772	768,144	830,417	-62,273	-343,557	-405,830	5,263	64,679	69,942	288.85
9/08/76	78,972	13,087	65,885	403,380	469,265	767,342	830,745	-63,403	-339,277	-402,680	2,482	64,103	66,585	287.44
9/15/76	77,079	10,723	66,356	402,700	469,056	838,632	898,320	-59,688	-331,784	-391,472	6,668	70,916	77,584	286.20
9/22/76	83,089	13,293	69,796	402,203	471,999	798,726	864,662	-65,936	-332,385	-398,321	3,860	69,818	73,678	287.07
9/29/76	83,452	10,663	72,789	399,807	472,596	815,081	881,466	-66,385	-331,779	-398,164	6,404	68,028	74,432	287.65
10/06/76	82,544	9,123	73,421	406,165	479,586	760,098	834,873	-74,775	-332,190	-406,965	-1,354	73,975	72,621	287.77
10/13/76	80,851	9,504	71,347	405,798	477,145	850,247	924,428	-74,181	-337,922	-412,103	-2,834	67,876	65,042	290.28
10/20/76	80,132	11,404	68,728	406,909	475,637	848,654	917,005	-68,351	-335,418	-403,769	3,777	71,491	71,868	292.14
10/27/76	77,872	9,868	68,004	404,912	472,916	832,977	896,482	-63,505	-331,103	-394,608	4,499	73,809	78,308	293.30
11/03/76	81,508	9,838	71,670	409,495	481,165	837,964	913,599	-75,635	-338,624	-414,259	-3,965	70,871	66,906	295.07
11/10/76	86,362	9,469	76,893	403,624	480,517	818,276	895,917	-77,641	-333,972	-411,613	-748	69,652	68,904	294.29
11/17/76	89,691	9,619	80,072	406,883	486,955	858,824	942,424	-83,600	-338,239	-421,839	-3,528	68,644	65,116	295.07
11/24/76	87,076	11,034	76,042	396,301	472,343	862,432	946,198	-83,766	-324,051	-407,817	-7,724	72,250	64,526	295.38
12/01/76	90,056	9,713	80,343	406,360	486,703	830,711	921,811	-91,100	-333,800	-424,900	-10,757	72,560	61,803	296.87
12/08/76	90,508	9,782	80,726	381,526	462,252	855,768	942,310	-86,542	-327,803	-414,345	-5,816	53,723	47,907	296.47
12/15/76	93,727	11,363	82,364	389,789	472,153	862,372	949,328	-86,956	-336,932	-423,888	-4,592	52,857	48,265	294.51
12/22/76	96,896	10,589	86,307	398,799	485,106	882,646	969,395	-86,749	-334,432	-421,181	-442	64,367	63,925	293.73
12/29/76	99,757	11,345	88,412	393,301	481,713	839,775	922,630	-82,855	-329,345	-412,200	5,557	63,956	69,513	292.44

Footnotes at end of Table FCP-X-3.

Section VII - Japanese Yen Positions

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

(In millions of yen)

End of month	Maturity	Worldwide						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)		
1976 July.....	(1) Demand/spot.....	153,145	384,877	-231,732	251,212	256,290	-5,078	-236,810	
	(2) 3 days-1 month.....	446,944	254,773	192,171	336,280	423,463	-87,183	104,988	
	(3) Over 1 month-3 months.....	780,248	310,944	469,304	556,604	665,209	-108,605	360,699	
	(4) Over 3 months-6 months.....	166,144	59,996	107,048	399,462	511,716	-112,254	-5,206	
	(5) Over 6 months-1 year.....	55,831	25,246	30,585	215,671	304,836	-89,165	-58,580	
	(6) Over 1 year.....	26,175	114,494	-88,319	16,052	32,148	-16,096	-104,415	
	(7) Total of all maturities.....	1,628,487	1,149,430	479,057	1,775,281	2,193,662	-418,381	60,676	
	(8) Capital assets, liabilities.....	27,332	31,841	-4,509	-	-	-	-4,509	
	(9) Summary ((7) + (8)).....	1,655,819	1,181,271	474,548	1,775,281	2,193,662	-418,381	56,167	
Aug.....	(1) Demand/spot.....	140,995	389,871	-248,876	122,265	121,509	756	-248,120	
	(2) 3 days-1 month.....	464,727	224,737	239,990	334,547	433,780	-99,233	140,757	
	(3) Over 1 month-3 months.....	744,002	292,093	451,909	594,576	720,631	-126,055	325,854	
	(4) Over 3 months-6 months.....	154,663	53,751	100,912	436,036	509,207	-73,171	27,741	
	(5) Over 6 months-1 year.....	43,051	29,042	14,009	221,677	324,662	-102,985	-88,976	
	(6) Over 1 year.....	26,072	111,659	-85,587	20,203	32,289	-12,086	-97,673	
	(7) Total of all maturities.....	1,573,510	1,101,153	472,357	1,729,304	2,142,078	-412,774	59,583	
	(8) Capital assets, liabilities.....	27,875	32,909	-5,034	-	-	-	-5,034	
	(9) Summary ((7) + (8)).....	1,601,385	1,134,062	467,323	1,729,304	2,142,078	-412,774	54,549	
Sept.....	(1) Demand/spot.....	169,898	414,033	-244,135	116,292	103,781	12,511	-231,624	
	(2) 3 days-1 month.....	429,430	258,243	171,187	405,921	514,230	-108,309	62,878	
	(3) Over 1 month-3 months.....	822,666	279,211	543,455	558,167	698,684	-140,517	402,938	
	(4) Over 3 months-6 months.....	145,416	53,707	91,709	415,273	479,506	-64,233	27,476	
	(5) Over 6 months-1 year.....	32,920	28,475	4,445	229,006	325,140	-96,134	-91,689	
	(6) Over 1 year.....	27,915	108,942	-81,027	23,018	28,402	-5,384	-86,411	
	(7) Total of all maturities.....	1,628,245	1,142,611	483,634	1,747,677	2,149,743	-402,066	83,568	
	(8) Capital assets, liabilities.....	28,814	33,305	-4,491	-	-	-	-4,491	
	(9) Summary ((7) + (8)).....	1,657,059	1,175,916	481,143	1,747,677	2,149,743	-402,066	79,077	
Oct.....	(1) Demand/spot.....	166,449	400,545	-234,096	149,190	121,188	28,002	-206,094	
	(2) 3 days-1 month.....	461,281	299,251	162,030	424,244	543,986	-119,742	42,288	
	(3) Over 1 month-3 months.....	769,261	237,392	531,869	641,650	710,610	-68,960	462,909	
	(4) Over 3 months-6 months.....	165,929	58,926	107,003	312,253	427,742	-115,489	-8,436	
	(5) Over 6 months-1 year.....	35,380	33,743	1,637	233,541	353,781	-120,240	-118,603	
	(6) Over 1 year.....	26,388	109,476	-83,088	18,180	30,439	-12,259	-95,347	
	(7) Total of all maturities.....	1,624,688	1,139,333	485,355	1,779,058	2,187,746	-408,688	76,667	
	(8) Capital assets, liabilities.....	29,413	34,291	-4,878	-	-	-	-4,878	
	(9) Summary ((7) + (8)).....	1,654,101	1,173,624	480,477	1,779,058	2,187,746	-408,688	71,789	
Nov.....	(1) Demand/spot.....	125,425	372,808	-247,363	162,947	172,640	-7,693	-255,056	
	(2) 3 days-1 month.....	474,394	219,731	254,663	414,020	487,352	-73,332	181,331	
	(3) Over 1 month-3 months.....	767,904	320,426	447,478	639,644	715,525	-75,881	371,597	
	(4) Over 3 months-6 months.....	167,862	60,473	107,389	275,980	419,859	-143,879	-36,490	
	(5) Over 6 months-1 year.....	33,487	30,842	2,645	274,534	390,183	-115,649	-113,004	
	(6) Over 1 year.....	26,183	114,840	-88,657	20,539	30,925	-10,386	-99,043	
	(7) Total of all maturities.....	1,595,275	1,119,120	476,155	1,789,664	2,216,484	-426,820	49,335	
	(8) Capital assets, liabilities.....	30,530	36,662	-6,132	-	-	-	-6,132	
	(9) Summary ((7) + (8)).....	1,625,805	1,155,782	470,023	1,789,664	2,216,484	-426,820	43,203	
Dec.....	(1) Demand/spot.....	117,807	336,387	-218,580	72,977	69,609	3,358	-215,212	
	(2) 3 days-1 month.....	449,428	339,534	109,894	492,130	543,769	-51,639	58,255	
	(3) Over 1 month-3 months.....	849,652	305,540	544,112	560,239	692,891	-132,652	411,460	
	(4) Over 3 months-6 months.....	165,347	46,269	119,078	277,100	407,621	-130,521	-11,443	
	(5) Over 6 months-1 year.....	47,540	34,620	12,920	284,317	380,400	-96,083	-83,163	
	(6) Over 1 year.....	24,070	110,653	-86,583	22,751	35,689	-12,938	-99,521	
	(7) Total of all maturities.....	1,653,844	1,173,003	480,841	1,709,514	2,129,979	-420,455	60,376	
	(8) Capital assets, liabilities.....	31,066	37,469	-6,403	-	-	-	-6,403	
	(9) Summary ((7) + (8)).....	1,684,910	1,210,472	474,438	1,709,514	2,129,979	-420,455	53,973	

