

Treasury Bulletin

December 1977



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

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Treasury Financing Operations

Auction of 2-Year Notes

On November 14 the Treasury announced that it would auction \$3,750 million of 2-year notes to refund \$2,516 million of notes held by the public maturing November 30, 1977, and to raise \$1,234 million of new cash. The notes offered were Treasury Notes of Series W-1979, to be dated November 30, 1977, due November 30, 1979, with interest payable semi-annually on May 31 and November 30 in each year until maturity. A coupon rate of 7-1/8% 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., EST, November 22, and totaled \$8,715 million, of which \$3,784 million was accepted at yields ranging from 7.12%, price 100.009, up to 7.14%, price 99.972. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 7.13%, price 99.991. These totaled \$697 million.

In addition, \$999 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for securities maturing November 30, 1977, (\$112 million) and from Federal Reserve banks as agents for foreign and international monetary authorities for new cash (\$887 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 November 21 the Treasury announced that it would auction \$2,750 million of 4-year 1-month notes to raise new cash. The notes offered were Treasury Notes of Series L-1981, to be dated December 7, 1977, due December 31, 1981, with interest payable semiannually on June 30 and December 31 in each year until maturity. A coupon rate of 7-1/4% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000 and \$1,000,000..

Tenders for the notes were received until 1:30 p.m., EST, November 30, and totaled \$5,407 million, of which \$2,751 million was accepted at yields ranging from 7.29%, price 99.845, up to 7.32%, price 99.741. Noncompetitive tenders for \$1 million or less from any one bidder were accept-

ed in full at the average yield of accepted tenders, 7.31%, price 99.776. These totaled \$390 million.

In addition, \$685 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

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

52-Week Bills

On November 3 tenders were invited for approximately \$3,402 million of 364-day Treasury bills to be dated November 15, 1977, and to mature November 14, 1978. Tenders were opened on November 9. They totaled \$5,693 million, of which \$3,406 million was accepted, including \$101 million of noncompetitive tenders from the public and \$1,052 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents of foreign and international monetary authorities in exchange for maturing securities. An additional \$181 million of the bills was issued to Federal Reserve banks as agents of foreign and international monetary authorities for new cash. The average bank discount rate was 6.542%. The issue resulted in a pay-down for the Treasury of about \$2,500 million as the issue maturing November 15 was outstanding in the amount of \$5,902 million.

139-Day Bills

On November 23 tenders were invited for approximately \$3,000 million of 139-day Treasury bills to be issued December 2, 1977, representing an additional amount of bills dated October 20, 1977, maturing April 20, 1978. The issue was to raise new cash. Tenders were opened on November 29. They totaled \$7,406 million, of which \$3,004 million was accepted including \$14 million of noncompetitive tenders. The average bank discount rate was 6.273%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in November totaled \$22.7 billion. These issues were offered for cash and in exchange for bills maturing in the amount of \$22.4 billion. There were three 13-week issues of \$2.3 billion and one 13-week issue of \$2.2 billion. There were two 26-week issues of \$3.4 billion and one 26-week issue each of \$3.3 billion and \$3.5 billion. Average rates for the new issues are shown in the following table.

Treasury Financing Operations—Continued

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1977		
	November 3	6.279
	10	6.188
	17	6.092
	25	6.084

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

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

Tenders are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount applied for must accompany all tenders submitted for bills to be maintained on the book-entry records of the Department of the Treasury. A cash adjustment will be made for the difference between the par payment submitted and the actual issue price as deter-

mined in the auction. No deposit need accompany tenders from incorporated banks and trust companies and from responsible and recognized dealers in investment securities for bills to be maintained on the book-entry records of Federal Reserve banks and branches, or for definitive bills, where authorized. A deposit of 2 percent of the par amount of the bills applied for must accompany tenders for such bills from others, unless an express guaranty of payment by an incorporated bank or trust company accompanies the tenders.

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

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

Foreign Series and Foreign Currency Series

Foreign series securities issued in November totaled \$1,287 million, consisting of 3 bills, 4 certificates and 1 note. Redemptions for the month totaled \$693 million. At the end of November, foreign series securities outstanding totaled \$20,455 million. (Details are shown on page 64.)

There were no issues of foreign currency series securities in November. Redemptions for the month totaled an equivalent of \$52 million. At the end of November foreign currency series securities outstanding totaled an equivalent of \$1,210 million and were all denominated in Swiss francs. (Details are shown on page 67.)

FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	1/ Budget receipts and outlays			Means of financing--net transactions								
	Net receipts 2/	Net outlays 3/	Surplus or deficit (-) 1-2	Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
				Public debt securities 4/	Agency securities	Investments of Government accounts 5/	Total 4+5-6	Within general account of the U.S. Treasury 6/ 7/	U.S. Treasury operating cash	Special drawing rights 8/	Other	Gold tranche drawing rights 9/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1969.....	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	290	-208	-908
1972.....	208,649	232,021	-23,372	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988
1973.....	232,225	247,074	-14,849	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50
1974.....	264,932	269,621	-4,689	16,918	903	14,813	3,009	-3,380	-	245	91	525
1975.....	280,997	326,105	-45,108	58,953	-1,069	7,031	50,853	-	-1,570	123	647	1,121
1976.....	299,197	365,648	-66,451	87,244	10	4,341	82,913	-	7,246	-302	-172	1,024
T.O.....	81,587	94,660	-12,973	14,269	724	-3,514	18,507	-	2,579	-59	-385	764
1977.....	356,861	401,896	-45,035	64,139	-1,380	9,243	53,516	-	1,690	-267	684	132
1978 (Est.).....	401,372	462,882	-61,510	n.a.	n.a.	n.a.	69.5**	-	-	-	-	-
1976-Oct.....	21,018	33,998r	-12,979r	2,902	-5	-1,489	4,386	-	-5,371	-405	1,456	49
Nov.....	25,694	33,079	-7,385	7,036	-30	268	6,738	-	-3,391	13	-1,215	285
Dec.....	29,471	31,890	-2,419	8,905	-393	2,205	6,306	-	3,018	30	322	157
1977-Jan.....	29,954	32,617	-2,664	363	-305	-3,099	3,157	-	1,018	-20	770	-186
Feb.....	24,182	30,735	-6,554	9,442	-13	310	9,118	-	1,915	8	-866	137
Mar.....	24,817	34,292	-9,475	5,899	2	510	5,351	-	-5,575	6	-53	12
Apr.....	39,832	35,363	4,469	1,815	-51	558	1,206	-	8,739	-5	665	24
May.....	27,549	33,592	-6,043	1,086	-27	3,930	-2,871	-	-10,777	86	-565	-12
June.....	43,075	32,881	10,194	2,316	-32	1,767	518	-	9,264	16	131	-66
July.....	24,952	33,630	-8,678	-561	-96	-2,460	1,803	-	-6,101	12	-434	-206
Aug.....	29,676	34,720	-5,044	11,310	-417	3,114	7,780	-	-3,092	-14	338	27
Sept.....	36,642	35,097	1,545	13,666	-14	3,629	10,024	-	12,040	6	135	-88
Oct.....	24,127	38,790	-14,663	-1,437	-8	-3,296	1,851	-	-11,417	41	1,368	56

Fiscal year or month	Means of financing--net transactions--Con.			Selected balances, end of period						
	Other 10/	Transactions not applied to year's surplus or deficit 11/	Total budget financing 7-8-9-10-11-12+13+14	General account of the U.S. Treasury 6/ 7/	U.S. Treasury operating cash	Federal securities				Held by the public 18-19-20
						Public debt securities 4/	Agency securities 12/	Investments of Government accounts	(20)	
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
1969.....	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	279,483	
1970.....	-22	-961	2,845	9,291	-	370,094	12,510	97,723	284,880	
1971.....	3,103	482	23,033	10,117	-	397,305	12,163	105,140	304,328	
1972.....	4,958	1,442	23,372	11,785	-	426,435	10,894	113,559	323,770	
1973.....	-3,921	340	14,849	13,854	-	457,317	11,109	125,381	343,045	
1974.....	-1,290	451	4,689	10,473	-	474,235	12,012	140,194	346,053	
1975.....	1,968	-7,393	45,108	-	7,589	533,188	10,943	147,225	396,906	
1976.....	-1,956	-6,710	66,451	-	14,835	620,432	10,953	151,566	479,819	
T.O.....	-199	-2,436	12,973	-	17,414	634,701	11,678	148,052	498,327	
1977.....	2,004	-8,247	45,035	-	19,104	698,840	10,298	157,295	551,843	
1978 (Est.).....	n.a.	n.a.	61,510	-	n.a.	n.a.	n.a.	n.a.	n.a.	
1976-Oct.....	1,734	2,589r	12,980r	-	12,043	637,603	11,673	146,563	502,713	
Nov.....	-3,077	-584	7,385	-	8,652	644,639	11,643	146,831	509,451	
Dec.....	1,107	-1,467	2,419	-	11,670	653,543	11,250	149,037	515,757	
1977-Jan.....	3,980	-2,890	2,664	-	12,688	653,907	10,945	145,937	518,914	
Feb.....	-950	-421	6,554	-	14,603	663,348	10,932	146,247	528,033	
Mar.....	-609	-876	9,475	-	9,028	669,207	10,934	146,758	533,383	
Apr.....	3,211	536	-4,469	-	17,767	671,023	10,883	147,316	534,590	
May.....	-2,287	-66	6,043	-	6,991	672,109	10,856	151,246	531,719	
June.....	-1,146	-221	-10,194	-	16,255	674,425	10,824	153,013	532,237	
July.....	1,824	-1,678	8,678	-	10,154	673,864	10,728	150,553	534,039	
Aug.....	-3,940	-1,535	5,044	-	7,063	685,174	10,311	153,666	541,819	
Sept.....	2,159	-1,634	-1,545	-	19,104	698,840	10,298	157,295	551,843	
Oct.....	2,237	622	14,663	-	7,687	697,403	10,290	153,999	553,694	

Footnotes on following page.

FEDERAL FISCAL OPERATIONS.

Footnotes to Table FFO-1.

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

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

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

2/ For detail see Table FFO-2.

3/ For detail see Table FFO-3.

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

5/ For detail see Table FFO-6.

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

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

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

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

9/ Represents activity of the International Monetary Fund.

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

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

12/ For detail see Table FD-6.

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

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

Fiscal year or month	Net budget receipts 1/	(In millions of dollars)							Net income taxes	
		Income taxes				Corporation				
		Individual			Net	Gross	Refunds	Net		
Withheld 2/	Other	Refunds 1/	Net	Gross	Refunds	Net				
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241	
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015	
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903	
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398	
1974.....	264,932	112,092	30,812	23,952	118,952	41,744	3,125	38,620	157,571	
1975.....	280,997	122,071	34,328	34,013	122,386	45,747	5,125	40,621	163,007	
1976.....	299,197	123,441	35,528	28,175	130,795	46,783	5,374	41,409	172,204	
T. Q.	81,687	32,950	6,809	1,044	38,715	9,809	1,348	8,460	47,175	
1977.....	356,861	144,857	42,062	30,194	156,725	60,057	5,164	54,892	211,618	
1978 (Est.).....	401,372	186,161	35,955	42,894	179,222	67,645	6,000	61,645	240,867	
1976-Oct.....	21,018	10,694	564	163	11,095	1,874	846	1,027	12,122	
Nov.....	25,694	12,201	375	45	12,530	1,185	486	699	13,229	
Dec.....	29,471	12,179	678	195	12,662	7,838	205	7,633	20,295	
1977-Jan.....	29,954	11,980	6,141	36	18,085	2,007	313	1,694	19,780	
Feb.....	24,182	11,405	1,154	4,190	8,370	1,311	363	948	9,318	
Mar.....	24,817	12,972	2,739	9,913	5,777	9,131	412	8,719	14,497	
Apr.....	39,832	11,804	14,581	7,909	18,476	8,461	488	7,974	26,449	
May.....	27,549	12,999	2,092	5,801	9,289	1,465	369	1,096	10,386	
June.....	43,075	12,178	6,272	501	17,949	14,758	379	14,379	32,328	
July.....	24,952	12,240	923	726	12,438	1,968	430	1,538	13,976	
Aug.....	29,676	12,429	660	364	12,725	1,288	479	809	13,534	
Sept.....	36,642	11,777	5,903	352	17,327	8,770	394	8,376	25,703	
Oct.....	24,127	12,770	711	206	13,275	2,159	714	1,445	14,721	
Fiscal year or month	Social insurance taxes and contributions							Unemployment insurance		
	Employment taxes and contributions							Gross	Refunds	
	Old-age, disability, and hospital insurance			Railroad retirement accounts			Net employment taxes and contributions			
Gross	Refunds	Net	Gross	Refunds	Net				Net unemployment insurance	
1969.....	33,956	605	33,351	885	*	885	34,236	3,335	7	3,328
1970.....	38,600	386	38,214	920	*	919	39,133	3,471	6	3,464
1971.....	41,237	518	40,719	981	*	980	41,699	3,682	8	3,674
1972.....	45,559	447	45,111	1,009	1	1,008	46,120	4,370	13	4,357
1973.....	54,166	479	53,687	1,190	1	1,189	54,876	6,070	19	6,051
1974.....	65,016	535	64,481	1,412	*	1,411	65,892	6,863	26	6,837
1975.....	74,075	360	73,715	1,490	*	1,489	75,204	6,804	33	6,771
1976.....	78,792	408	78,384	1,525	*	1,525	79,909	8,085	32	8,054
T. Q.	21,475	-	21,475	328	*	328	21,803	2,704	6	2,698
1977.....	90,701	400	90,302	1,909	*	1,908	92,210	11,347	36	11,312
1978 (Est.).....	103,109	502	102,607	1,855	*	1,855	104,462	14,202	56	14,146
1976-Oct.....	5,288	-	5,288	21	**	21	5,308	504	1	503
Nov.....	7,488	-	7,488	287	1	287	7,775	1,206	1	1,205
Dec.....	5,668	-	5,668	158	*	158	5,826	-26	1	-26
1977-Jan.....	6,492	-	6,492	18	*	18	6,511	348	1	347
Feb.....	9,067	-	9,067	290	-	290	9,357	998	*	997
Mar.....	6,696	-	6,696	162	*	162	6,858	127	1	126
Apr.....	8,981	-	8,981	18	*	18	8,999	1,307	12	1,296
May.....	9,864	-	9,864	296	*	296	10,160	3,588	6	3,582
June.....	7,274	400	6,874	170	*	170	7,044	232	5	228
July.....	6,690	-	6,690	34	**	34	6,725	808	8	800
Aug.....	10,034	-	10,034	313	*	313	10,347	2,158	-3	2,161
Sept.....	7,160	-	7,160	139	*	139	7,299	96	2	94
Oct.....	5,490	-	5,490	52	*	52	5,542	543	1	541

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued				Net social insurance taxes and contributions	Excise taxes						
	Net contributions for other insurance and retirement			Total		Miscellaneous			Airport and airway trust fund			
	Federal supplementary medical insurance	Federal employees retirement	Other retirement			Gross	Refunds	Net	Gross	Refunds	Net	
1969.....	903	1,426	24	2,353	39,918	10,681	96	10,585	-	-	-	
1970.....	936	1,735	29	2,701	45,298	10,519	167	10,352	-	-	-	
1971.....	1,253	1,916	37	3,207	48,578	10,643	133	10,510	564	2	563	
1972.....	1,340	2,058	39	3,437	53,914	10,562	1,056	9,506	690	1	649	
1973.....	1,427	2,146	41	3,614	64,542	9,995	158	9,836	760	2	758	
1974.....	1,704	2,302	45	4,051	76,780	9,884	141	9,743	842	2	840	
1975.....	1,901	2,513	52	4,466	86,441	9,550	150	9,400	964	1	962	
1976.....	1,937	2,760	54	4,752	92,714	10,753	141	10,612	940	2	938	
T.Q.....	539	706	13	1,258	25,759	2,564	44	2,520	277	1	277	
1977.....	2,192	2,910	59	5,162	108,683	9,796	148	9,648	1,193	2	1,191	
1978 (Est.).....	2,192	2,958	56	5,206	123,814	10,602	149	10,453	1,273	2	1,271	
1976-Oct.....	173	209	5	388	6,200 ^r	803	12	791	93	-	93	
Nov.....	181	267	3	451	9,432	831	28	803	111	1	111	
Dec.....	181	219	7	407	6,207	943	-3	946	94	-	94	
1977-Jan.....	178	280	4	462	7,320	780	12	768	97	-	97	
Feb.....	180	225	4	410	10,764	748	10	738	87	*	87	
Mar.....	180	242	6	428	7,413	712	15	697	94	*	93	
Apr.....	178	227	4	409	10,703	877	12	866	91	*	91	
May.....	184	273	4	461	14,203	811	14	797	94	*	94	
June.....	182	238	5	424	7,696	888	14	874	103	*	103	
July.....	189	243	4	437	7,961	897	13	884	108	-	108	
Aug.....	195	248	7	450	12,958	674	12	663	111	1	111	
Sept.....	192	238	4	434	7,828	832	11	821	110	-	110	
Oct.....	204	259	3	466	6,550	847	12	835	100	-	100	

Fiscal year or month	Excise taxes - Continued			Estate and gift taxes			Customs duties			Net miscellaneous receipts			
	Highway trust fund			Net excise taxes	Estate and gift taxes			Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	
	Gross	Refunds	Net		Gross	Refunds	Net						
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971.....	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325	3,858
1972.....	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974.....	6,384	123	6,260	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523	5,369
1975.....	6,334	146	6,188	16,551	4,688	77	4,611	3,782	106	3,676	5,777	935 3/	6,711
1976.....	5,565	152	5,413	16,963	5,307	91	5,216	4,209	134	4,074	5,451	2,576 4/	8,028
T.Q.....	1,677	1	1,676	4,473	1,485	31	1,455	1,243	31	1,212	1,500	112	1,613
1977.....	6,844	135	6,709	17,548	7,425	98	7,327	5,287	137	5,150	5,908	628	6,536
1978 (Est.).....	7,005	148	6,857	18,581	5,935	100	5,835	5,446	160	5,286	6,400	841	7,241
1976-Oct.....	524	-	524	1,408	425	8	417	358	12	345	490	38	527
Nov.....	594	-9	603	1,517	578	7	570	404	12	392	503	50	553
Dec.....	473	-	473	1,513	506	4	502	420	8	412	501	42	542
1977-Jan.....	583	-	583	1,447	513	9	504	395	14	381	478	43	521
Feb.....	489	19	470	1,294	1,897	7	1,890	356	9	347	524	44	568
Mar.....	504	12	492	1,283	636	11	625	475	9	466	460	74	534
Apr.....	534	98	436	1,392	389	13	376	407	14	393	460	58	517
May.....	596	2	594	1,485	509	9	501	436	9	427	490	58	548
June.....	566	12	554	1,530	446	9	437	516	12	504	526	54	581
July.....	574	-	574	1,567	511	6	505	459	13	446	450	48	498
Aug.....	750	1	749	1,523	555	8	547	555	12	543	513	59	572
Sept.....	658	-	658	1,589	461	7	454	507	13	494	513	62	575
Oct.....	594	-	594	1,529	421	11	410	416	10	406	462	50	512

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

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

1/ Budget receipts are revised to reflect Earned Income Credit payments in excess of an individual's tax liability, formerly treated as out-

lays, and now classified as income tax refunds.

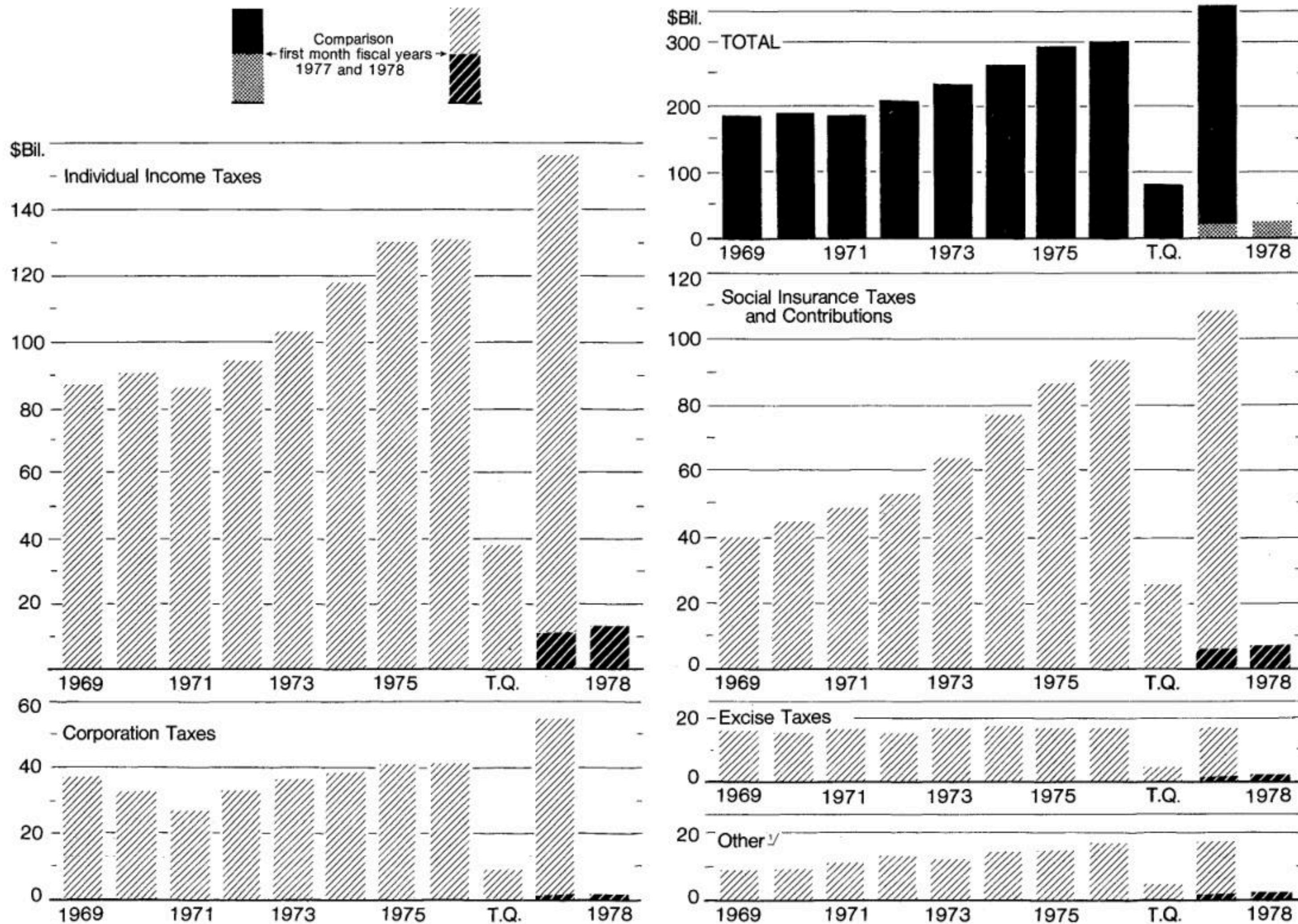
2/ Includes individual income taxes designated for the Presidential election campaign fund. Prior to February 1974, these taxes were included in "Other".

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

4/ Included \$1,670 million in fees for licenses

BUDGET RECEIPTS BY SOURCE

Fiscal Years 1969 - 1978



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

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

FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency

Fiscal year or month	Legis- ative branch	The judi- ciary	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Energy Depart- ment 1/	Health, Education, & Welfare Department	Housing & Urban De- velopment Department	Interior Depart- ment 2/	Justice Depart- ment
							Military	Civil					
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	2,607	46,594	1,529	837	515
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	2,610	52,338	2,603	1,136	640
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	2,439	61,866	2,890	225	916
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	2,545	71,779	3,642	1,256	1,180
1973.....	540	183	49	3,733	10,028	1,368	73,297	1,703	2,558	82,042	3,592	-2,236	1,531
1974.....	625	205	75	4,015	9,767	1,455	77,625	1,682	2,493	93,735	4,786	-4,881	1,797
1975.....	726	284	93	3,572	9,725	1,583	85,420	2,051	3,524	112,411	7,488	2,162	2,067
1976.....	779	325	79	3,525	12,796	2,020	88,036	2,124	3,888	128,785	7,079	2,293	2,242
T.Q.....	225	85	16	1,221	3,850	534	21,926	583	1,000	34,341	1,397	788	551
1977.....	976	392	73	2,497	16,738	2,607	95,751	2,280	5,223	147,455	5,832	3,085	2,350
1978 (Est.).....	1,147	454	81	6,410	16,732	4,940	109,258	2,594	6,290	164,305	8,330	3,808	2,443
1976-Oct.....	52r	1	5	493	982	125r	7,244	194	281	11,635	109r	252r	199
Nov.....	99	39	6	-223	1,875	191	7,820	218	332	11,983	399	240	194
Dec.....	77	26	6	-574	1,165	201	8,305	171	421	11,968	590	277	215
1977-Jan.....	60	61	6	-891	1,372	145	8,004	182	332	11,918	517	171	213
Feb.....	101	25	5	336	1,286	135	7,907	116	425	12,136	409	216	165
Mar.....	70	35	9	510	1,705	167	8,146	111	409	12,458	583	212	203
Apr.....	87	46	6	384	1,825	186	7,745	159	449	12,318	510	302	195
May.....	98	29	6	671	1,102	262	7,954	198	474	12,311	530	235	190
June.....	81	27	9	187	1,316	285	8,364	198	488	12,434	575	264	229
July.....	82	40	6	-185	965	258	8,317	222	464	12,387	568	175	188
Aug.....	55	31	4	667	1,674	300	7,851	240	523	12,961	561	218	181
Sept.....	116	31	5	1,123	1,471	346	8,094	272	632	12,944	480	479	177
Oct.....	88	1	9	219	1,773	273	7,992	226	463	12,774	582	263	205