FOREIGN CURRENCY POSITIONS

Section VIII - Swiss Franc Positions

Table FCP-VIII-1. - Nonbanking Firms' Positions ^{1/}

(In millions of Swiss francs)

Position at end of month	Liquid assets ^{2/} (1)	Short-term debt ^{3/} (2)	Short-term trade		Other assets ^{6/} (5)	Other liabilities ^{7/} (6)	Forward exchange ^{8/}		Net position ^{9/} (9)	Ex-change rate ^{10/} (10)	Positions held by offices in.
			Receivables ^{4/} (3)	Payables ^{5/} (4)			Bought (7)	Sold (8)			
July 1976	558r	2,324r	124	412	635	4,681r	1,247	699	-5,552r	2.4746	United States
Aug. 1976	579	2,141	97	373	664	4,573	961	630	-5,416	2.4771	United States
Sept. 1976	1,814	1,469	1,923	1,138	4,344	5,921	274	133	-306	2.4459	Abroad
Sept. 1976	568	1,951	93	385	701	4,258	677	540	-5,095	2.4459	United States
Sept. 1976	<u>2,382</u>	<u>3,420</u>	<u>2,016</u>	<u>1,523</u>	<u>3,045</u>	<u>10,179</u>	<u>951</u>	<u>673</u>	<u>-5,401</u>	<u>2.4459</u>	Worldwide
Oct. 1976	581	1,811	98	363	690	4,181	591	562	-4,957	2.4325	United States
Nov. 1976	575	1,743	81	292	687	4,141	620	499	-4,712	2.4456	United States
Dec. 1976	1,877	1,416	1,964	1,242	4,233	5,616	202	145	-143	2.4473	Abroad
Dec. 1976	523	1,622	70	184	615	4,189	687	395	-4,495	2.4473	United States
Dec. 1976	<u>2,400</u>	<u>3,038</u>	<u>2,034</u>	<u>1,426</u>	<u>4,848</u>	<u>9,805</u>	<u>889</u>	<u>540</u>	<u>4,638</u>	<u>2.4473</u>	Worldwide

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

(In millions of Swiss francs)

Date	Assets and liabilities ^{12/}				Exchange contracts ^{13/}				Net position				Exchange rate ^{17/} (14)
	Banks in U.S.			Foreign branch net	Banks in U.S.			Foreign branch net	World-wide net	United States ^{14/} (11)	Foreign branch ^{15/} (12)	World-wide ^{16/} (13)	
	Assets (1)	Liabilities (2)	Net (3)	(4)	(5)	Bought (6)	Sold (7)	Net (8)	(9)	(10)	(11)	(12)	(14)
7/07/76	558	510	48	2,967	3,015	12,882	13,087	-205	-3,101	-3,306	-157	-134	2.4783
7/14/76	529	418	111	2,935	3,046	13,268	13,596	-328	-2,969	-3,297	-217	-34	2.4839
7/21/76	569	457	112	3,014	3,126	12,675	13,053	-378	-2,966	-3,344	-266	48	2.4913
7/28/76	534	520	14	3,008	3,022	13,527	13,864	-337	-3,008	-3,345	-323	-	2.4938
8/04/76	551	448	103	3,025	3,128	13,796	14,083	-287	-3,086	-3,373	-184	-61	2.4752
8/11/76	552	442	110	3,295	3,405	13,649	14,053	-404	-3,317	-3,721	-294	-22	2.4891
8/18/76	408	379	29	3,219	3,248	12,796	13,042	-246	-3,322	-3,568	-217	-103	2.4707
8/25/76	566	610	-44	2,819	2,775	12,642	12,817	-175	-2,909	-3,084	-219	-90	2.4774
9/01/76	607	428	179	3,341	3,520	12,157	12,530	-373	-3,338	-3,711	-194	3	2.4710
9/08/76	587	470	117	2,813	2,930	12,447	12,783	-336	-2,804	-3,140	-219	9	2.4808
9/15/76	618	327	291	3,465	3,756	11,510	12,044	-534	-3,353	-3,887	-243	112	2.4701
9/22/76	585	361	224	3,459	3,683	12,414	12,886	-472	-3,366	-3,838	-248	93	2.4691
9/29/76	629	395	254	2,846	3,100	12,294	12,779	-485	-2,685	-3,170	-231	161	2.4558
10/06/76	617	310	307	4,603	4,910	12,208	12,447	-239	-4,329	-4,568	68	274	2.4456
10/13/76	618	321	297	3,028	3,325	11,475	11,688	-213	-2,744	-2,957	84	284	2.4438
10/20/76	614	322	292	2,974	3,266	12,300	12,469	-169	-2,540	-2,709	123	434	2.4456
10/27/76	637	325	312	2,677	2,989	12,717	13,036	-319	-2,211	-2,530	-7	466	2.4328
11/03/76	643	340	303	2,777	3,080	11,356	11,644	-288	-2,437	-2,725	15	340	2.4358
11/10/76	680	334	346	2,198	2,344	11,707	12,082	-375	-1,825	-2,200	-29	373	2.4384
11/17/76	698	380	318	2,298	2,616	11,023	11,413	-390	-1,929	-2,319	-72	369	2.4459
11/24/76	700	357	343	2,293	2,636	12,312	12,672	-360	-1,799	-2,159	-17	494	2.4444
12/01/76	717	324	393	2,294	2,687	11,637	12,045	-408	-2,100	-2,508	-15	194	2.4525
12/08/76	621	309	312	2,550	2,862	12,355	12,746	-391	-2,373	-2,764	-79	177	2.4504
12/15/76	653	302	351	2,924	3,275	11,414	11,800	-386	-2,610	-2,996	-35	314	2.4513
12/22/76	643	263	380	2,784	3,164	12,240	12,567	-327	-2,467	-2,794	53	317	2.4462
12/29/76	597	218	379	3,038	3,417	11,490	11,824	-334	-2,775	-3,109	45	263	2.4438

Footnotes at end of Table FCP-X-3.

Section VIII - Swiss Franc Positions

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

(In millions of Swiss francs)

End of month	Maturity	Worldwide						Net overall position ^{21/} (⁷)	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/} (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1976 July.....	(1) Demand/spot.....	1,168	1,236	-68	5,762	5,463	299	231	
	(2) 3 days-1 month.....	3,049	3,351	-302	5,748	7,619	-1,871	-2,173	
	(3) Over 1 month-3 months.....	4,642	3,722	920	7,619	9,000	-1,381	-461	
	(4) Over 3 months-6 months.....	4,002	2,468	1,534	5,545	5,951	-406	1,128	
	(5) Over 6 months-1 year.....	1,329	821	508	4,378	4,499	-121	387	
	(6) Over 1 year.....	1,364	613	751	1,643	1,829	-186	565	
	(7) Total of all maturities.....	15,554	12,211	3,343	30,695	34,361	-3,666	-323	
	(8) Capital assets, liabilities.....	240	494	-254	-	-	-	-254	
	(9) Summary ((7) + (8)).....	15,794	12,705	3,089	30,695	34,361	-3,666	-577	
Aug.....	(1) Demand/spot.....	983	1,124	-141	3,404	2,862	542	401	
	(2) 3 days-1 month.....	3,466	3,956	-490	5,827	7,635	-1,858	-2,348	
	(3) Over 1 month-3 months.....	4,330	3,122	1,208	6,124	7,540	-1,416	-208	
	(4) Over 3 months-6 months.....	3,826	2,170	1,656	5,108	5,809	-701	955	
	(5) Over 6 months-1 year.....	1,326	831	495	3,544	3,804	-260	235	
	(6) Over 1 year.....	1,370	628	742	1,636	1,834	-198	544	
	(7) Total of all maturities.....	15,301	11,831	3,470	25,643	29,534	-3,891	-421	
	(8) Capital assets, liabilities.....	249	501	-252	-	-	-	-252	
	(9) Summary ((7) + (8)).....	15,550	12,332	3,218	25,643	29,534	-3,891	-673	
Sept.....	(1) Demand/spot.....	1,157	1,250	-93	4,388	3,902	486	393	
	(2) 3 days-1 month.....	3,502	3,462	40	4,460	6,741	-2,281	-2,241	
	(3) Over 1 month-3 months.....	4,067	3,456	611	7,016	7,483	-467	144	
	(4) Over 3 months-6 months.....	4,018	2,271	1,747	5,262	5,731	-469	1,278	
	(5) Over 6 months-1 year.....	1,325	937	388	3,373	3,661	-288	100	
	(6) Over 1 year.....	1,397	695	702	1,786	1,906	-120	582	
	(7) Total of all maturities.....	15,466	12,071	3,395	26,285	29,424	-3,139	256	
	(8) Capital assets, liabilities.....	246	485	-239	-	-	-	-239	
	(9) Summary ((7) + (8)).....	15,712	12,556	3,156	26,285	29,424	-3,139	17	
Oct.....	(1) Demand/spot.....	967	1,167	-200	3,219	2,841	378	178	
	(2) 3 days-1 month.....	3,284	3,640	-356	5,685	6,423	-738	-1,094	
	(3) Over 1 month-3 months.....	4,401	3,736	665	6,738	7,482	-744	-79	
	(4) Over 3 months-6 months.....	3,958	2,358	1,600	4,784	5,545	-761	839	
	(5) Over 6 months-1 year.....	1,221	901	320	3,540	3,736	-196	124	
	(6) Over 1 year.....	1,393	726	667	1,809	1,928	-119	548	
	(7) Total of all maturities.....	15,224	12,528	2,696	25,775	27,955	-2,180	516	
	(8) Capital assets, liabilities.....	243	488	-245	-	-	-	-225	
	(9) Summary ((7) + (8)).....	15,467	13,016	2,451	25,775	27,955	-2,180	271	
Nov.....	(1) Demand/spot.....	1,012	1,229	-217	3,746	3,262	484	267	
	(2) 3 days-1 month.....	3,279	3,924	-645	5,793	6,312	-519	-1,164	
	(3) Over 1 month-3 months.....	4,439	3,609	830	5,782	7,121	-1,339	-509	
	(4) Over 3 months-6 months.....	4,065	2,268	1,797	5,550	6,262	-712	1,085	
	(5) Over 6 months-1 year.....	1,451	1,018	433	2,893	3,024	-131	302	
	(6) Over 1 year.....	1,207	714	493	1,879	2,145	-266	227	
	(7) Total of all maturities.....	15,453	12,762	2,691	25,643	28,126	-2,483	208	
	(8) Capital assets, liabilities.....	226	490	-264	-	-	-	-264	
	(9) Summary ((7) + (8)).....	15,679	13,252	2,427	25,643	28,126	-2,483	-56	
Dec.....	(1) Demand/spot.....	1,364	1,388	-24	4,220	4,359	-139	-163	
	(2) 3 days-1 month.....	3,777	3,526	251	4,656	6,162	-1,506	-1,255	
	(3) Over 1 month-3 months.....	3,941	3,285	656	6,137	7,264	-1,127	-471	
	(4) Over 3 months-6 months.....	3,657	1,996	1,661	5,192	5,619	-427	1,234	
	(5) Over 6 months-1 year.....	1,561	1,022	539	2,937	3,109	-172	367	
	(6) Over 1 year.....	1,292	699	593	960	1,083	-123	470	
	(7) Total of all maturities.....	15,592	11,916	3,676	24,102	27,596	-3,494	182	
	(8) Capital assets, liabilities.....	230	488	-258	-	-	-	-258	
	(9) Summary ((7) + (8)).....	15,822	12,404	3,418	24,102	27,596	-3,494	-76	