Fiscal year or month	Labor Depart- ment	State Depart- ment	Transpor- ta- tion Depart- ment	Treasury Department		Environ- mental Protection Agency	General Services Adminis- tration	National Aero- nautics and Space Admin.	Veterans Adminis- tration	Other independ- ent agencies 2/	Undistributed Offsetting Receipts 3/ 5/		Total 6/
				Interest on the public debt 4/	Other 2/ 6/						Rents and Royalties on the Outer Continental Shelf lands	Other	
1969.....	3,475	437	5,970	16,588	336	-	425	4,247	7,669	4,734	-	-5,117	184,548
1970.....	4,356	448	6,417	19,304	206	-	446	3,749	8,653	7,089	-	-6,380	196,588
1971.....	7,923	468	7,247	20,959	31	701	501	3,381	9,756	8,715	-	-7,376	211,425
1972.....	10,033	568	7,531	21,849	275	763	589	3,422	10,710	9,878	-	-7,858	232,021
1973.....	8,639	591	8,183	24,167	6,792	1,114	468	3,311	11,968	11,832	-	-8,379	247,074
1974.....	8,966	730	8,112	29,319	6,674	2,032	-276	3,252	13,337	13,988	-	-9,893	269,621
1975.....	17,649	844	9,247	32,665	8,512	2,530	-624	3,267	16,575	18,433	-2,428	-11,670	326,105
1976.....	25,742	1,061	11,936	37,063	6,464	3,118	-92	3,670	18,415	19,003	-2,662	-12,042	365,648
T.Q.....	5,905	316	3,003	8,102	1,512	1,108	3	3,953	3,957	5,851	-1,311	-1,255	94,560
1977.....	22,374	1,132	12,514	41,900	7,660	4,365	-31	3,944	18,019	19,811	-2,374	-12,679	401,896
1978 (Est.).....	24,174	1,248	14,832	44,251	9,155	6,056	357	3,948	19,040	26,592	-2,700	-10,862	462,882
1976-Oct.....	1,459	116	1,019	2,870	1,748r	274	-101	368	1,382	3,727r	-71	-365	33,998r
Nov.....	1,738	58	1,331	3,065	221	412	74	359	1,723	1,585	-120	-539	33,079
Dec.....	1,931	80	1,127	6,421	-165	353	102	345	1,459	1,595	-353	-3,854	31,890
1977-Jan.....	2,010	129	993	2,881	1,785	312	-181	275	1,640	1,141	-61	-399	32,617
Feb.....	2,038	111	781	2,774	115	284	-3	321	1,574	66	-70	-518	30,735
Mar.....	2,313	132	872	2,754	-18	458	83	352	1,611	1,575	-82	-377	34,292
Apr.....	1,831	88	897	2,878	2,134	286	-201	322	1,683	1,709	-57	-418	35,363
May.....	1,890	61	897	2,997	56	339	103	309	1,649				

FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Offsetting Receipts

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts				
	Health, Education, and Welfare Dept.	Civil Service Commission	Other 1/	Total	Defense Department	Health, Education, and Welfare Department			
						Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund
	Federal Old-Age, Disability, and Hospital Insurance	Civil Service Retirement and Disability Fund							Federal Supplementary Medical Insurance Trust Fund
1969.....	611	1,401	6	2,018	3	1,009	140	94	23
1970.....	728	1,709	8	2,444	3	1,346	221	138	12
1971.....	727	1,876	8	2,611	3	1,617	324	183	17
1972.....	742	2,018	9	2,768	3	1,718	388	190	29
1973.....	816	2,101	10	2,927	3	1,848	435	198	43
1974.....	911	1,756	652	3,319	4	2,039	479	406	77
1975.....	1,082	1,918	980	3,980	7	2,296	512	607	104
1976.....	1,138	2,080	1,024	4,242	6	2,346	467	708	104
T.Q.....	294	592	99	985	1	80	13	5	4
1977.....	1,152	2,192	1,204	4,548	6	2,275	374	770	132
1978 (Est.).....	1,293	2,228	1,132	4,653	6	2,162	263	864	180
1976-Oct.....	85	158	48	292	-	37	2	2	1
Nov.....	87	205	60	352	-	69	11	4	2
Dec.....	92	178	38	308	2	961	173	366	47
1977-Jan.....	99	156	124	378	-	6	1	2	1
Feb.....	99	170	54	323	-	58	9	6	4
Mar.....	96	195	49	340	2	16	4	4	5
Apr.....	102	179	49	330	-	40	4	5	5
May.....	106	220	49	375	-	41	5	7	5
June.....	100	167	65	332	1	951	149	364	57
July.....	98	184	58	340	-	4	*	3	1
Aug.....	101	193	51	346	-	63	10	1	2
Sept.....	87	186	558	831	1	27	6	7	3
Oct.....	91	208	51	350	-	41	6	2	7

Fiscal year or month	Interest credited to certain Government accounts-Continued							Grand total		
	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/			
			Government	National Service						
	Unemployment Trust Fund	Highway Trust Fund	Life Insurance Fund	Life Insurance Fund	Civil Service Retirement and Disability Fund					
1969.....	517	53	32	225	805	191	8	3,099	-	5,117
1970.....	601	115	31	245	987	215	20	3,936	-	6,380
1971.....	637	184	31	271	1,232	251	14	4,765	-	7,376
1972.....	496	206	32	292	1,464	258	12	5,089	-	7,858
1973.....	487	247	31	309	1,566	262	23	5,452	-	8,378
1974.....	650	415	31	338	1,838	257	40	6,574	-	9,893
1975.....	639	586	31	368	2,136	274	130	7,690	2,428	14,098
1976.....	283	587	31	398	2,463	246	162	7,800	2,662	14,704
T.Q.....	55	13	*	8	71	16	3	270	1,311	2,567
1977.....	232	593	32	433	2,841	230	213	8,131	2,374	15,053
1978 (Est.).....	354	663	33	475	3,182	235	242	8,607	2,700	13,562
1976-Oct.....	7	9	*	1	8	6	1	74	71	436
Nov.....	28	17	*	-	42	13	2	187	120	659
Dec.....	43	249	16	205	1,302	91	92	3,546	353	4,207
1977-Jan.....	1	1	*	2	3	3	1	20	61	460
Feb.....	38	1	*	6	63	11	*	196	70	588
Mar.....	6	1	*	*	8	1	1	37	82	459
Apr.....	14	2	*	2	10	3	1	88	57	475
May.....	17	3	*	*	38	14	1	130	104	609
June.....	46	295	16	210	1,289	75	107	3,559	320	4,211
July.....	2	1	*	*	3	*	*	15	983	1,338
Aug.....	29	6	*	6	67	10	3	197	44	587
Sep.....	12	10	*	*	9	4	4	83	59	973
Oct.....	20	12	*	1	15	6	*	111	63	524

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

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

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

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

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

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

* Less than \$500,000.

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	F. Y. 1977												F. Y. 1978	Comparable period fiscal 1977
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.		
<u>National defense</u>														
Outlays.....	8,433	8,321	8,523	8,604	8,419	9,550	9,007	8,785	9,587	8,438	9,671	9,395	8,470	8,433
Proprietary receipts from the public.....	-841r	-881	-952	-1,523	-293	-979	-1,029	-230	-1,184	-434	-1,256	-397	-405	-841
Intrabudgetary transactions.....	4	-6	4	1	5	1	-1	2	2	*	-3	-18	22	4
Total.....	7,597r	7,434	7,575	7,082	8,131	8,572	7,976	8,555	8,404	8,004	8,412	8,979	8,087	7,597
<u>International affairs</u>														
Outlays.....	578r	312	498	412	398	551	582	330	503	537	521	981	460	578
Proprietary receipts from the public.....	-14	-18	-26	-63	-17	-29	-35	-28	-64	-69	-25	-45	-14	-14
Intrabudgetary transactions.....	-25	-	-	-	-*	-*	-*	-18	-*	-5	-*	-68	-	-25
Total.....	539	294	472	349	381	521	548	284	439	463	497	868	446	539
<u>General science, space, and technology</u>														
Outlays.....	431	400	418	305	333	403	356	351	362	358	422	392	379	431
Proprietary receipts from the public.....	-*	-*	-*	-1	-*	-*	-*	-*	*	-2	-2	2	-*	-*
Total.....	431	400	418	304	333	403	356	350	362	356	420	393	378	431
<u>Natural resources, environment, and energy</u>														
Outlays.....	1,108r	1,461	1,342	1,257	1,086	1,317	1,294	1,385	1,599	1,202	1,664	1,912	1,382	1,108
Proprietary receipts from the public.....	-87r	-119	-125	-214	-190	-137	-217	-145	-138	-235	-258	-406	-122	-87
Intrabudgetary transactions.....	-*	-1	-1	-1	-1	-1	-*	-1	-1	-*	-2	5	-1	-*
Total.....	1,020r	1,341	1,217	1,042	895	1,180	1,077	1,239	1,421	1,266	1,404	1,511	1,259	1,020
<u>Agriculture</u>														
Outlays.....	206r	677	728	392	322	574	738	148	254	332	733	59	1,095	206
Proprietary receipts from the public.....	-18r	-47	-221	191	28	-10	-1	-10	2	2	7	-9	8	-18
Total.....	187r	630	507	582	350	564	737	138	256	334	740	50	1,103	187
<u>Commerce and transportation</u>														
Outlays.....	2,235r	1,730	999	689	-318	1,271	1,321	1,592	1,426	987	996	1,874	3,591	2,235
Proprietary receipts from the public.....	-3	-4	-4	-8	-5	-6	-5	-6	-7	-8	-8	-11	-4	-3
Intrabudgetary transactions.....	-wr	-	-	-	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*
Total.....	2,232r	1,726	995	681	-323	1,265	1,316	1,586	1,419	978	988	1,863	3,586	2,232
<u>Community and regional development</u>														
Outlays.....	518r	789	520	427	516	513	586	550	708	629	893	894	769	518
Proprietary receipts from the public.....	-78r	-30	-14	-22	-34	-15	-1	4	-36	5	-14	49	-131	-78
Intrabudgetary transactions.....	-42	-2	-1	-8	-2	-2	-6	-28	-1	-8	-5	-2	-11	-42
Total.....	398r	756	506	397	480	496	579	525	670	627	875	941	628	398
<u>Education, training, employment and social services</u>														
Outlays.....	1,130	1,710	1,564	1,542	1,587	1,646	1,606	1,630	1,773	1,658	1,972	1,801	1,758	1,130
Proprietary receipts from the public.....	-1	-1	-1	-1	-1	-2	-1	-3	-1	-1	-2	-*	3	-1
Total.....	1,128	1,709	1,563	1,541	1,585	1,645	1,604	1,628	1,772	1,656	1,970	1,801	1,761	1,128

Footnotes at end of table.

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

(In millions of dollars)

Function	F.Y. 1977												F.Y. 1978	Comparable period fiscal 1977
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
<u>Health</u>														
Outlays.....	3,629	3,410	4,936	3,355	3,447	3,874	3,634	3,717	3,800	3,583	3,968	3,550	3,359	3,629
Proprietary receipts from the public.....	-1	-2	1	-4	1	-2	-3	-1	-1	-1	-3	*	-3	-1
Intrabudgetary transactions.....	-376	-393	-866	-390	-383	-1,199	-390	-399	-401	-468	-496	-234	-	-376
Total.....	3,252	3,014	4,071	2,961	3,064	2,674	3,241	3,317	3,398	3,115	3,469	3,316	3,355	3,252
<u>Income security</u>														
Outlays.....	11,615	11,323	11,351	12,380	11,751	13,522	12,012	11,627	12,435	11,734	11,603	11,652	11,479	11,615
Proprietary receipts from the public.....	**	**	**	**	**	**	**	**	**	**	**	*	-1	**
Intrabudgetary transactions.....	-545	-311	-819	-751	-177	-831	-564	-182	-1,306	-143	-5	-9	-2	-545
Total.....	11,069	11,012	10,532	11,629	11,574	12,691	11,448	11,445	11,129	11,590	11,598	11,643	11,476	11,069
<u>Veterans benefits and services</u>														
Outlays.....	1,436r	1,737	1,508	1,674	1,649	1,658	1,724	1,662	1,272	1,377	1,470	1,360	1,625	1,436
Proprietary receipts from the public.....	-38r	-37	-41	-44	-43	-46	-40	-36	-46	-39	-40	-35	-37	-38
Intrabudgetary transactions.....	**	**	**	**	**	**	**	**	**	**	**	**	**	**
Total.....	1,397r	1,699	1,467	1,630	1,606	1,611	1,684	1,625	1,225	1,338	1,430	1,325	1,587	1,397
<u>Law enforcement and justice</u>														
Outlays.....	383	301	297	339	246	293	306	285	318	292	270	263	283	383
Proprietary receipts from the public.....	**	-1	**	1	-2	-1	**	**	-2	-1	**	4	-1	**
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	383r	300	297	340	244	292	305	285	316	291	269	267	282	383
<u>General government</u>														
Outlays.....	205r	442	377	108	330	366	133	530	591	199	328	7,431	224	205
Proprietary receipts from the public.....	-10	-28	-33	20	-12	-54	5	-20	-26	9	-18	-25	-28	-10
Intrabudgetary transactions.....	-24	-18	-18	-35	-32	-29	-25	-22	-240	-9	37	-7,080	-14	-24
Total.....	171r	395	326	93	285	284	113	488	324	198	347	326	182	171
<u>Revenue sharing and general purpose fiscal assistance</u>														
Outlays.....	2,002r	590	130	2,062	44	31	3,767	3,373	47	2,257	44	129	9,129	2,002
Proprietary receipts from the public.....	-15	**	**	**	-	-	-	-	-	-	-	-55	-	-15
Intrabudgetary receipts.....	-	-	-2	-	-	-	-1,664	-3,327	-	-	-	-9	-6,855	-
Total.....	1,987	590	127	2,062	44	31	2,103	45	47	2,257	44	65	2,274	1,987
<u>Interest</u>														
Outlays.....	2,755	2,879	6,305	2,738	2,708	2,570	2,782	2,791	6,159	2,765	2,880	2,797	2,936	2,755
Proprietary receipts from the public.....	-26	-80	-51	-58	-20	-38	-28	-97	-36	-27	-31	-35	-22	-26
Intrabudgetary transactions.....	-87	-361	-229	-297	-14	-10	-3	-5	-215	-244	-5	-40	-6	-87
Total.....	2,642	2,438	6,025	2,382	2,674	2,522	2,751	2,690	5,908	2,494	2,844	-2,722	2,908	2,642
<u>Undistributed offsetting receipts.....</u>	-436	-659	-4,207	-460	-588	-459	-475	-609	-4,211	-1,338	-587	-973	-524	-436
Net Budget outlays.....	33,998r	33,079	31,890	32,617	30,735	34,292	35,363	33,592	32,881	33,630	34,720	35,097	38,790	33,998

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.

* 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				
1969.....	2,898	1,121	590	77	*	169	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
T.Q.....	-913	-477	67	14	-	28	27	2	2	-47	104
1977.....	-1,645	-2,211	-36	988	1	190	-95	17	-3	-	1,073
1978 (Est.).....	-2,268	66	3,222	1,064	-	160	-357	-19	-	10	3,900
1976-Oct.....	-1,794	-380	-393	80	*	6	-5	1	-5	-	-32
Nov.....	-170	-349	-291	73	-	-6	54	3	3	-	565
Dec.....	257	28	365	451	*	-43	-4	-2	-	-	-707
1977-Jan.....	-1,125	-184	-262	6	*	43	-258	3	-	-	-927
Feb.....	35	-240	-8	103	-	31	9	7	-*	-	59
Mar.....	250	-103	845	50	-	-5	32	-2	-3	-	-667
Apr.....	841	-29	-181	11	*	87	-31	3	1	-	460
May.....	1,693	-161	100	62	-	-5	50	3	2	-	2,680
June.....	-1,091	8	354	128	-	14	20	*	-	-	-744
July.....	-1,252	-334	-337	85	*	-*	-21	2	-	-	-80
Aug.....	1,732	-228	-6	176	*	49	20	-2	*	-	1,312
Sept.....	-1,019	-240	-221	-237	*	19	37	1	-2	-	-847
Oct.....	-2,247	-467	-398	-307	*	-10	3	1	-7	-	-269

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total
	Airport and Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813
1975.....	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031
1976.....	593	-505	56	215	42	5,253	470	368	125	-246	2,030	4,341
T.Q.....	183	-79	40	25	*	-755	-128	135	599	-660	-1,682	-3,514
1977.....	534	1,127	525	219	40	7,428	855	424	-160	-171	145	9,243
1978 (Est.).....	403	356	-	303	46	5,753	371	401	-920	23	236	12,748
1976-Oct.....	67	-128	-1	7	-3	-322	24	12	1,517	-192	52	-1,489
Nov.....	71	-93	208	5	-2	-127	90	111	-170	220	73	268
Dec.....	116	155	293	195	38	958	-99	30	245	-61	-8	2,205
1977-Jan.....	40	170	4	-14	1	-173	98	8	-300	-297	69	-3,099
Feb.....	63	152	-32	-10	-3	-165	408	95	-155	-34	-5	310
Mar.....	61	173	-21	-24	-5	-230	18	17	282	-164	4	510
Apr.....	47	130	145	-147	-18	-330	18	18	-191	-304	29	558
May.....	59	134	-79	-4	-1	-228	92	-18	-499	-28	79	3,930
June.....	142	271	-17	206	39	1,302	4	24	147	1,131	-173	1,767
July.....	51	190	-13	3	-1	-348	19	22	-162	-282	-4	-2,460
Aug.....	-50	31	43	4	-3	-185	179	89	-98	16	36	3,114
Sept.....	-132	-57	-5	-2	-2	7,276	4	13	-777	-175	-7	3,629
Oct.....	42	-50	-11	-1	-2	-432	-578	15	1,572	-235	84	-3,296

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, 1977 through October 31, 1977

(In millions of dollars)

Classification	Receipts					Outlays										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				Unified budget outlays attributable to trust funds					
										(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Federal Old-Age and Survivors Insurance.....	4,203	*	4,203	109	4,094	6,386	-	*	6,386	-	68	41	-	-	109	6,277	-2,183		
Federal Disability Insurance.....	565	-	565	15	550	1,012	-	-	1,012	-	9	6	-	-	15	997	-447		
Federal Hospital Insurance.....	862	-	862	16	846	1,388	-	-	1,388	-	14	2	-	-	16	1,372	-526		
Federal Supplementary Medical Insurance.....	210	-	210	7	204	543	-	-	543	-	-	7	-	-	7	537	-333		
Federal Employees Retirement.....	538	1	536	274	263	884	1	-	882	*	259	15	-	-	274	608	-346		
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-10	-	-	-10	-	-	-	-	-	-10	10			
Federal Deposit Insurance Corporation.....	-	-	-	-	-	577	-	-	577	-	-	-	-	-	577	-577			
Airport and Airway.....	101	-	101	1	100	65	-	-	65	-	-	1	-	-	1	64	36		
General Revenue Sharing.....	6,855	-	6,855	-	6,855	1,708	-	-	1,708	-	-	-	-	-	-	1,708	5,147		
Highway.....	606	-	606	12	594	619	-	-	619	-	-	12	-	-	12	607	-13		
Military Assistance Advances.....	338	338	-	-	-	271	-	338	-67	-	-	-	-	-	-	-67	67		
Railroad Retirement.....	58	-	58	6	52	335	-	-	335	-	-	6	-	-	6	330	-277		
Unemployment.....	564	-	564	23	541	904	-	-	904	-	-	20	3	23	881	-340			
Veterans Life Insurance.....	38	38	1	1	-	40	-	37	3	-	-	1	*	1	1	1	-1		
All other trust funds.....	45	30	15	12	3	63	-	30	33	-	-	*	12	12	20	-18			
Total.....	14,984	407	14,577	476	14,101	14,786	1	405	14,379	*	350	111	15	476	13,903	198			

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 \$14 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 September through October 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, August 31, 1977**

Object class	(In millions of dollars)		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	47,659		47,659
Personnel benefits.....	1,579	4,267	5,846
Benefits for former personnel.....	9,042		9,042
Contractual services and supplies			
Travel and transportation of persons.....	1,599	596	2,195
Transportation of things.....	1,550	1,839	3,389
Rent, communications, and utilities.....	2,949	2,862	5,812
Printing and reproduction.....	359	496	855
Other services.....	34,467	13,134	47,601
Supplies and materials.....	25,949	10,603	36,551
Acquisition of capital assets			
Equipment.....	18,266	6,924	25,190
Lands and structures.....	6,837	380	7,217
Investments and loans.....	16,335	82	16,417
Grants and fixed charges			
Grants, subsidies, and contributions.....	104,926	90	105,016
Insurance claims and indemnities.....	136,726	-	136,726
Interest and dividends.....	32,796	10,129	42,925
Refunds.....	1,237		1,237
Other			
Undistributed U.S. obligations.....	622	3,888	4,510
Obligations incurred abroad.....	6,704	1,579	8,283
Unvouchered.....	181	2	182
Gross obligations incurred 1/.....	449,781	56,871	506,652

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).....	506,652
Deduct:	
Advances, reimbursements, other income, etc.....	-80,376
Offsetting receipts.....	-47,888
Net obligations incurred.....	378,388

**Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function
and Major Object Class, August 31, 1977**

Major function	Major object class							Total	
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other		
			Equipment	Lands and structures	Investments and loans				
National defense.....	38,940	45,288	16,922	3,853	*	202	5,901	111,106	
International affairs.....	490	993	26	12	1,891	969	728	5,109	
General science, space, and technology.....	766	3,160	81	114	-	451	-	4,572	
Natural resources, environment, and energy.....	2,861	3,183	605	1,808	39	5,965	1	14,463	
Agriculture.....	678	2,030	16	13	6,616	1,868	32	11,253	
Commerce and transportation.....	2,969	1,625	278	527	2,967	8,152	144	16,663	
Community and regional development.....	481	310	9	79	3,379	23,147	585	27,991	
Education, manpower, and social services.....	751	667	29	8	313	20,021	2	21,791	
Health.....	1,332	3,231	40	156	109	35,879	28	40,776	
Income security.....	2,061	1,753	7	2	391	119,768	-	123,982	
Veterans benefits and services.....	2,987	1,204	150	221	136	17,853	79	22,629	
Law enforcement and justice.....	1,142	385	25	24	-	663	3	2,243	
General government.....	2,818	3,008	77	20	*	529	1	6,454	
General revenue sharing.....	2	1	*	-	20	9,625	-	9,648	
Interest.....	-	34	-	-	474	30,595	-	31,103	
Total.....	58,280	66,873	18,266	6,837	16,335	275,685	7,507	449,781	

* Less than \$500,000.

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

(In millions of dollars)