FOREIGN CURRENCY POSITIONS

Section IX - Sterling Positions

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

Position at end of month	Liquid assets ^{2/}	Short- term debt ^{3/}	Short-term trade		Other assets ^{6/}	Other liabili- ties ^{7/}	Forward exchange ^{8/}		Net position ^{9/}	Ex- change rate ^{10/}	Positions held by offices in:
			Receiv- ables ^{4/}	Pay- ables ^{5/}			Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
July 1976	61	59	293	300	285 ^r	243 ^r	674	819	-107 ^r	1.7852	United States
Aug. 1976	62	52	305	317	281	246	799	936	-104	1.7788	United States
Sept. 1976	987	1,822	3,314	2,607	4,815	3,673	207	370	851	1.6660	A broad
Sept. 1976	58	110	262	295	307	234	874	862	-	1.6660	United States
Sept. 1976	1,045	1,932	3,576	2,902	5,122	3,907	1,061	1,232	851	1.6660	Worldwide
Oct. 1976	56	110	250	306	306	351	980	1,019	-194	1.5895	United States
Nov. 1976	52	111	286	325	313	338	924	1,033	-232	1.6550	United States
Dec. 1976	893	1,807	3,772	2,850	5,463	3,666	164	245	1,724	1.7025	Abroad
Dec. 1976	81	100	265	282	515	282	931	974	154	1.7025	United States
Dec. 1976	974	1,907	4,037	3,132	5,978	3,948	1,095	1,219	1,872	1.7025	Worldwide

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

(In millions of pounds)

Date	Assets and liabilities ^{12/}					Exchange contracts ^{13/}					Net position			Exchange rate ^{17/}
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States ^{14/}	Foreign Branch ^{15/}	World- wide ^{16/}	
	Assets (1)	Liabilities (2)	Net (3)			(6)	(7)	Net (8)			(11)	(12)	(13)	
7/07/76	46	17	29	-144	-115	5,311	5,351	-40	194	154	-11	50	39	1.8029
7/14/76	36	15	21	-51	-30	5,492	5,553	-61	97	36	-40	46	6	1.7784
7/21/76	38	16	22	-192	-170	5,400	5,443	-43	224	181	-21	32	11	1.7860
7/28/76	31	24	7	-235	-228	5,447	5,478	-31	291	260	-24	56	32	1.7891
8/04/76	42	8	34	-201	-167	5,225	5,274	-49	232	183	-15	31	16	1.7945
8/11/76	38	16	22	-162	-140	5,250	5,317	-67	194	127	-45	32	-13	1.7909
8/18/76	54	14	40	-85	-45	5,168	5,240	-72	137	65	-32	52	20	1.7817
8/25/76	51	17	34	-119	-85	5,290	5,359	-69	133	64	-35	14	-21	1.7709
9/01/76	55	11	44	-204	-160	5,220	5,326	-106	196	90	-62	-8	-70	1.7755
9/08/76	53	14	39	-154	-115	5,305	5,422	-117	177	60	-78	23	-55	1.7716
9/15/76	49	19	30	-198	-168	5,578	5,686	-108	163	55	-78	-35	-113	1.7355
9/22/76	51	22	29	-189	-160	5,528	5,640	-112	161	49	-83	-28	-111	1.7155
9/29/76	51	27	24	-198	-174	5,929	6,034	-105	176	71	-81	-22	-103	1.6668
10/06/76	59	21	38	-227	-189	5,989	6,118	-129	209	80	-91	-18	-109	1.6530
10/13/76	61	23	38	-204	-166	5,664	5,777	-113	206	93	-75	2	-73	1.6554
10/20/76	62	17	45	-217	-172	5,886	5,992	-106	222	116	-61	5	-56	1.6530
10/27/76	72	30	42	-215	-173	6,294	6,443	-149	225	76	-107	10	-97	1.5793
11/03/76	82	23	59	-258	-199	5,891	6,070	-179	259	80	-120	1	-119	1.6125
11/10/76	67	30	37	-256	-219	6,384	6,488	-104	255	151	-67	-1	-68	1.6317
11/17/76	62	26	36	-119	-83	6,486	6,580	-94	134	40	-58	15	-43	1.6610
11/24/76	64	15	49	-158	-109	6,456	6,542	-86	173	87	-37	15	-22	1.6475
12/01/76	60	35	25	-180	-155	6,346	6,414	-68	215	147	-43	35	-8	1.6650
12/08/76	45	20	25	-198	-173	6,335	6,412	-77	204	127	-52	6	-46	1.6700
12/15/76	55	32	23	-144	-121	6,212	6,278	-66	157	91	-43	13	-30	1.6590
12/22/76	93	19	74	-155	-81	6,179	6,257	-78	146	68	-4	-9	-13	1.6870
12/29/76	87	23	64	-166	-102	5,998	6,089	-91	196	105	-27	30	3	1.7066