Classification	Personnel services & benefits			Contractual services and supplies						Acquisition of capital assets		Grants and fixed charges			Other			Total gross obligations incurred		
	Personnel compensation	Personnel benefits 1/	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Lands and structures 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/.....	395	-	*	10	4	22	238	7	33	25	*	*	*	*	*	-	2	-	646	
The Judiciary.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3		
Executive Office of the President.....	34	-	-	1	*	2	*	3	*	*	-	-	-	-	-	-	-	-	40	
Funds appropriated to the President:																				
International security assistance:	9	-	*	1	2	1	*	5	7	11	-	4	-	2	-	2	-	44		
International development assistance	100	-	*	6	13	6	1	149	594	8	835	353	51	-	-	327	-	2,445		
Other.....	27	-	*	6	3	3	*	43	4	129	2	274	-	-	-2	27	-	515		
Agriculture Department:																				
Commodity Credit Corporation.....	4	-	*	1	72	*	-	71	1,704	*	-	3,554	567	-	-	-193	-	5,780		
Other.....	1,611	1	*	95	32	55	4	237	645	44	202	6,157	8,504	155	1,089	854	781	16	20,483	
Commerce Department.....	564	-	2	25	3	39	10	153	34	50	72	759	*	-	-	-	7	87	1,805	
Defense Department:																				
Military:																				
Department of the Army.....	9,627	145	16	434	437	394	4	3,189	3,422	2,020	1,834	-	1	3	1	1	3,838	-	25,366	
Department of the Navy.....	10,937	312	5	272	449	270	14	9,385	6,161	6,141	385	-	11	7	1	-5	*	92	34,438	
Department of the Air Force.....	7,811	1,040	8	126	222	236	12	4,288	4,584	8,165	487	-	1	24	*	22	-1	1,631	-	28,656
Defense agencies.....	1,325	-	7,479	33	55	476	6	1,140	4,995	183	133	*	38	75	13	-72	410	-	16,203	
Civil defense.....	12	-	-	1	*	*	*	10	*	*	*	-	-	-	-	-	-	-	62	
Total military.....	29,712	1,497	7,508	866	1,163	1,376	36	18,012	19,112	16,509	2,839	*	51	109	15	22	-77	5,879	92	104,726
Civil.....	598	-	2	8	3	10	1	323	68	95	1,042	-	6	1	-	1	-	-	-	2,156
Health, Education, and Welfare Department.....	2,236	-	25	73	9	126	4	1,636	144	41	165	418	32,621	7,553	36	-	26	-	-	45,117
Housing and Urban Development Department:																				
Government National Mortgage Association.....	-	-	-	-	-	-	-	2	*	-	-	-	-	-	-	-	-	-	23	
Other.....	296	-	*	16	1	2	*	365	2	1	443	2,037	20,878	57	402	36	-	-	-	24,535
Interior Department.....	1,175	-	*	59	10	68	4	729	181	70	533	47	716	167	12	3	8	*	3,783	
Justice Department.....	933	-	*	50	6	54	2	132	91	22	18	-	534	4	-	*	3	*	1,850	
Labor Department.....	287	-	777	21	1	24	*	99	8	7	*	-	6,910	4,775	-	-	-	-	14,909	
State Department.....	256	-	*	36	28	24	7	32	6	12	4	-	440	77	-	-	26	290	2	1,239
Transportation Department.....	1,697	78	127	66	22	145	1	504	197	209	89	-	1,628	1	*	12	63	-	-	4,799
Treasury Department:																				
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	30,302	-	-	-	-	30,302	
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	-	293	-	-	-	-	293	
General revenue sharing.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,339	
Other.....	1,919	-	*	78	13	77	35	135	44	18	36	112	6,142	105,603	-	1	-20	1	-	114,196
Energy Research and Development Admin.....	254	-	*	14	13	152	4	4,652	5	276	1,021	-	*	*	-	-	-	-	-	6,392
Environmental Protection Agency.....	193	-	*	12	1	11	1	160	8	10	1	-	4,897	*	-	-	-	-	-	5,292
General Services Administration.....	511	-	*	6	49	516	*	607	1,225	55	17	-	16	*	54	-	-	-	-	3,056
National Aeronautics and Space Administration.....	549	-	*	16	8	64	3	2,742	91	67	114	-	1	*	-	-	-	-	-	3,656
Veterans Administration.....	2,928	-	*	67	8	90	*	446	574	148	220	610	3,365	9,359	-	-	-	79	-	17,895
Other independent agencies:																				
Export-Import Bank of U.S.....	8	-	-	*	*	*	*	*	*	*	*	-	1,056	-75	142	-	-1	-	-	1,131
Small Business Administration.....	83	-	*	6	*	2	*	89	*	1	-	777	-	*	*	-	-	-	-	957
Tennessee Valley Authority.....	576	-	-	7	76	23	*	199	1,154	444	45	-	63	*	353	-1	-	-	-	2,938
Other.....	797	2	601	54	8	55	5	2,934	18	15	82	661	4,859	8,887	76	305	9	69	-	19,435
Total.....	47,659	1,579	9,042	1,599	1,550	2,949	359	34,457	25,949	18,266	6,837	16,335	104,926	136,726	32,796	1,237	622	6,704	181	449,781
Off-budget Federal agencies 1/																				
Housing for the Elderly or Handicapped	-	-	-	-	-	-	-	*	-	-	-	-	189	-	6	-	-	-	-	195
Postal Service.....	9,250	-	48	28	978	350	2	90	122	79	175	-	-	29	16	-	-	-	-	11,167
Rural Electrification Administration revolving funds.....	*	*	*	*	*	*	*	*	*	*	*	-	1,096	-	-	-	-	-	-	1,096
Pension Benefit Guaranty Corporation.....	7	-	-	*	*	*	1	*	2	*	*	-	-</							

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

Object class	T.O.		FY 1977												Comparable period FY 1976
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Cumulative to date	
National defense:															
Personal services and benefits:															
Personnel compensation.....	2,373	3,127	2,834	2,640	2,562	2,730	2,583	2,794	2,832	2,505	3,018	1,817	3,618	29,933	26,636
Personnel benefits.....	274	324	295	159	20	147	151	46	127	131	143	117	163	1,498	3,697
Benefits for former personnel.....	647	658	701	612	666	658	657	695	698	705	701	666	751	7,509	6,836
Contractual services and supplies:															
Travel and transportation of persons.....	126	34	88	68	62	76	67	85	90	75	99	48	119	877	841
Transportation of things.....	91	164	131	108	91	107	99	128	99	121	103	62	132	1,181	1,499
Rent, communications, and utilities.....	137	79	179	157	125	147	124	179	156	87	159	106	111	1,528	1,544
Printing and reproduction.....	2	-4	5	6	-2	3	4	4	6	3	6r	3	2	40	90
Other services.....	1,502	2,437	3,686	2,089	2,472	1,841	1,869	2,395	2,653	1,587	1,470r	1,352	1,123	22,536	19,031
Supplies and materials.....	1,383	1,933	1,753	1,762	1,794	1,767	1,697	1,758	1,989	1,561	2,253	1,454	1,337	19,126	16,574
Acquisition of capital assets:															
Equipment.....	1,012	1,234	1,534	1,771	1,974	1,607	1,628	1,472	1,969	1,314	1,474	796	1,383	16,922	13,460
Lands and structures.....	100	322	289	92	233	161	265	710	172	161	873	96	801	3,853	2,286
Investments and loans.....	-	*	*	-	-	*	-*	-	-	-	-	*	-	*	*
Grants and fixed charges:															
Grants, subsidies, and contributions.....	5	9	1	1	34	1	2	5	1	1	1	2	2	52	65
Insurance, claims and indemnities.....	12	13	11	7	22	8	7	7	15	-1	6	6	23	111	95
Interest and dividends.....	-*	7	4	3	2	3	2	2	-5	10	2	3	-10	15	35
Refunds.....	9	8	3	2	19	3	-15	1	3	1	2	2	3	25	161
Other:															
Undistributed U.S. obligations.....	-*	-5	-1	*	1	1	-2	*	-95	88	3	1	-74	-77	12
Obligations incurred abroad.....	358	-122	550	534	480	634	462	143	573	393	562	207	1,347	5,885	3,066
Unvouchered.....	8	8	7	9	7	9	8	10	8	7	10	8	9	92	86
Total national defense.....	8,038	10,226	12,070	10,018	10,562	9,904	9,605	10,434	11,292	8,751	10,883	6,746	10,840	111,106	98,010
Non-defense:															
Personal services and benefits:															
Personnel compensation.....	1,593	1,683	1,495	1,606	1,700	1,807	1,189	1,708	1,619	1,590	1,690r	1,543	1,777	17,726	16,421
Personnel benefits.....	2	21	14	-1	8	8	5	9	6	6r	9r	8	9	81	63
Benefits for former personnel.....	767	50	213	73	154	197	131	180	110	120	178r	119	59	1,533	4,600
Contractual services and supplies:															
Travel and transportation of persons.....	59	79	57	66	63	80	43	69	71	64	77r	62	72	722	683
Transportation of things.....	33	24	38	26	42	23	60	46	47	10	15r	38	24	368	389
Rent, communications, and utilities.....	121	153	139	141	115	258	8	136	116	124r	131r	126	127	1,421	1,232
Printing and reproduction.....	42	48	31	24	42	33	22	21	28	29	30r	27r	30	319	324
Other services.....	972	1,436	1,294	1,162	824	1,240	1,104	1,220	1,108	1,074	1,304r	616r	974	11,930	11,533
Supplies and materials.....	559	442	1,141	322	955	428	452	438	446	480	1,046r	409	707	6,823	7,447
Acquisition of capital assets:															
Equipment.....	136	266	82	78	192	173	84	97	83	132	115r	120	187	1,344	2,239
Lands and structures.....	114	343	380	88	273	292	148	177	257	205	181r	597	388	2,985	2,425
Investment and loans.....	1,340	1,474	793	1,460	1,558	1,037	1,454	1,304	2,117	1,457	1,390r	868	2,899	16,335	15,230
Grants and fixed charges:															
Grants, subsidies and contributions.....	16,179	16,006	8,743	5,117	9,225	9,007	5,994	11,995	10,134	9,081	10,910r	16,304r	8,365	104,874	115,028
Insurance, claims and indemnities.....	12,106	23,725	11,477	11,801	13,245	13,154	11,946	13,892	13,220	11,777r	12,404r	11,418	136,615	122,703	
Interest and dividends.....	2,361	10,240	2,418	2,560	5,164	2,506	2,406	2,353	2,451	2,554	4,934	2,791	2,640	32,777	28,400
Refunds.....	84	135	93	84	83	170	79	120	103	183	98r	25	179	1,217	1,243
Other:															
Undistributed U.S. obligations.....	277	104	-10	503	-36	81	18	455	-618	-149	-41	-30	525	698	-2,303
Obligations incurred abroad.....	46	178	47	48	71	70	49	50	75	54	77	121	155	818	993
Unvouchered.....	8	8	9	9	12	6	6	6	7	7	7	9	10	89	90
Total non-defense.....	36,798	56,414	28,454	25,168	33,690	30,579	25,198	34,275	31,380	28,798r	34,555r	36,035r	30,545	338,675	328,740
Grand total.....	44,836	66,640	40,524	35,186	44,252	40,483	34,803	44,709	42,671	37,549r	45,439r	42,780r	41,386	449,781	426,751

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

FEDERAL OBLIGATIONS

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

by Object Class, July 31, 1977

Object class	(In millions of dollars)		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	42,263	3,774	42,263
Personnel benefits.....	1,409	5,183	5,183
Benefits for former personnel.....	8,232	8,232	
Contractual services and supplies			
Travel and transportation of persons.....	1,408	520	1,928
Transportation of things.....	1,394	1,621	3,015
Rent, communications, and utilities.....	2,711	2,587	5,298
Printing and reproduction.....	328	392	720
Other services.....	32,369	12,170	44,539
Supplies and materials.....	23,904	9,529	33,433
Acquisition of capital assets			
Equipment.....	16,696	5,347	22,043
Lands and structures.....	5,649	351	6,000
Investments and loans.....	13,436	91	13,527
Grants and fixed charges			
Grants, subsidies, and contributions.....	96,726	180	96,906
Insurance claims and indemnities.....	125,287	62	125,349
Interest and dividends.....	30,162	9,279	39,442
Refunds.....	1,059	*	1,059
Other			
Undistributed U.S. obligations.....	170	3,695	3,865
Obligations incurred abroad.....	5,201	1,267	6,468
Unvouched.....	162	1	163
Gross obligations incurred 1/.....	408,567	50,866	459,434

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).....	459,434
Deduct:	
Advances, reimbursements, other income, etc.....	-73,134
Offsetting receipts.....	-45,031
Net obligations incurred.....	341,269

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

and Major Object Class, July 31, 1977

Major function	Major object class							Total	
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other		
			Equipment	Lands and structures	Investments and loans				
National defense.....	34,407	42,464	15,539	3,052	*	184	4,619	100,265	
International affairs.....	446	917	20	10	1,847	931	560	4,731	
General science, space, and technology.....	693	3,004	71	87	-	369	-	4,224	
Natural resources, environment, and energy.....	2,530	2,975	496	1,548	38	5,203	-1	12,788	
Agriculture.....	590	1,682	14	13	5,598	1,905	-111	9,691	
Commerce and transportation.....	2,685	1,456	260	453	2,047	9,396	128	16,425	
Community and regional development.....	444	290	4	77	2,560	19,136	240	22,751	
Education, manpower, and social services.....	678	567	22	3	312	17,272	2	18,857	
Health.....	1,199	2,944	34	152	74	33,136	21	37,560	
Income security.....	1,929	1,606	6	1	391	109,986	-	113,920	
Veterans benefits and services.....	2,708	1,109	139	210	122	16,727	71	21,087	
Law enforcement and justice.....	1,032	353	23	23	-	662	3	2,097	
General government.....	2,562	2,713	66	20	-	484	1	5,846	
General revenue sharing.....	2	1	*	-	20	9,580	-	9,603	
Interest.....	-	33	-	-	426	28,264	-	28,723	
Total.....	51,904	62,114	16,696	5,649	13,436	253,234	5,533	408,567	

* Less than \$500,000.