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 <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)		
1976 July.....	(1) Demand/spot.....	1,418	1,374	44	1,949	1,892	57	101	
	(2) 3 days-1 month.....	1,003	1,754	-751	3,347	3,182	165	-586	
	(3) Over 1 month-3 months.....	1,027	1,001	26	4,459	4,279	180	206	
	(4) Over 3 months-6 months.....	612	571	41	2,829	3,006	-177	-136	
	(5) Over 6 months-1 year.....	342	304	38	1,595	1,603	-8	30	
	(6) Over 1 year.....	665	255	410	222	277	-55	355	
	(7) Total of all maturities.....	5,067	5,259	-192	14,401	14,239	162	-30	
	(8) Capital assets, liabilities.....	226	216	30	-	-	-	30	
	(9) Summary ((7) + (8)).....	5,313	5,475	-162	14,401	14,239	162	-	
Aug.....	(1) Demand/spot.....	1,340	1,311	29	1,611	1,675	-64	-35	
	(2) 3 days-1 month.....	1,174	1,847	-673	3,815	3,583	232	-441	
	(3) Over 1 month-3 months.....	1,068	1,034	34	3,771	3,844	-73	-39	
	(4) Over 3 months-6 months.....	558	553	5	2,915	3,052	-137	-132	
	(5) Over 6 months-1 year.....	286	291	-5	1,687	1,578	109	104	
	(6) Over 1 year.....	710	201	509	236	287	-51	458	
	(7) Total of all maturities.....	5,136	5,237	-101	14,035	14,019	16	-85	
	(8) Capital assets, liabilities.....	237	237	20	-	-	-	20	
	(9) Summary ((7) + (8)).....	5,393	5,474	-81	14,035	14,019	16	-65	
Sept.....	(1) Demand/spot.....	1,496	1,321	175	2,464	2,464	-	175	
	(2) 3 days-1 month.....	1,193	2,088	-895	3,490	3,284	206	-689	
	(3) Over 1 month-3 months.....	1,094	1,069	25	4,405	4,321	84	109	
	(4) Over 3 months-6 months.....	614	617	-3	3,428	3,509	-81	-84	
	(5) Over 6 months-1 year.....	306	273	33	1,499	1,560	-61	-28	
	(6) Over 1 year.....	700	202	498	307	363	-56	442	
	(7) Total of all maturities.....	5,403	5,570	-167	15,593	15,501	92	-75	
	(8) Capital assets, liabilities.....	277	264	13	-	-	-	13	
	(9) Summary ((7) + (8)).....	5,680	5,834	-154	15,593	15,501	92	-62	
Oct.....	(1) Demand/spot.....	1,760	1,436	324	1,819	1,892	-73	251	
	(2) 3 days-1 month.....	1,504	2,329	-825	4,628	4,422	206	-619	
	(3) Over 1 month-3 months.....	1,264	1,381	-117	5,177	5,074	103	-14	
	(4) Over 3 months-6 months.....	590	603	-13	4,025	4,081	-56	-69	
	(5) Over 6 months-1 year.....	291	267	24	1,483	1,593	-110	-86	
	(6) Over 1 year.....	732	234	498	368	397	-29	469	
	(7) Total of all maturities.....	6,141	6,250	-109	17,500	17,459	41	-68	
	(8) Capital assets, liabilities.....	298	283	15	-	-	-	15	
	(9) Summary ((7) + (8)).....	6,439	6,533	-94	17,500	17,459	41	-53	
Nov.....	(1) Demand/spot.....	1,709	1,498	211	1,622	1,656	-34	177	
	(2) 3 days-1 month.....	1,274	1,999	-725	4,261	4,062	199	-526	
	(3) Over 1 month-3 months.....	1,322	1,443	-121	5,031	5,041	-10	-131	
	(4) Over 3 months-6 months.....	618	633	-15	4,559	4,515	44	29	
	(5) Over 6 months-1 year.....	293	294	-1	1,582	1,617	-33	-34	
	(6) Over 1 year.....	712	206	506	412	473	-61	445	
	(7) Total of all maturities.....	5,928	6,073	-145	17,469	17,364	105	-40	
	(8) Capital assets, liabilities.....	323	313	10	-	-	-	10	
	(9) Summary ((7) + (8)).....	6,251	6,386	-135	17,469	17,364	105	-30	
Dec.....	(1) Demand/spot.....	1,676	1,629	47	1,339	1,350	-11	36	
	(2) 3 days-1 month.....	1,309	2,059	-750	3,501	3,321	180	-570	
	(3) Over 1 month-3 months.....	1,234	1,162	72	4,840	4,832	8	80	
	(4) Over 3 months-6 months.....	498	596	-98	3,990	3,964	26	-72	
	(5) Over 6 months-1 year.....	1,248	324	924	1,610	2,506	-896	28	
	(6) Over 1 year.....	715	215	500	205	276	-71	429	
	(7) Total of all maturities.....	6,680	5,985	695	15,485	16,249	-764	-69	
	(8) Capital assets, liabilities.....	129	122	7	-	-	-	7	
	(9) Summary ((7) + (8)).....	6,809	6,107	702	15,485	16,249	-764	-62	

FOREIGN CURRENCY POSITIONS

Section X - United States Dollar Positions Abroad

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

Position at end of month	Liquid assets <u>2/</u> (1)	Short- term debt <u>3/</u> (2)	Short-term trade		Other assets <u>6/</u> (5)	Other liabili- ties <u>7/</u> (6)	Forward exchange <u>8/</u>		Net position <u>9/</u> (9)
			Receiv- ables <u>4/</u> (3)	Pay- ables <u>5/</u> (4)			Bought (7)	Sold (8)	
			8,493 8,815	12,950 13,255			18,177 18,334	21,605 22,782	
1976-Sept.....	4,498	3,998	8,493	12,950	18,177	21,605	2,596	1,350	-6,139
Dec.....	5,062	3,914	8,815	13,255	18,334	22,782	1,592	617	-6,765

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

(In millions of United States dollars)			
Date	Net assets and liabilities <u>12/</u> (1)	Net exchange contracts <u>13/</u> (2)	Net position (3)
7/07/76	-3,872	3,914	42
7/14/76	-3,581	3,553	-28
7/21/76	-3,547	3,585	38
7/28/76	-3,346	3,409	63
8/04/76	-3,720	3,407	-313
8/11/76	-3,858	3,640	-218
8/18/76	-3,919	3,940	21
8/25/76	-3,693	3,850	157
9/01/76	-3,800	3,632	-168
9/08/76	-3,942	3,647	-295
9/15/76	-3,927	3,637	-290
9/22/76	-3,814	3,716	-98
9/29/76	-3,521	3,549	28
10/06/76	-3,894	3,670	-224
10/13/76	-4,029	3,677	-352
10/20/76	-3,684	3,586	-98
10/27/76	-3,638	3,415	-223
11/03/76	-3,533	3,352	-181
11/10/76	-3,007	2,886	-121
11/17/76	-3,300	3,304	4
11/24/76	-3,183	3,268	85
12/01/76	-3,485	3,674	189
12/08/76	-3,442	3,709	267
12/15/76	-3,138	3,375	237
12/22/76	-4,030	4,140	110
12/29/76	-3,751	3,684	-67

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)		
1976 July.....	(1) Demand/spot.....	15,312	21,643	-6,331	7,632	7,406	226	-6,105	
	(2) 3 days-1 month.....	24,904	35,609	-10,705	12,800	11,735	1,065	-9,640	
	(3) Over 1 month-3 months.....	36,781	34,043	2,738	14,324	13,703	621	3,359	
	(4) Over 3 months-6 months.....	25,052	19,039	6,013	9,996	9,066	930	6,943	
	(5) Over 6 months-1 year.....	7,498	6,647	851	5,748	5,428	320	1,171	
	(6) Over 1 year.....	8,896	4,762	4,134	1,241	715	526	4,660	
	(7) Total of all maturities.....	118,443	121,743	-3,300	51,741	48,053	3,688	388	
	(8) Capital assets, liabilities.....	275	391	-116	-	-	-	-116	
	(9) Summary ((7) + (8)).....	118,718	122,134	-3,416	51,741	48,053	3,688	272	
Aug.....	(1) Demand/spot.....	15,414	23,741	-8,327	6,655	6,845	-190	-8,517	
	(2) 3 days-1 month.....	27,042	35,652	-8,610	14,191	13,516	675	-7,935	
	(3) Over 1 month-3 months.....	37,601	36,173	1,428	14,657	13,415	1,242	2,670	
	(4) Over 3 months-6 months.....	24,403	17,841	6,562	10,731	9,702	1,029	7,591	
	(5) Over 6 months-1 year.....	7,305	6,169	1,136	6,173	5,859	314	1,450	
	(6) Over 1 year.....	8,898	4,693	4,165	1,205	678	527	4,692	
	(7) Total of all maturities.....	120,623	124,269	-3,646	53,612	50,015	3,597	-49	
	(8) Capital assets, liabilities.....	284	440	-156	-	-	-	-156	
	(9) Summary ((7) + (8)).....	120,907	124,709	-3,802	53,612	50,015	3,597	-205	
Sept.....	(1) Demand/spot.....	16,743	26,720	-9,977	8,559	8,650	-91	-10,068	
	(2) 3 days-1 month.....	29,003	36,600	-7,597	16,355	15,427	928	-6,669	
	(3) Over 1 month-3 months.....	38,018	36,993	1,025	17,238	16,636	602	1,627	
	(4) Over 3 months-6 months.....	26,136	18,056	8,080	13,836	12,810	1,026	9,106	
	(5) Over 6 months-1 year.....	7,046	6,106	940	7,157	6,364	793	1,733	
	(6) Over 1 year.....	8,670	4,748	3,922	1,229	836	393	4,315	
	(7) Total of all maturities.....	125,616	129,223	-3,607	64,374	60,723	3,651	44	
	(8) Capital assets, liabilities.....	296	426	-130	-	-	-	-130	
	(9) Summary ((7) + (8)).....	125,912	129,649	-3,731	64,374	60,723	3,651	-86	
Oct.....	(1) Demand/spot.....	15,914	24,379	-8,465	6,492	6,495	-3	-8,468	
	(2) 3 days-1 month.....	31,031	37,874	-6,843	15,359	15,049	310	-6,533	
	(3) Over 1 month-3 months.....	38,219	37,566	653	16,639	15,842	797	1,450	
	(4) Over 3 months-6 months.....	26,034	19,242	6,792	12,643	11,500	1,143	7,935	
	(5) Over 6 months-1 year.....	7,156	6,534	622	6,149	5,523	626	1,248	
	(6) Over 1 year.....	9,270	5,230	4,040	1,233	798	435	4,475	
	(7) Total of all maturities.....	127,622	130,825	-3,201	58,515	55,207	3,308	107	
	(8) Capital assets, liabilities.....	299	469	-170	-	-	-	-170	
	(9) Summary ((7) + (8)).....	127,923	131,294	-3,371	58,515	55,207	3,308	-63	
Nov.....	(1) Demand/spot.....	16,960	27,526	-10,566	5,760	5,866	-106	-10,672	
	(2) 3 days-1 month.....	28,373	36,286	-7,933	13,801	13,623	178	-7,735	
	(3) Over 1 month-3 months.....	37,913	34,559	3,354	15,691	14,232	1,459	4,813	
	(4) Over 3 months-6 months.....	27,223	20,055	7,168	12,758	11,698	1,060	8,228	
	(5) Over 6 months-1 year.....	7,548	6,904	644	6,925	5,736	789	1,433	
	(6) Over 1 year.....	9,384	5,164	4,220	1,133	812	321	4,541	
	(7) Total of all maturities.....	127,401	130,494	-3,093	55,668	51,967	3,701	608	
	(8) Capital assets, liabilities.....	318	500	-182	-	-	-	-182	
	(9) Summary ((7) + (8)).....	127,719	130,994	-3,275	55,668	51,967	3,701	426	
Dec.....	(1) Demand/spot.....	19,427	29,207	-9,780	5,145	5,207	52	-9,862	
	(2) 3 days-1 month.....	34,390	45,105	-10,715	13,408	12,186	1,222	-9,493	
	(3) Over 1 month-3 months.....	37,603	34,416	3,187	15,354	14,496	858	4,045	
	(4) Over 3 months-6 months.....	27,802	19,911	7,891	11,214	10,298	916	8,807	
	(5) Over 6 months-1 year.....	7,988	6,934	1,054	6,186	5,377	809	1,863	
	(6) Over 1 year.....	8,948	4,490	4,458	1,128	817	311	4,769	
	(7) Total of all maturities.....	136,198	140,123	-3,925	52,435	48,381	4,054	129	
	(8) Capital assets, liabilities.....	323	497	-174	-	-	-	-174	
	(9) Summary ((7) + (8)).....	136,521	140,620	-4,099	52,435	48,381	4,054	-45	

FOREIGN CURRENCY POSITIONS

Footnotes

SECTION I

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

SECTIONS II THROUGH X

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

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

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

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

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

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

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

12/ Excludes capital assets and liabilities.

13/ Includes both spot and forward exchange contracts.

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

15/ Sum of columns (8) 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).

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FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States	Farmers Home Administration	Housing and Urban Development Department				Small Business Administration		Veterans Administration		
					Government National Mortgage Association		Office of Secretary						
	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	
1968.....	1,070	213	91	-	974	174	-	-	-	*	15	2	24
1969.....	1,337	428	379	-	959	405	-	-	-	*	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	*	38	38	12
1971.....	2,548	305	269	4	2,005	287	-	-	-	30	2	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	1	368	19	
1973.....	6,257	330	145	20	3,324	284	2,300	-	-	-	488	25	
1974.....	3,903	1,141	21	3	2,172	1,105	1,501	-	-	-	209	30	
1975.....	7,829	1,559	21	2	6,415	1,524	1,232	-	-	-	163	32	
1976.....	11,666	1,281	160	104	4,247	1,148	6,963	-	-	*	294	29	
T.Q.....	2,759	422	-	-	1,070	414	1,592	-	-	-	96	6	
1976-Apr.....	1,397	144	4	50	501	91	879	-	-	*	13	3	
May.....	1,919	28	28	-	314	26	1,493	-	-	-	84	2	
June.....	1,031	38	26	2	18	34	910	-	-	-	77	3	
July.....	433	75	-	-	400	73	33	-	-	-	-	2	
Aug.....	1,716	120	-	-	450	117	1,265	-	-	-	-	2	
Sept.....	610	227	-	-	220	224	294	-	-	-	96	2	
Oct.....	1,142	93	-	-	600	93	540	-	-	-	2	-	
Nov.....	508	75	-	-	14	71	482	-	-	*	12	4	
Dec.....	789	16	-	-	500	12	210	-	-	-	79	4	
1977-Jan.....	1,446	488	-	-	1,158	484	288	-	-	-	-	4	
Feb.....	1	38	-	-	1	34	1	-	-	-	-	4	
Mar.....	320	44	-	-	300	39	-	-	-	-	19	3	
Apr.....	76	436	-	-	2	433	-	-	-	-	75	3	
Fiscal 1977 to date.....	4,282	1,190	-	-	2,575	1,167	1,521	-	-	-	186	23	

^{1/} Includes college housing, elderly housing, and public facility loans.

* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1977

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (years) 2/
	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.....	741	741	-	-	-	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.....	648,530	648,530	-	-	-	3	20
Foreign military credit sales.....	905,204	905,204	2,688,375	2,688,375	1/4%	4	Up to 10 ST
Liquidation of foreign military sales fund: Long-term credits.....	8,073	8,073	-	-	-	0--6	3--10 ST
Military credit sales to Israel.....	392,500	392,500	-	-	-	3--6-1/8	25 ST
International development assistance: Bilateral assistance: Agency for International Development: Alliance for Progress, development loans.....	3,348,426	3,472,513	-	-	-	3/4--6	8--40
Common defense, economic, and triangular trade loans.....	25,420	25,420	-	-	-	3/4--6	8--40
Development loan fund liquidation account.....	129,216	129,216	-	-	-	3/4--5-3/4	5--40
Development loans.....	7,105,636	8,173,321	-	-	-	3/4--6	5--40
Housing guaranty fund.....	1,502,227	3,274,427	577,835	727,582	1/2--2%	5--9-1/4	15--30
Grants and other programs.....	12,110,925		577,835	-	-	1--6	2 1/2--45
Total Agency for International Development.	22,599	50,000	145,126	786,320	1/2--2-3/4%	7--12	3--12
Overseas Private Investment Corporation.....	14,088,630		3,411,336				
Total funds appropriated to the President.....							
Agriculture Department: Commodity Credit Corporation: Commodity loans.....	1,990,454	1,990,454	-	-	-	Various	1
Long-term dollar credit sales.....	4,877,436	4,877,436	-	-	-	Do	Various
Short-term export sales credits.....	1,035,441	1,035,441	-	-	-	Do	Do
Storage facility and equipment loans.....	136,149	136,149	-	-	-	Do	5
Investments acquired in settlement of claims.....	8,332	8,332	-	-	-	-	-
Total Commodity Credit Corporation.....	8,047,812						
Consumer Protection and Services: Agricultural Marketing Service: Milk market orders assessment fund.....	204	204	-	-	-	6.125--9.3	Various
Farmers Home Administration: Agricultural credit insurance fund: Farm ownership loans: Farm enterprise.....	333,894	333,894	2,778,555	2,778,555	8/	5	0--40
Nonfarm enterprise.....	4,272	4,272	37,456	37,456	-	5	0--40
Operating loans.....	190,485	190,485	1,005,398	1,005,398	8	8	7 10/
Guaranteed operating loans.....	-	-	34,683	34,683	-	8	7 10/
Recreation loans.....	811	811	8,407	8,407	-	5	0--40
Soil and water conservation loans.....	16,994	16,994	78,725	78,725	-	5	0--40
Emergency loans.....	259,902	259,902	849,047	849,047	8/	5--8	0--40
Guaranteed emergency loans.....	-	-	72,451	72,451	-	5--8	0--40
Guaranteed emergency livestock loans.....	-	-	439,511	439,511	-	5--8	0--40
Emergency loans refinanced.....	647	647	3,496	3,496	-	12/	0--40
Indian land acquisition loans.....	5,668	5,668	29,318	29,318	-	5--8	0--40
Grazing, recreation, irrigation, and forestry loans.....	14,126	14,126	164,719	164,719	8/	5	0--40
Watershed works of improvement and flood prevention loans.....	11,612	11,612	55,983	55,983	-	5,683 ST	13/
Resources conservation and development loans.....	1,439	1,439	13,928	13,928	-	5,683 ST	0--30
Credit sales of real property.....	1,152	1,152	8,018	8,018	-	7--8 ST	0--15
Programs in liquidation.....	359	359	768	768	-	-	-
Total agricultural credit insurance fund.....	841,361	841,361	5,580,463	5,580,463			
Rural development insurance fund: Water and waste disposal loans to associations.....	179,231	179,231	2,215,011	2,215,011	8/	5	0--40
Community facilities loans to associations.....	47,214	47,214	230,138	230,138	-	5	0--40
Business and industrial development loans.....	10,901	10,901	11,047	11,047	-	9.25	0--40
Guaranteed business and industrial devel. loans	-	-	340,411	340,411	-	Various	0--40
Credit sales of real property.....	3	3	-	-	-	15/	0--15
Total rural development insurance fund.....	237,349		2,796,607				