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

(In millions of dollars)

Classification	Personnel services & benefits			Contractual services and supplies						Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred	
	Personnel compensation	Personnel benefits 1/	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and mate-rials	Equipment	Lands and struc-tures	Invest-ments and loans	Grants, subsidies and con-tributions	Insurance claims and indem-nities	Interest and dividends	Refunds	Undistrib-uted U.S. obliga-tions	Obliga-tions in-curred abroad	Un-vouch-ered		
Legislative Branch 2/.....	269	-	-	9	2	22	216	7	29	21	-	-	-	-	-	-	-	2	-	577	
The Judiciary.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	
Executive Office of the President....	31	*	-	1	*	2	*	2	*	*	*	-	-	-	-	-	-	-	-	-	37
Funds appropriated to the President:																					
International security assistance:	9	-	*	1	2	1	*	4	6	10	-	-	3	-	-	2	-	2	-	40	
International development assistance	90	-	*	5	10	6	1	114	577	5	-	795	333	51	-	-	-	187	-	2,174	
Other.....	24	*	*	5	3	3	*	32	2	94	1	25	219	-	-	-	-1	23	-	431	
Agriculture Department:																					
Commodity Credit Corporation.....	3	-	*	*	80	*	*	75	1,363	*	-	3,028	569	-	-	-	-207	-	-	4,912	
Other.....	1,409	1	*	82	28	50	4	209	594	38	153	4,919	8,043	152	871	720	316	14	-	17,602	
Commerce Department.....	504	-	2	22	3	36	9	139	30	42	*	37	2,699	*	-	*	-	6	78	3,608	
Defense Department:																					
Military:																					
Department of the Army.....	7,829	107	14	346	349	331	3	2,778	3,325	1,702	1,346	-	*	3	1	-	-1	3,152	-	21,286	
Department of the Navy.....	9,957	283	5	241	413	251	13	8,772	5,654	5,782	364	-	12	3	1	-	-1	*	83	31,834	
Department of the Air Force.....	7,109	945	*	127	222	250	12	4,396	4,413	7,521	225	-	1	24	*	19	-*	967	-	26,231	
Defense agencies.....	1,209	-	6,737	34	50	452	6	1,038	4,386	165	124	*	*	58	24	-	*	415	-	14,697	
Civil defense.....	11	-	-	*	*	*	*	9	*	*	-	-	36	*	-	-	-	-	-	58	
Total military.....	26,115	1,335	6,756	748	1,034	1,284	34	16,993	17,778	15,170	2,059	*	49	88	26	19	-2	4,534	83	94,106	
Civil.....	539	-	1	7	2	9	1	347	73	33	859	-	5	1	-	1	-	-	-	1,880	
Health, Education, and Welfare Department.....	2,018	-	23	66	8	114	4	1,455	129	35	155	383	29,675	6,938	27	-	21	-	-	41,051	
Housing and Urban Development Department:																					
Government National Mortgage Association.....	-	-	-	-	-	-	-	-	1	-	-	-	-	-	19	-	-	-	-	21	
Other.....	267	-	*	15	*	2	-	332	1	1	379	1,239	15,434	45	370	34	-	-	-	18,119	
Interior Department.....	1,049	-	*	52	8	60	4	652	157	58	505	43	656	156	11	3	8	-	*	3,422	
Justice Department.....	844	-	*	45	6	50	2	119	84	20	17	-	533	4	-	*	-	3	*	1,728	
Labor Department.....	259	-*	771	19	1	20	*	92	7	6	*	-	7,944	4,722	-	-	-	-	-	13,841	
State Department.....	235	-	*	33	26	23	5	30	5	11	3	-	437	70	-	-	2	294	-	1,173	
Transportation Department.....	1,538	71	115	61	20	135	1	445	170	196	45	*	3,417	1	-	-	60	-	-	6,275	
Treasury Department:																					
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	28,006	-	-	-	-	-	28,006	
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	-	258	-	-	-	-	-	258	
General revenue sharing.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,295	
Other.....	1,731	-	*	71	12	71	32	124	40	15	31	102	5,595	96,593	-	1	-24	1	-	104,397	
Energy Research and Development Admin.....	228	-	*	13	11	134	4	4,548	4	267	1,001	-	*	*	-	-	-	-	-	6,209	
Environmental Protection Agency.....	173	-	*	11	1	10	1	343	7	8	1	-	4,229	*	-	-	-	-	-	4,583	
General Services Administration.....	461	-	*	5	44	464	*	538	1,104	47	17	-	9	2	53	-	-	-	-	2,745	
National Aeronautics and Space Administration.....	495	-	*	15	7	59	3	2,620	82	60	87	-	3	*	-	-	-	-	-	3,431	
Veterans Administration.....	2,654	-	*	61	8	82	*	407	537	138	209	548	3,176	8,500	-	-	-	71	-	16,392	
Other independent agencies:																					
Export-Import Bank of U.S.....	7	-	*	*	*	*	*	*	*	*	*	1,027	-	-73	132	-	-*	-	-	1,092	
Small Business Administration.....	74	-	*	5	*	2	*	81	*	*	*	684	-	*	-	-	-	-	-	848	
Tennessee Valley Authority.....	513	-	-	7	69	21	*	177	1,108	407	48	-	57	*	319	-	-1	-	-	2,724	
Other.....	724	2	563	50	8	51	4	2,681	16	12	76	606	4,346	8,038	70	278	*	65	-	17,588	
Total.....	42,263	1,409	8,232	1,408	1,394	2,711	328	32,369	23,904	16,696	5,649	15,436	96,726	125,287	30,162	1,059	170	5,201	162	408,567	
Off-budget Federal agencies 1/																					
Housing for the Elderly or Handicapped	-	-	-	-	-	-	-	-	-	-	-	189	-	-	5	-	-	-	-	194	
Postal Service.....	8,421	-	43	25	901	318	5	79	111	77	158	-	-	27	15	-	-	-	-	10,179	
Rural Electrification Administration revolving funds.....	*	-	-	*	-	-	-	-	-	-	-	972	-	-	-	-	-	-	-	972	
Pension Benefit Guaranty Corporation.....	6	-	-	*	*	1	*	2	*	*	*	-	-	6	-	-	-	-	-	16	
Total Off-budget Federal agencies.....	8,427	-	43	25	901	319	5	81	111	77	158	1,161	-	33	20	-	-	-	-	11,361	

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.

2/ Housing for the elderly or handicapped since Aug. 22, 1974, Postal Service since July 1, 1975, Rural Electrification Administration revolving funds since May 12, 1975, and Pension Benefit Guaranty Corporation since

Sept. 17, 1974.

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

(In millions of dollars)

Object class	T.O.			FY 1977											Comparable period FY 1976
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Cumulative to date	
<u>National defense:</u>															
Personal services and benefits:															
Personnel compensation.....	2,613	2,373	3,127	2,834	2,640	2,562	2,730	2,583	2,794	2,832	2,505	3,018	1,817	26,315	26,263
Personnel benefits.....	303	274	324	295	159	20	147	151	46	127	131	143	117	1,335	3,423
Benefits for former personnel.....	648	647	658	701	612	666	658	657	695	698	705	701	666	6,758	6,189
Contractual services and supplies:															
Travel and transportation of persons...	83	126	34	88	68	62	76	67	85	90	75	99	48	758	715
Transportation of things.....	120	91	164	131	108	91	107	99	128	99	121	103	62	1,049	1,408
Rent, communications, and utilities.....	156	137	79	179	157	125	147	124	179	156	87	159	106	1,417	1,407
Printing and reproduction.....	5	2	-4	5	6	-2	3	4	4	6	3	6 ^r	3	38	88
Other services.....	2,231	1,502	2,437	3,686	2,089	2,472	1,841	1,869	2,395	2,653	1,587	1,470 ^r	1,352	21,413	17,529
Supplies and materials.....	1,417	1,383	1,933	1,753	1,762	1,794	1,767	1,697	1,758	1,989	1,561	2,253	1,454	17,786	15,191
Acquisition of capital assets:															
Equipment.....	1,310	1,012	1,234	1,534	1,771	1,974	1,607	1,628	1,472	1,969	1,314	1,474	796	15,539	12,448
Lands and structures.....	140	100	322	289	92	233	161	265	710	172	161	873	96	3,052	2,186
Investments and loans.....	*	-	*	*	-	-	*	-*	-	-	-	-	*	*	*
Grants and fixed charges:															
Grants, subsidies, and contributions...	7	5	9	1	1	34	1	2	5	1	1	1	2	50	60
Insurance, claims and indemnities.....	12	12	13	11	7	22	8	7	7	15	-1	6	6	88	83
Interest and dividends.....	4	-*	7	4	3	2	3	2	2	-5	10	2	3	25	35
Refunds.....	9	9	8	3	2	19	3	-15	1	3	1	2	2	21	152
Other:															
Undistributed U.S. obligations.....	4	-*	-5	-1	*	1	1	-2	*	-95	88	3	1	-3	12
Obligations incurred abroad.....	627	358	-122	550	534	480	634	462	143	573	393	562	207	4,538	2,708
Unvouchedered.....	7	8	8	7	9	7	9	8	10	8	7	10	8	83	78
Total national defense.....	9,696	8,038	10,226	12,070	10,018	10,562	9,904	9,605	10,434	11,292	8,751	10,883	6,746	100,265	89,972
<u>Non-defense:</u>															
Personal services and benefits:															
Personnel compensation.....	1,586	1,593	1,683	1,495	1,606	1,700	1,807	1,189	1,708	1,619	1,590	1,690 ^r	1,543	15,949	14,828
Personnel benefits.....	7	2	21	14	-1	8	8	5	9	6	8	9 ^r	8	74	61
Benefits for former personnel.....	181	767	50	213	73	154	197	131	180	110	120	178 ^r	119	1,474	3,833
Contractual services and supplies:															
Travel and transportation of persons...	69	99	79	57	66	63	80	43	69	71	64	77 ^r	62	650	624
Transportation of things.....	43	33	24	38	26	42	23	60	46	47	10	15 ^r	38	344	356
Rent, communications, and utilities...	46	121	153	139	141	115	258	8	136	116	124	131 ^r	126	1,294	1,111
Printing and reproduction.....	6	42	48	31	24	42	33	22	21	28	29	30 ^r	29	290	282
Other services.....	1,129	972	1,436	1,294	1,162	824	1,249	1,104	1,220	1,108	1,074	1,304 ^r	615	10,956	10,561
Supplies and materials.....	1,318	559	442	1,141	322	955	428	452	438	446	480	1,046 ^r	409	6,116	6,888
Acquisition of capital assets:															
Equipment.....	78	136	266	82	78	192	173	84	97	83	132	115 ^r	120	1,157	2,103
Lands and structures.....	264	114	343	380	88	273	292	148	177	257	205	181 ^r	597	2,597	2,311
Investment and loans.....	1,351	1,340	1,474	793	1,460	1,558	1,037	1,454	1,304	2,117	1,457	1,390 ^r	868	13,436	13,890
Grants and fixed charges:															
Grants, subsidies and contributions...	20,205	16,179	16,006	8,743	5,117	9,225	9,007	5,994	11,995	10,134	9,081	10,910 ^r	16,471	96,677	98,849
Insurance claims and indemnities.....	11,626	12,106	23,725	11,477	11,801	13,245	13,154	11,946	13,892	13,220	11,777	12,404 ^r	12,284	125,200	110,597
Interest and dividends.....	3,069	2,361	10,240	2,418	2,560	5,164	2,506	2,406	2,353	2,451	2,554	4,934	2,791	30,137	26,039
Refunds.....	116	84	135	93	84	83	170	79	120	103	183	98 ^r	25	1,038	1,159
Other:															
Undistributed U.S. obligations.....	13	277	104	-10	503	-36	81	18	455	-618	-149	-41	-30	173	-2,580
Obligations incurred abroad.....	71	46	178	47	48	71	70	49	50	75	54	77	121	663	947
Unvouchedered.....	8	8	8	9	9	12	6	6	6	7	7	7	9	78	82
Total non-defense.....	41,183	36,798	56,414	28,454	25,168	33,690	30,579	25,198	34,275	31,380	28,800	34,555 ^r	36,205	308,303	291,942
Grand total.....	50,879	44,836	66,640	40,524	35,186	44,252	40,483	34,803	44,709	42,671	37,551	45,439 ^r	42,951	408,567	381,915

* Less than \$500,000.

r Revised.

ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through:		Time deposits and other interest-bearing demand accounts	Other demand accounts 5/	Coin currency and coinage metal	Miscellaneous items	Gold balance 6/	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	Federal Reserve banks	Other depositaries 4/													
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	9,199	276	135	19	-	602	54	106	10,352					
1975.....	5,773	1,475	343	7,991	369	76	35	-	752	46	-	8,868					
1976.....	11,975	2,854	7	14,836	235	55	70	-	819	50	-	16,065					
T.Q.....	13,299	4,119	-	17,418	184	-18	195	-	818	-	-	18,997					
1977.....	15,740	3,364	-	19,104	147	31	175	355	717	3	-	20,531					
1976-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					
June.....	15,183	1,072	-	16,255	299	-10	130	135	721	-3	-	17,487					
July.....	8,789	1,365	-	10,154	167	-38	162	100	710	-1	-	11,254					
Aug.....	6,115	948	-	7,063	162	2	202	55	727	-2	-	8,209					
Sept.....	15,740	3,364	-	19,104	147	31	175	355	717	3	-	20,531					
Oct.....	6,398	1,289	-	7,687	179	*	168r	-30r	694	-1	-	8,697					
Nov.....	2,562	2,909	-	5,471	328	-4	135	-30	676	-5	-	6,572					

Source: Bureau of Government Financial Operations.

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

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

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

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

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

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

* Less than \$500,000.

r Revised.

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits and withdrawals						
	Federal Reserve accounts 1/		Tax and loan accounts				
	Credits 2/	Withdrawals 3/	Proceeds from sales of securities 4/		Taxes 5/	Total credits	Withdrawals (transfers to Federal Reserve accounts)
1968.....	-	-	19,114	2,678	90,791	112,583	112,741
1969.....	-	-	15,825	2,603	123,906	142,333	141,921
1970.....	-	-	16,683	2,578	132,460	151,721	149,317
1971.....	-	-	19,375	2,849	131,121	153,346	152,900
1972.....	-	-	15,812	3,314	145,797	164,920	164,645
1973.....	-	-	10,571	3,270	171,828	185,669	184,874
1974.....	-	-	9,072	3,104	197,091	209,267	211,545
1975.....	725,280	722,427	2,897	3,366	218,149	224,412	229,090
1976.....	810,481	804,282	-	3,676	225,201	228,877	227,494
T. Q.....	209,758	208,434	-	910	58,457	59,367	58,105
1977.....	875,071	872,627	-	3,908	267,125	271,033	271,787
1976-Mar.....	68,537	71,759	-	361	22,239	22,600	23,410
1976-Nov.....	69,370	73,042	-	283	17,730	18,013	17,932
Dec.....	74,209	70,582	-	309	24,300	24,609	25,218
1977-Jan.....	62,615	61,611	-	355	18,583	18,938	18,924
Feb.....	72,365	71,583	-	341	18,532	18,873	17,740
Mar.....	77,084	82,113	-	369	26,722	27,091	27,637
Apr.....	84,249	77,771	-	351	25,905	26,256	23,995
May.....	79,473	87,263	-	345	20,583	20,928	23,914
June.....	83,004	73,659	-	313	32,374	32,687	32,768
July.....	57,888	64,282	-	320	19,571	19,891	19,598
Aug.....	73,727	76,401	-	348	19,926	20,274	20,691
Sept.....	82,727	73,102	-	294	25,867	26,161	23,745
Oct.....	62,974	72,316	-	284	19,210	19,494	21,569
Nov.....	72,685	76,521	-	293	19,064	19,357	17,737

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve	Tax and loan						
1968.....	1,074	4,113	2,197	8,004	9	1,029	954	4,191
1969.....	1,258	4,525	1,586	9,720	7	709	706	4,329
1970.....	1,005	6,929	1,916	7,990	7	894	1,077	4,022
1971.....	1,274	7,372	1,987	8,532	7	846	973	5,146
1972.....	2,344	7,634	3,392	10,251	397	1,737	1,894	5,648
1973.....	4,038	8,433	5,017	10,854	2	800	2,342	5,644
1974.....	2,919	6,152	4,361	9,340	2	520	2,102	3,913
1975.....	5,773	1,473	9,766	7,249	*	7	2,786	1,853
1976.....	11,972	2,856	11,972	4,260	*	67	5,105	1,394
T. Q.....	13,296	4,118	13,296	4,456	2,854	287	7,824	1,578
1977.....	15,740	3,364	16,115	6,286	1,204	118	8,035	1,548
1976-Mar.....	7,144	868	9,820	3,233	4,885	457	7,653	1,410
1976-Nov.....	6,766	1,886	10,106	2,627	5,531	300	6,709	1,534
Dec.....	10,393	1,277	10,393	4,229	1,993	335	6,138	1,519
1977-Jan.....	11,397	1,291	11,397	2,891	5,400	305	7,850	1,402
Feb.....	12,179	2,424	12,815	3,023	8,677	371	10,699	1,406
Mar.....	7,150	1,878	12,745	5,860	4,274	300	8,577	1,475
Apr.....	13,628	4,139	13,628	6,286	3,473	198	7,369	1,940
May.....	5,838	1,153	14,475	4,771	5,838	519	10,996	1,311
June.....	15,183	1,072	16,115	5,463	1,204	234	7,057	1,727
July.....	8,789	1,365	12,851	2,496	5,874	381	8,843	1,234
Aug.....	6,115	948	8,895	2,803	3,921	250	6,025	1,351
Sept.....	15,740	3,364	15,740	5,714	3,116	118	6,956	2,147
Oct.....	6,398	1,289	15,740	3,364	4,056	380	6,627	1,519
Nov.....	2,562	2,909	6,171	2,909	1,199	66	2,399	1,169

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

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

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

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

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

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

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

* Less than \$500,000.

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets 1/		Gold liabilities 2/	Balance of gold in U.S. Treasury account
	Ounces	Dollars		
1967.....	342,331,278.6	11,982	11,870	112
1968.....	296,199,012.3	10,367	10,256	111
1969.....	296,202,494.6	10,367	10,256	112
1970.....	306,630,399.9	10,732	10,623	109
1971.....	289,490,759.6	10,132	10,019	113
1972.....	273,950,419.3	10,410 3/	10,303	107
1973.....	273,954,660.5	11,567 3/	11,460	107
1974.....	275,968,413.1	11,652	11,652	-
1975.....	274,705,260.3	11,599	11,599	-
1976.....	274,679,167.8	11,598	11,598	-
1976-Nov.....	274,679,167.8	11,598	11,598	-
Dec.....	274,679,167.8	11,598	11,598	-
1977-Jan.....	276,112,683.9	11,658	11,658	-
Feb.....	275,932,372.6	11,650	11,650	-
Mar.....	275,600,972.4	11,636	11,636	-
Apr.....	275,599,358.6	11,636	11,636	-
May.....	275,430,016.9	11,629	11,629	-
June.....	275,220,009.8	11,620	11,620	-
July.....	274,625,554.2	11,595	11,595	-
Aug.....	274,625,554.2	11,595	11,595	-
Sept.....	274,625,047.2	11,595	11,595	-
Oct.....	274,625,047.2	11,595	11,595	-
Nov.....	274,625,047.4	11,595	11,595	-

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

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

2/ Consists of: Gold certificates (Series 1934) issued only to Federal Reserve banks; gold certificates fund-Federal Reserve System; gold deposited by and held for the International Monetary Fund from September 19, 1969, through February 15, 1972; redemption fund for Federal Reserve notes until March 18, 1968, when it was combined with the gold certificate fund pursuant to P.L. 90-269, approved March 18,

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

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

MONETARY STATISTICS

Table MS-1. - Currency and Coin in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies Presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certifi- cates 2/	Silver certifi- cates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1969.....	57	20	4	223	1	*	294	44,547	45,146
1970.....	55	20	4	220	1	*	297	47,626	48,223
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1974.....	51	20	3	212	1	*	321	65,185	65,793
1975.....	50	20	3	211	1	*	322	72,093	72,700
1976.....	50	20	3	210	1	*	322	79,028	79,634
T.Q.....	49	20	3	209	1	*	322	79,597	80,201
1977.....	49	20	3	208	1	*	317	87,349	87,947
1976-Oct.....	49	20	3	209	1	*	322	80,313	80,916
Nov.....	49	20	3	209	1	*	322	82,954	83,557
Dec.....	49	20	3	209	1	*	320	83,631	84,234
1977-Jan.....	49	20	3	209	1	*	320	81,093	81,695
Feb.....	49	20	3	209	1	*	319	81,612	82,213
Mar.....	49	20	3	209	1	*	319	83,236	83,836
Apr.....	49	20	3	209	1	*	319	83,745	84,345
May.....	49	20	3	208	1	*	319	85,324	85,924
June.....	49	20	3	208	1	*	318	86,315	86,914
July.....	49	20	3	208	1	*	318	86,663	87,262
Aug.....	49	20	3	208	1	*	318	87,488	88,087
Sept.....	49	20	3	208	1	*	317	87,349	87,947
Oct.....	49	20	3	208	1	*	317	88,372	88,969

End of fiscal year or month	Coin			Total Currency and Coin in circula- tion 5/	Currency and Coin in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.11
1974.....	765	7,275	8,040	73,833	348.44
1975.....	816	7,681	8,496	81,196	380.06
1976.....	941	8,303	9,244	88,877	413.17
T.Q.....	951	8,397	9,348	89,548	415.37
1977.....	999	8,877	9,876	97,623	450.08
1976-Oct.....	955	8,422	9,377	90,293	418.48r
Nov.....	959	8,487	9,446	93,003	430.83
Dec.....	966	8,518	9,483	93,717	433.84
1977-Jan.....	970	8,500	9,470	91,164	421.82
Feb.....	972	8,512	9,484	91,697	424.06
Mar.....	973	8,574	9,547	93,383	431.58
Apr.....	983	8,632	9,615	93,960	433.99
May.....	985	8,698	9,683	95,606	441.30
June.....	988	8,750	9,739	96,652	445.78
July.....	992	8,794	9,786	97,048	447.26
Aug.....	998	8,858	9,856	97,943	451.01
Sept.....	999	8,877	9,876	97,823	450.12r
Oct.....	1,005	8,926	9,931	98,900 7/	454.74

Source: Statement of United States Currency and Coin.

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

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

FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In million of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total 1/	Public debt securi- ties 1/	Agency securi- ties	Government accounts			The public 2/		
				Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1969.....	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080	11,403
1970.....	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971.....	409,467	397,305	12,163	105,140	102,888	2,251	304,328	294,417	9,911
1972.....	437,329	426,435	10,894	113,599	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.....	631,385	620,432	10,953	151,566	149,611	1,955	479,819	470,821	8,998
T. Q.	646,379	634,701	11,678	148,052	146,105	1,947	498,327	488,596	9,730
1977.....	709,138	698,840	10,298	157,295	155,490	1,805	551,843	543,350	8,493
1976-Mar.....	611,451	600,490	10,961	141,026	139,067	1,959	470,425	461,423	9,002
1976-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	534,990	525,519	9,071
May.....	682,965	672,109	10,856	151,246	149,435	1,811	531,719	522,674	9,045
June.....	685,249	674,425	10,824	153,013	151,204	1,809	532,237	523,221	9,015
July.....	684,592	673,864	10,728	150,553	148,744	1,808	534,039	525,119	8,920
Aug.....	695,485	685,174	10,312	153,666	151,860	1,807	541,819	533,314	8,505
Sept.....	709,138	698,840	10,298	157,295	155,490	1,805	551,843	543,350	8,493
Oct.....	707,693	697,403	10,290	153,999	152,195	1,804	553,694	545,207	8,487

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

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

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

2/ Includes holdings of Federal Reserve Banks.

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

End of fiscal year or month	Total interest- bearing public debt 1/	Computed annual interest charge 2/	Total interest- bearing public debt 1/	Computed annual interest rate					
				Marketable issues				Nonmarketable	
				Total	Treasury Bills 3/	Notes	Treasury bonds	Other 4/	Government account series 5/
1969.....	351,729	17,087	4,891	5,232	6,508	5,668	3,722	3,979	4,555
1970.....	369,026	20,339	5,557	5,986	7,340	6,420	3,762	4,327	5,235
1971.....	396,289	20,254	5,141	5,210	4,516	6,519	3,759	4,608	5,375
1972.....	425,360	21,545	5,093	5,099	4,188	6,312	4,018	4,636	5,475
1973.....	456,353	26,591	5,872	6,129	6,591	6,412	4,393	5,138	5,880
1974.....	473,238	30,741	6,560	7,030	8,416	6,529	4,755	5,374	6,430
1975.....	532,122	33,509	6,352	6,533	6,253	7,058	5,399	5,387	6,614
1976.....	619,254	39,494	6,436	6,559	5,819	7,352	5,654	5,452	6,789
T. Q.	633,560	40,683	6,478	6,591	5,784	7,356	5,811	5,487	6,871
1977.....	697,629	44,481	6,424	6,481	5,656	7,066	6,120	5,603	6,921
1976-Mar.....	599,224	38,018	6,415	6,568	5,935	7,323	5,586	5,126	6,708
1976-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
June.....	673,389	42,313	6,330	6,354	5,234	7,142	6,025	5,586	6,852
July.....	671,386	42,329	6,352	6,388	5,324	7,139	6,071	5,580	6,870
Aug.....	684,081	43,348	6,384	6,425	5,458	7,092	6,117	5,587	6,899
Sept.....	697,629	44,481	6,424	6,481	5,656	7,066	6,120	5,603	6,921
Oct.....	696,301	44,813	6,486	6,572	5,908	7,065	6,123	5,609	6,937
Nov.....	706,973	45,892	6,544	6,649	6,098	7,068	6,185	5,612	6,973

Source: Bureau of Government Financial Operations.