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1977--Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
Agriculture Department-Continued							
Farmers Home Administration-Continued							
Rural housing insurance fund:							
Rural housing loans.....	281,777	281,777	10,918,633	10,918,633	8/	16/ 17/	0-33
Rural housing loans to senior citizens.....	6,701	6,701	272,514	272,514	8/	16/ 17/	0-33
Rural rental and cooperative housing.....	67,674	67,674	782,061	782,061	8/	19/ 21/	20/ 2 ST
Rural housing site loans.....	551	551	4,247	4,247	-	21/	2 ST
Labor housing loans.....	9,488	9,488	24,391	24,391	8/	1 ST	0-33 ST
Credit sales of surplus property.....	238	238	-	-	-	23/	0-20
Total rural housing insurance fund.....	366,429		12,001,846				
Self-help housing land development fund:							
Self-help housing land development loans.....	272	272	-	-	-	3 ST	2 ST
Total Farmers Home Administration.....	1,445,411		20,378,916				
Soil Conservation Service:							
Water conservation and utilization projects.....	421	421	-	-	-	-	
Watershed and flood prevention operations.....	1,021	1,021	-	-	-	-	0-50 ST
Total Soil Conservation Service.....	1,442		-				
Total Agriculture Department.....	9,494,869		20,378,916				
Commerce Department:							
Economic Development Administration:							
Loans to aid industry.....	320,795	320,795	147,239	178,995	1/2% ST	4-8-1/8 3-3/8-8-1/4	Up to 25 ST
Loans for public works.....	163,654	163,654	-	-	-		Up to 40 ST
Total Economic Development Administration.....	484,449		147,239				
Promotion of Industry and Commerce:							
Trade adjustment assistance.....	19,721	19,721	-	-	-	6-7	12-20
Maritime Administration:							
Ship sales (purchase money mortgages).....	15,821	15,821	-	-	-	3-1/2 ST	20-25
Federal ship mortgage insurance fund:							
Direct loans.....	16,954	16,954	-	-	-	3.7-9	25 ST
Guaranteed loans.....	-	-	4,416,760	7,000,000	3/4%	3.7-9	25 ST
Total Maritime Administration.....	32,775		4,416,760				
Science and Technology:							
National Oceanic and Atmospheric Administration:							
Federal ship financing fund, fishing vessels.....	461	461	17,207	50,000	1/4%-1%	6-9.2 3-8	15-20 3-10
Fisheries loan fund.....	1,772	20,000	-	-	-		
Total National Oceanic and Atmospheric Administration.....	2,233		17,207				
Total Commerce Department.....	529,178		4,311,206				
Defense Department:							
Military: Defense production guarantees:							
Army.....	4	4	-	-	-	10-1/2-13-1/2	6
Navy.....	2,975	2,975	-	-	-		
Total defense production guarantees.....	2,979		-	-	-		
Civil:							
Ryukyu Islands, construction of power systems.....	7,964	7,964	-	-	-	n.a.	n.a.
Total Defense Department.....	10,943		-	-	-		
Health, Education, and Welfare Department:							
Health Resources Administration:							
Health services planning and development:							
Community facilities.....	128	251	-	-	-	2-1/3-2-3/4	30
Construction of hospitals and other medical facilities.....	47,800	48,695	-	-	-	2-1/2-5-1/4	39-50
Total health services planning and development.....	47,928		-	-	-		
Medical facilities guarantee and loan fund.....	12,281	16,109	24/	1,321,850	1,733,891	24/	6.695-10.585
Health teaching facilities construction:							
Guaranteed loans.....	-	-	66,468	74,932	-	8.35-10	30
Health maintenance organizations loan							
Guaranteed and loan fund.....	14,132	14,132	15,034	15,034	-	7.25-9.21	20

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1977--Continued

(In thousand of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - Continued							
Health, Education, and Welfare Department-Continued							
Health Resources Administration-Continued							
National Institutes of Health:							
Health professions education fund.....	23,623	23,623	-	-	-	5--6-1/4	20
Nurses training fund	9,363	9,363	-	-	-	5--7-1/4	20
Health manpower:							
Other student loan programs.....	328,626	328,626	-	-	-	3--5-1/2	5--15
Total Health Resources Administration.....	<u>435,953</u>		<u>1,403,352</u>				
Office of Education:							
Student loan insurance fund.....	527,551	527,551	4,468,000	4,468,000	1/4% ST 25/	Various	Various
Higher education facilities loan and insurance fund.....	455,489	779,250	-	-	-	3--3-3/4	3--40
Elementary and secondary education.....	551	44,420	-	-	-	5-7/8-8	Up to 10
Higher educational loans to institutions.....	11,118	25,520	-	-	-	6-7/8-8	Up to 15
Advances for reserve funds.....	19,711	30,000	-	-	-	-	26/
Federal capital contributions.....	<u>3,139,342 27/</u>	<u>3,188,348 27/</u>	-	-	-	3 ST	12--15 ST 28/
Total Office of Education.....	<u>4,153,762</u>		<u>4,468,000</u>				
Assistance to refugees in the U.S.....	<u>29,186</u>	<u>29,186 29/</u>	-	-	-	3 ST	Up to 15 20/
Total Health, Education, and Welfare Department.....	<u>4,618,901</u>		<u>5,871,352</u>				
Housing and Urban Development Department:							
Housing production and mortgage credit:							
Federal Housing Administration:							
Revolving fund: 31/							
Property improvement loans.....	76,197	76,197	518,237 32/	518,237	.33-- 1%	9.41--12.00 ST	0--15 ST
Purchase money mortgages.....	437,581	437,581	-	-	-	4.00-- 9.50 ST	0--40 ST
Mortgage insurance loans.....	2,834,065	2,834,065	87,105,240	87,105,240	0--1%	3.00-- 9.50 ST	0--40 ST
Total Federal Housing Administration revolving fund.....	<u>3,347,843</u>		<u>87,623,477 33/</u>	-			
College housing loans.....	3,076,371	5,011,000 34/	-	-	-	2.75-- 3.75 ST	30--50 1/2
Nonprofit sponsor assistance.....	1,442	1,442	-	-	-	-	
Low-rent public housing:							
Loans to States, territories, etc.....	79,630	79,630	13,989,655	13,989,655	-	2-1/2--8-3/4	Demand--40
Purchase money mortgages.....	538	538	-	-	-	3-5-1/2	4--36 ST
Total low-rent public housing.....	<u>80,168</u>		<u>13,989,655</u>				
Total Federal Housing Administration.....	<u>6,505,824</u>		<u>101,613,132</u>				
Government National Mortgage Association:							
Management and liquidating functions.....	256,929 35/	256,929	-	-	-	36/	36/
Special assistance functions:							
FHA-VA loans.....	3,228,176 32/	7,750,186	-	-	-	36/	36/
Conventional mortgage loans.....	472,535	12,750,000	-	-	-	7-1/2--8-1/2 37/	25--30
Guarantees of mortgage-backed securities fund.....	1,710	1,710	-	-	-	36/	36/
Total Government National Mortgage Association.....	<u>3,959,350</u>						
Housing management:							
Community disposal operations fund.....	3,064 38/	3,064	-	-	-	5-1/4--7-1/2	10--30
Revolving fund, liquidating programs.....	536,117	536,117	-	-	-	-	-
Community planning and management:							
New communities guarantee fund.....	45,389	45,389	281,000	740,500	29/	7--7-3/4	20
Community development:							
Rehabilitation loan fund.....	301,893	390,000	-	-	-	3 ST	3--20
Urban renewal fund:							
Direct loans and planning grants.....	95,055	95,055	-	-	-	Various Do	Various 40/
Guaranteed loans.....	-	-	1,710,526	1,710,526	-	Various	Various 40/
Total Housing and Urban Development Department.....	<u>11,446,692</u>		<u>103,604,658</u>				
Interior Department:							
Public land management:							
Bureau of Indian Affairs:							
Liquidation of Hoonah Housing Project.....	127	127	-	-	-	3	25
Revolving fund for loans:							
Cooperative associations.....	1,104	1,104	-	-	-	3--5-1/2	0--30
Corporations and tribes.....	40,177	40,177	-	-	-	0--5-1/2	0--30
Credit associations.....	2,591	2,591	-	-	-	2--5	0--30
Expert assistance.....	1,665	1,665	-	-	-	5-1/2	-
Individual Indians.....	3,750	3,750	-	-	-	0--5-1/2	0--25
Total revolving fund for loans.....	<u>49,287</u>						
Territorial Affairs:							
Public works.....	529	529	-	-	-	2	30
Rehabilitation in Guam.....	36,194	36,194	-	-	-	7	30
Total Territorial Affairs.....	<u>36,723</u>						
Mineral resources:							
Geological Survey:							
Surveys, investigations, and research.....	3,410	3,410	-	-	-	5-3/4--10-1/4	0--13

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1977—Continued

Agency and program	(In thousands of dollars)					Interest range (Percent) 3/	Maturity range (Years) 3/
	Direct loans or credit	Guarantees and insurance			Government fee or premium		
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
Interior Department - Continued							
Water and power resources:							
Bureau of Reclamation: 41/							
Irrigation distribution systems.....	69,168	69,168	-	-	-	3--4-1/8 42/	22--50
Small reclamation projects.....	131,663	131,663	-	-	-		22--50
Total Bureau of Reclamation.....	200,831		-				
Total Interior Department.....	290,378		-				
Justice Department:							
Law Enforcement Assistance Administration:							
Loans to law enforcement students.....	147,490	147,490	-	-	-	9-1/4	10
State Department:							
Emergencies in the diplomatic and consular service.....	2,345	2,345	-	-	-	-	-
Loan to the United Nations headquarters.....	9,000	9,000	-	-	-	-	34 ST
Loan to the United Nations.....	35,808	35,808	-	-	-	2	-
Total State Department.....	47,153		-				
Transportation Department:							
Federal Aviation Administration:							
Aircraft loans:							
Guaranteed loans.....	-	-	132,825	480,000	1/4%	1% above prime rate	10 ST
Federal Highway Administration:							
Right-of-way revolving fund.....	177,559	300,000	-	-	-	-	2--7 ST
Federal Railroad Administration:							
Loans to railroads.....	25,995	25,995	896,480	2,400,000	1/4%	43/	1--20 ST
Railroad loans acquired by default.....	54,001 44	54,001	-	-	1/4%	6-1/8	45/
Trustee certificates of railroads.....	-	-	60,778	125,000	7/8%	7.8--8.1	15 ST
Urban Mass Transportation Administration:							
Urban mass transportation fund.....	48,191	57,476	-	-	-	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.....	305,746		2,087,083				
Treasury Department:							
Receivable from foreign banking institutions.....	1,695	1,695	-	-	-	4	-
RFC loans in liquidation.....	750	750	-	-	-	6	8
Miscellaneous loans and other credits:							
Greece - World War I.....	12,436	12,436	-	-	-	2	84
Hungary.....	609	609	-	-	-	3-3-1/2	61
Turkey.....	114,000	114,000	-	-	-	0--3	30
Lend-lease and surplus property.....	1,390,586	1,390,586	-	-	-	0-2-3/8	56
Loan to the United Kingdom.....	2,557,762	2,557,762	-	-	-	0-2	55
Total Treasury Department.....	4,077,838		-				
Energy Research and Development Administration:							
Long-term receivables.....	50,394	71,961	-	-	-	4-7-1/2	20
General Services Administration:							
General activities:							
Liquidation of Virgin Islands Corporation.....	3,287	3,287	-	-	-	5-6-1/2	0--12
Surplus property credit sales.....	55,644	55,644	-	-	-	4-1/8-10-1/4	0-30
Guaranteed loans.....	-	-	4,875	48,750	385-3.0%	5-1/2-7-1/2	5
Federal buildings fund.....	-	-	736,500	736,500	-	8.03-8.5	5-30
Total General Services Administration.....	58,931		741,375				
Veterans Administration:							
Direct loans to veterans and reserves.....	643,546	643,546	-	-	-	4-9-1/2 ST	7--30 ST
Education loans.....	13,140	13,140	-	-	-	8 ST	Indefinite
Loan guaranty revolving fund:							
Acquired mortgages.....	986,975	986,975	-	-	-	3-9-1/2 ST	7--30 ST
Guaranteed mortgages.....	-	-	32,385,953	32,385,953	-	3-9-1/2 ST	7--30 ST
National service life insurance fund.....	1,001,866	5,491,999 46	-	-	-	4-5	Indefinite
Service-disabled life insurance fund.....	20,091	115,890 46	-	-	-	4-5	Do
U.S. Government life insurance fund.....	54,028	376,909 46	-	-	-	4-5	Do
Veterans insurance and indemnities.....	1,259	6,118	-	-	-	4-5	Do
Veterans reopened insurance fund.....	26,174	308,010 46	-	-	-	4-5	Do
Veterans special life insurance fund.....	49,019	385,480 46	-	-	-	4-5	Do
Vocational rehabilitation revolving fund.....	385	385	-	-	-	-	Do
Total Veterans Administration.....	2,796,483		32,385,953 47/				
Independent agencies:							
Community Services Administration:							
Community Services Administration loan fund:							
Loans to individuals.....	8,748	8,748	-	-	-	4-1/8	15 48/
Loans to cooperative associations.....	10,022	10,022	-	-	-	4-1/8	30 48/
Total Community Services Administration.....	18,770		-				

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1977—Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 2/
	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: / 49/ 50/	1,186,583	1,186,583	-	-	-	2-5/8--8-3/8	5--40 ST
Advances to Stadium sinking fund, Armory Board 49/.....	416	416	-	-	-	6-1/4 --7-3/4 ST	-
Repayable advances to the D.C. general fund.....	40,750	40,750	-	-	-	-	-
Total District of Columbia.....	1,227,749						
Emergency Loan Guarantee Board: Emergency loan guarantee fund.....	-	-	80,000	250,000	2.3--2.75%	5.59--8.40	5
Export-Import Bank of the United States: Equipment and service loans.....	11,107,725	14,731,571	-	-	-	2-3/8--9-1/2	2--40
Commodity loans.....	69,670	103,272	-	-	-	5-3/20--9	2--3
Emergency loans.....	118,385	118,385	-	-	-	3--7-7/8	6--22
Discount loans.....	144,138	1,694,889	-	-	-	Various	1/2--5
Export-Import medium term guarantees.....	-	-	2,411,992	5,743,511	51/	52/	1/4--12
Certificates of loan participation.....	-	-	41,433	50,739 22/	1/2%	6--8-1/2	3--8
Insurance issued through the Foreign Credit Insurance Association: Medium term insurance.....	-	-	281,458	942,666	54/	6	1/2--5
Short term insurance.....	-	-	1,047,619	3,138,952	52/	-	Up to 180 days
Total Export-Import Bank of the United States....	11,439,918		3,782,502				
Federal Home Loan Bank Board: Federal Savings and Loan Insurance Corporation: Loans to insured institutions.....	13,991	13,991	-	-	-	5--6-1/2	Demand--11
Loans acquired from insured institutions.....	25,943	25,943	-	-	-	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.....	39,934						
Interstate Commerce Commission: Railroad loans purchased.....	107,927	107,927	-	-	-	4-1/2--9-1/2	1--25
Railroad loans guaranteed.....	-	-	30,065	30,065	3/8%	4-1/2--9-1/2	1--25
Total Interstate Commerce Commission.....	107,929		30,065				
National Credit Union Administration: National credit union share insurance fund.....	-	-	7,981	7,981	-	-	4
Small Business Administration: Business loan and investment fund: Financial assistance program: Business loans.....	837,625		4,166,733		1/4%	6-5/8 ST	10 ST
Displaced business loans.....	250,881		1,817		-	6-5/8 ST	30 ST
Economic opportunity loans.....	232,511		84,495		1/4%	56/	15 ST
Handicapped loans.....	18,783		1,960		-	3	15 ST
Local development company loans.....	201,851	2,351,071 27/	184,275	6,461,429 57/	1/4%	6-5/8	25 ST
State development company loans.....	11,576		-		-	8	20
Trade adjustment assistance loans.....	1,440		-		-	7-1/4--7-7/8 ST	25 ST
Investment company assistance program: Loans and debentures purchased.....	208,671		406,887		-	56/	15 ST
Total business loan and investment fund.....	1,763,338		4,846,167				
Disaster loan fund: Financial assistance program: Disaster loans.....	1,376,293	1,376,293	9,006	58/	-	6-5/8 ST	30
Total Small Business Administration.....	3,139,631		4,855,173				
United States Railway Association: Direct loans.....	218,145	302,328	-	-	-	5--9-1/8	1/4--15
Subtotal.....	64,165,700		181,547,600				
Held by lending institutions not guaranteed or insured by the Federal Government.....	-		36,031,609 29/				
Total budget Federal agencies.....	64,165,700		217,579,209 60/				
Off-budget Federal agencies 61/							
Federal Financing Bank.....	19,829,926 62/	19,829,926	-	-	-	5.131--9.333	Up to 35 years
Rural Electrification Administration: Rural electrification and telephone revolving fund: Electric systems.....	7,003,129	11,752,492	-	6,366,241	-	2--5	25 ST
Appliances and equipment.....	327		-	-	-	2--5 63/	35 ST
Telephone systems.....	1,860,339	3,049,868	-	393,873	-	2--5	35 ST
Rural Telephone Bank: 64/ Telephone systems.....	441,592	441,592	-	-	-	65/	35--50 ST
Total Rural Electrification Administration.....	9,305,387						
Housing and Urban Development Department: Housing production and mortgage credit: Housing for the elderly or handicapped.....	505,754	2,048,004	-	-	-	3--3-3/4	30--50 ST
Total off-budget Federal agencies.....	29,641,067						
Total Part I.....	93,806,767		217,579,209				

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1977--Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
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.....	341,148	341,148	-	-	-	3/4--8	5--40
Private enterprises 68/.....	88,828	88,828	-	-	-	3-1/2--18	1-1/2--58-1/2
Common defense, and triangular trade loans.....	1,263,058	1,264,213	-	-	-	3/4--7-1/2	4--41
Community credit guaranty loans 67/.....	-	-	441	1,075	1/2%	8--16	0--7
Productive credit guaranty loans.....	-	-	-	6,000	1/4%	-	-
All other loans.....	514,116	514,871	-	-	-	1/2--6-1/2	2--42
Total funds appropriated to the President.....	2,207,150		441				
Treasury Department:							
Lend-Lease and surplus property.....	20,401	20,401	-	-	-	0--2-3/8	At request of the U.S.
Other independent agency:							
United States Information Agency.....	1,437	1,437	-	-	-	-	10--30
Total Part II.....	2,228,988		441				
III-Privately owned Government-sponsored enterprises							
Farm Credit System:							
Banks for cooperatives:							
Cooperative associations.....	6,139,998	6,139,998	-	-	-	6--8-1/4	1--20
Federal intermediate credit banks:							
Production credit associations.....	12,703,220	12,703,220	-	-	-	6--6-7.4	1--7
Federal land banks:							
Mortgage loans.....	19,943,566	19,943,566	-	-	-	8--9-1/4	5--40
Total Farm Credit System.....	38,786,784		-				
Federal Home Loan Bank Board:							
Federal home loan banks:							
Advances to member banks.....	14,462,398 68/	14,462,398 69/	-	-	-	7-1/2--9-1/2	Up to 10
Federal Home Loan Mortgage Corporation:							
Mortgage loans.....	3,424,633 70/	3,424,633	-	-	-	7-1/4--10-7/8	28
Total Federal Home Loan Bank Board.....	17,887,031		-				
Federal National Mortgage Association.....	31,671,640	31,671,640	-	-	-	4-1/2--10	20--40
Student Loan Marketing Association.....	424,915	424,915	-	-	-	5.66--9.5	Up to 15
Total Part III.....	88,770,370		-				

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 amount. Authority for credit sales of realty and loans in liquidation is stated in amounts equal to the amounts outstanding.
- 2/ If the maximum is indefinite, an amount equal to the guarantees and insurance outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite authority.
- 3/ Figures shown in this column are applicable to both direct loans or credit outstanding, and guarantees and insurance outstanding if amounts are shown under both headings; otherwise they are applicable to the amounts under the heading shown.
- 4/ Administrative - rates are from 3% to 7-7/8% on direct loans; various rates on guaranteed loans. No statutory provisions.
- 5/ Represents loans made in foreign currency, repayable in U.S. dollars.
- 6/ Statutory limit for public debt borrowings is \$14,500,000 thousand, of which \$4,288,050 thousand was in use as of March 31, 1977.
- 7/ Loans made and not disposed of shall not exceed \$500,000 thousand at any time. There is no limit on loans acquired.
- 8/ Administrative - differences, if any, between interest rate to borrower and interest rate to lender: statutory - borrower shall pay such fees and other charges as the Secretary may require.
- 9/ Statutory - determined by the Secretary of the Treasury taking into consideration the current average market yield on U.S. marketable obligations outstanding with remaining periods of maturity comparable to average maturities of the loans.
- 10/ Administrative - not to exceed 7 years; however, last installment may be refinanced for 5 years; statutory - may not exceed 7 years, but may be renewed for not more than 5 years.
- 11/ There is no limit on emergency loans that may be made.
- 12/ Rate negotiated between lender and borrower. The rate shall be legal and reasonable.
- 13/ Administrative - may not exceed shortest of following: (1) local

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

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

15/ Current rate plus .125 percent.

16/ Administrative - direct: loans for natural disasters, interest is determined monthly. Rate of 3% on loans not to exceed \$1,000 to low and moderate income families pursuant to Section 502 of the Housing Act of 1949, as amended. Rate for Section 504 loans is 1%. Guaranteed: loans to low or moderate income borrowers, 3%; above moderate income borrowers, 3% plus .5% insurance charge.

17/ 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.

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

19/ Administrative - direct 3%; guaranteed, 3%. 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.

20/ 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.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Footnotes to Table GA-II-2.—Continued

- 21/ Administrative: direct 3%, guaranteed 8%. Statutory rate is determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%.
- 22/ Maximum authorization shall not exceed \$25,000 thousand each fiscal year.
- 23/ Administrative - direct, current interest rate for eligible (moderate income) applicants, 8%; ineligible (above - moderate) applicants' interest rate, 8% plus 0.5% insurance charge. Statutory - determined by the Secretary.
- 24/ 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.
- 25/ Represents premium on insured loans; there is no premium on guaranteed loans.
- 26/ 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.
- 27/ Represents loans to students in institutions of higher education.
- 28/ 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.
- 29/ Loan allocations are made when needed as determined by surveys of institutions.
- 30/ Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school.
- 31/ Figures as of December 31, 1976, the latest available.
- 32/ Represents estimated insurance on loans outstanding and loan reports in process of \$2,652,213 thousand.
- 33/ 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).
- 34/ Represents maximum authority to borrow from the Secretary of the Treasury, and funds provided by sales of participation certificates.
- 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/ Includes loans of \$2,419 thousand insured by the Federal Housing Administration.
- 39/ Statutory - application fee, \$10 thousand; commitment fee, 0.5% of principal up to \$30,000 thousand and 0.1% over \$30,000 thousand. Guarantee charges, 3% of principal amount guaranteed. Annual charge, 0.5% of outstanding amount guaranteed for first seven years, 1% of outstanding amount guaranteed after seven years.
- 40/ Loans may be paid off at any time by application of proceeds from sales of land or capital grants or by refinancing.
- 41/ Figures as of September 30, 1976, the latest available.
- 42/ 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.
- 43/ The guaranteed loan rates are 2-3%, and Federal funds rate plus 3/8%. Direct loan rate is 5-1/2%.
- 44/ Default of guaranteed loans.
- 45/ Payment depends on liquidation of Penn Central State.
- 46/ These figures are stated on an estimated basis.
- 47/ 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 69 in Part III of this table).
- 48/ 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.
- 49/ 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%.
- 50/ 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.
- 51/ Shipment coverage rates as of March 31, 1977, were \$0.12 to \$6.30 on each \$100 of financed portion (contract price minus cash payment).
- 52/ 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.
- 53/ Includes guaranteed interest of \$1,657 thousand.
- 54/ Shipment coverage rates as of March 31, 1977, were \$0.53 to \$6.62 on each \$100 of financed portion (contract price minus cash payment).
- 55/ Shipment coverage rates as of March 31, 1977, were \$0.12 to \$2.14 on each \$100 of gross invoice value.
- 56/ Statutory formulas set minimum rates based on yields of U.S. Government obligations of comparable maturity. Accordingly, rates charged may exceed minimum and may vary from month to month. For March 31, 1977, 6-1/2% for EOL and 7-3/8% for SBIC debenture purchases.
- 57/ Maximum authorization totals \$812,500 thousand, which represents appropriations made to the Administration. This amount has been prorated between the direct loans and the guaranteed loans.
- 58/ No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.
- 59/ This figure represents the amount of participation by private entities in partially guaranteed U.S. credit programs. This private participation in the guaranteed loan programs of the various agencies is as follows:
- | Agency | Amount
(In thousands
of dollars) |
|--|--|
| Funds appropriated to the President: | |
| Overseas Private Investment Corporation..... | 50,615 |
| Agriculture Department: | |
| Agricultural credit insurance fund: | |
| Farm ownership loans: | |
| Farm enterprise..... | 223 |
| Non-farm enterprise..... | 3 |
| Guaranteed emergency loans..... | 8,050 |
| Guaranteed operating loans..... | 3,854 |
| Guaranteed livestock loans..... | 109,878 |
| Rural development insurance fund: | |
| Guaranteed business and industrial development loans.... | 37,823 |
| Commerce Department: | |
| Economic Development Administration: | |
| Economic development revolving funds..... | 32,320 |
| Housing and Urban Development Department: | |
| Federal Housing Administration..... | 2,652,213 |
| Transportation Department: | |
| Federal Aviation Administration: | |
| Aircraft loan guarantees..... | 14,759 |
| General Services Administration: | |
| Defense production guarantees..... | 43,875 |
| Veterans Administration: | |
| Loan guaranty revolving fund..... | 32,387,036 |
| Other independent agencies: | |
| Small Business Administration: | |
| Business loan and investment fund..... | 689,719 |
| Disaster loan fund..... | 1,241 |
| Total..... | <u>36,031,609</u> |
- 60/ Excludes \$35,979,326 thousand representing securities issued by the Federal National Mortgage Association and other institutions that are guaranteed by the Government National Mortgage Association, guaranteees of mortgage-backed securities fund. These securities are backed by the Federal Housing Administration insured or Veterans Administration guaranteed mortgages held by the institutions.
- 61/ Most outlays of the Rural Electrification and Telephone revolving fund and the Rural Telephone Bank has been classified off-budget since May 12, 1973, by an act approved May 11, 1973 (87 Stat. 65-71). The Federal Financing Bank was established as an off-budget Federal agency by an act approved December 29, 1973 (87 Stat. 941). Housing production for the elderly or handicapped was classified off-budget pursuant to Public Law 93-383, dated August 22, 1974.
- 62/ Loans made by Federal Financing Bank are included in the guaranteed programs of the appropriate agencies.
- 63/ 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.
- 64/ This Bank is a mixed-ownership corporation.
- 65/ Interest rate is average rate of cost of moneys to the telephone bank as determined by the Governor.
- 66/ Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S.C. 1704 (e)).
- 67/ This program was transferred from OPIC to AID, pursuant to Section 222A of the FAA of 1974.
- 68/ Does not include advances of \$2,790,400 thousand to the Federal Home Loan Mortgage Corporation.
- 69/ 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)).
- 70/ Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to \$1,563,763 thousand; less unamortized discount of \$61,397 thousand; participations in conventional loans of \$1,001,448 thousand; conventional whole loans of \$929,775 thousand; less loan loss reserve of \$8,956 thousand.
- St Statutory.

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