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

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

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

1/ As of July 19/4, includes Federal Financing Bank.

2/ Excludes Federal Financing Bank.

3/ Included in debt outstanding at

FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Marketable				Nonmarketable						Govern-ment account series 4/	Other
		Total	Bills 1/	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Invest-ment series	Depos-itory series	Foreign government series	Dollar denomi-nated 2/	Foreign currency denomi-nated 3/	
1969.....	351,729	226,107	68,356	78,946	78,805	125,623	51,711	2,459	28	1,703	2,367	66,790	564
1970.....	369,026	232,599	76,154	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366	76,323	1,656
1971.....	396,289	245,473	86,677	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664	82,784	3,389
1972.....	425,360	257,202	94,648	113,419	49,135	168,158	55,921	2,310	22	16,913	2,072	89,598	1,322
1973.....	456,353	262,971	100,061	117,840	45,071	193,382	59,418	2,275	19	26,781	1,743	101,738	1,407
1974.....	473,238	266,575	105,019	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	115,442	2,002
1975.....	532,122	315,606	128,569	150,257	36,779	216,516	65,482	2,267	16	21,617	1,599	124,173	1,361
1976.....	619,254	392,581	161,198	191,758	39,626	226,673	69,733	2,263	9	19,901	1,599	130,557	2,611
T.O.....	633,560	407,663	161,505	206,319	39,839	225,897	70,752	2,262	9	19,215	1,599	128,640	3,419
1977.....	697,629	443,508	156,091	241,692	45,724	254,121	75,411	2,247	7	20,510	1,289	140,113	14,543
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-Nov.....	643,643	415,399	161,711	212,986	40,702	228,243	71,506	2,262	9	20,908	1,579	127,405	4,573
Dec.....	652,457	421,276	163,992	216,669	40,615	231,181	71,853	2,262	8	20,753	1,546	129,744	5,014
1977-Jan.....	652,980	423,995	164,005	210,474	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
June.....	673,389	431,149	155,064	232,885	43,200	242,240	74,282	2,248	8	20,357	1,375	134,754	9,217
July.....	671,386	430,248	154,227	231,371	44,650	241,138	74,803	2,247	8	20,197	1,348	132,447	10,087
Aug.....	684,081	438,146	154,283	238,084	45,778	245,935	75,059	2,247	8	20,055	1,315	136,329	10,921
Sept.....	697,629	443,508	156,091	241,692	45,724	254,121	75,411	2,247	7	20,510	1,289	140,113	14,543
Oct.....	696,301	447,435	156,174	245,587	45,674	248,866	75,816	2,247	7	19,861	1,262	136,890	12,785
Nov.....	706,973	454,862	156,656	251,104	47,102	252,111	76,224	2,246	7	20,455	1,210	138,580	13,389

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

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

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

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

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

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

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

Held by Private Investors

(In millions of dollars)

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length 1/
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1969.....	156,008	69,311	50,182	18,078	6,097	12,337	4 yrs. 2 mos.
1970.....	157,910	76,143	57,035	8,286	7,876	8,272	3 yrs. 8 mos.
1971.....	161,863	74,803	58,557	14,503	6,357	7,645	3 yrs. 6 mos.
1972.....	165,978	79,509	57,157	16,033	6,358	6,922	3 yrs. 3 mos.
1973.....	167,869	84,041	54,139	16,385	8,741	4,564	3 yrs. 1 mos.
1974.....	164,862	87,150	50,103	14,197	9,930	3,481	2 yrs. 11 mos.
1975.....	210,382	115,677	65,852	15,385	8,857	4,611	2 yrs. 8 mos.
1976.....	279,782	151,723	89,151	24,169	8,087	6,652	2 yrs. 7 mos.
T.O.....	294,595	153,302	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
1977.....	326,674	161,329	113,319	33,067	8,428	10,531	2 yrs. 11 mos.
1976-Mar.....	276,434	154,258	86,214	21,538	8,350	6,074	2 yrs. 5 mos.
1976-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	7,236	8,803	2 yrs. 9 mos.
Apr.....	318,699	162,419	106,929	33,469	7,172	8,709	2 yrs. 9 mos.
May.....	318,619	162,211	106,823	32,658	7,180	9,746	2 yrs. 11 mos.
June.....	313,485	157,353	107,000	32,442	7,092	9,598	2 yrs. 10 mos.
July.....	316,177	160,332	105,255	32,521	8,440	9,628	2 yrs. 10 mos.
Aug.....	325,001	161,932	110,681	33,260	8,512	10,616	3 yrs. 0 mos.
Sept.....	326,674	163,329	113,319	33,067	8,428	10,531	2 yrs. 11 mos.
Oct.....	338,290	167,699	115,744	33,913	8,406		

FEDERAL DEBT

Table FD-5. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	Airport and Airway trust fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal employees retirement funds	Federal disability insurance trust fund	Federal Energy Administration	Federal Home Loan Banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1969.....	66,790	-	-	120	17,354	3,042	-	52	1,890	21,986
1970.....	76,323	-	-	74	18,931	4,435	-	199	2,583	25,939
1971.....	82,784	-	1,242	156	21,644	5,713	-	44	2,980	27,248
1972.....	89,598	-	1,424	274	24,691	6,697	-	62	2,834	29,126
1973.....	101,738	-	2,934	263	27,894	7,488	-	*	4,172	31,424
1974.....	115,442	878	2,364	436	31,201	7,880	-	-	7,814	33,640
1975.....	124,173	1,936	1,451	1,367	35,525	7,843	-	-	9,711	35,815
1976.....	130,597	2,529	1,512	2,692	40,383	6,616	1,712	-	10,892	33,891
T.Q.....	128,640	2,712	1,529	3,429	39,607	6,138	-	-	10,959	32,978
1977.....	140,113	3,246	2,050	4,829	46,631	3,941	-	-	10,924	31,333
1976-Mar.....	119,438	2,338	1,501	2,352	34,907	6,598	1,704	-	10,525	32,232
1976-Nov.....	127,405	2,850	1,601	3,658	39,077	5,410	-	-	10,276	31,014
Dec.....	129,744	2,966	2,050	3,559	40,073	5,437	-	-	10,641	31,270
1977-Jan.....	126,810	3,005	2,049	3,657	39,850	5,254	-	-	10,378	30,145
Feb.....	127,770	3,068	1,993	4,153	39,618	5,013	-	-	10,370	30,180
Mar.....	128,192	3,129	1,978	4,171	39,342	4,910	-	-	11,216	30,430
Apr.....	128,992	3,176	2,130	4,189	38,997	4,881	-	-	11,035	31,271
May.....	133,029	3,235	2,059	4,327	38,702	4,720	-	-	11,135	32,963
June.....	134,754	3,377	2,048	4,331	39,956	4,728	-	-	11,488	31,872
July.....	132,447	3,428	2,022	4,350	39,613	4,394	-	-	11,151	30,620
Aug.....	136,329	3,378	2,049	4,825	39,344	4,181	-	-	11,145	32,352
Sept.....	140,113	3,246	2,050	4,829	46,631	3,941	-	-	10,924	31,333
Oct.....	136,890	3,288	2,047	4,251	46,241	3,474	-	-	10,526	29,086
Nov.....	138,580	3,306	2,026	4,359	45,952	3,139	-	-	10,820	29,037

End of fiscal year or month	Federal Supp. medical ins. trust fund	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Treasury deposit funds	Unemployment trust fund	Other 1/
1969.....	358	73	842	1,513	5,754	-	3,434	-	9,957	414
1970.....	13	80	797	2,602	5,915	-	3,751	-	10,520	484
1971.....	257	89	758	3,635	6,068	-	3,852	-	8,514	585
1972.....	478	139	717	4,456	6,155	963	3,742	-	7,186	655
1973.....	700	81	690	5,550	6,427	820	3,766	-	8,330	1,199
1974.....	531	129	651	7,599	6,605	385	3,706	-	9,495	2,127
1975.....	1,378	907	604	9,536	6,716	53	3,466	836	4,557	2,470
1976.....	1,230	1,593	569	9,030	6,931	277	3,375	790	2,203	4,332
T.Q.....	1,244	1,885	560	8,952	6,956	771	2,715	780	2,345	5,076
1977.....	2,232	2,535	526	10,079	7,250	978	2,684	736	3,603	6,533
1976-Mar.....	1,381	1,491	568	8,717	6,749	584	2,362	904	530	3,992
1976-Nov.....	1,397	2,009	552	8,731	6,968	2,118	2,743	739	2,878	5,382
Dec.....	1,848	2,039	562	8,885	7,162	2,296	2,682	816	2,171	5,283
1977-Jan.....	1,854	2,076	558	9,055	7,223	2,063	2,469	783	1,245	5,143
Feb.....	1,957	2,184	553	9,207	7,213	1,908	2,489	743	1,438	5,682
Mar.....	2,006	2,201	547	9,380	7,190	2,190	2,325	715	771	5,691
Apr.....	2,017	2,219	529	9,510	7,043	2,259	2,022	726	1,231	5,754
May.....	2,079	2,201	526	9,643	7,039	1,765	1,993	718	3,911	6,009
June.....	2,207	2,225	537	9,914	7,245	1,923	3,124	693	3,167	5,913
July.....	2,293	2,247	534	10,104	7,248	1,761	2,841	726	3,087	6,022
Aug.....	2,469	2,521	529	10,135	7,252	1,663	2,858	659	4,450	6,516
Sept.....	2,232	2,535	526	10,079	7,250	978	2,684	736	3,603	6,533
Oct.....	1,925	2,549	523	10,029	7,249	2,620	2,417	744	3,335	6,581
Nov.....	2,984	2,633	519	10,042	7,251	2,636	2,437	727	3,878	6,829

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

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

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

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

* Less than \$500,000.

FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding ^{1/}	Defense Department	Housing and Urban Development Department		Other independent agencies				Other
			Family housing and homeowners assistance	Federal Housing Administration	Government National Mortgage Association	Export-Import Bank of the United States	Federal Home Loan Bank Board	Postal Service	
1969.....	14,249	1,863	577	8,600	2,472	6	-	728	3
1970.....	12,510	1,775	517	7,320	1,893	6	-	996	3
1971.....	12,163	1,683	487	6,005	2,625	6	-	1,355	3
1972.....	10,894	1,588	454	4,920	1,819	5	250	1,855	3
1973.....	11,109	1,484	412	4,480	2,221	5	250	2,255	3
1974.....	12,012	1,382	408	4,370	2,894	10	250	2,696	3
1975.....	10,943	1,276	487	4,260	2,593	-	250	2,075	2
1976.....	10,953	1,171	581	4,180	2,693	-	250	2,075	2
T. Q.....	11,678	1,136	578	4,145	3,591	-	250	1,975	2
1977.....	10,298	1,016	579	3,768	2,858	-	250	1,825	2
1976-Mar.....	10,961	1,194	587	4,200	2,653	-	250	2,075	2
1976-Oct.....	11,673	1,128	589	4,145	3,585	-	250	1,975	2
Nov.....	11,643	1,117	585	4,145	3,568	-	250	1,975	2
Dec.....	11,250	1,113	575	4,120	3,366	-	250	1,825	2
1977-Jan.....	10,945	1,095	579	3,845	3,349	-	250	1,825	2
Feb.....	10,932	1,086	581	3,845	3,343	-	250	1,825	2
Mar.....	10,934	1,077	592	3,845	3,342	-	250	1,825	2
Apr.....	10,883	1,068	598	3,803	3,337	-	250	1,825	2
May.....	10,856	1,059	594	3,803	3,323	-	250	1,825	2
June.....	10,824	1,044	588	3,803	3,313	-	250	1,825	2
July.....	10,728	1,035	583	3,768	3,266	-	250	1,825	2
Aug.....	10,312	1,024	579	3,768	2,863	-	250	1,825	2
Sept.....	10,298	1,016	579	3,768	2,858	-	250	1,825	2
Oct.....	10,290	1,006	583	3,768	2,857	-	250	1,825	2

End of fiscal year or month	Memorandum - Interest-bearing securities of non-Government agencies ^{4/}					
	Banks for cooperatives ^{2/}	Federal home loan banks ^{2/}	Federal intermediate credit banks ^{3/}	Federal land banks	Federal National Mortgage Association ^{2/ 6/}	District of Columbia Stadium Fund
1969.....	1,411	5,524	4,240	5,720	8,076	20
1970.....	1,529	9,914	4,942	6,192	13,165	20
1971.....	1,790	7,923	5,705	6,652	14,996	20
1972.....	1,805	7,848	6,188	7,393	18,560	20
1973.....	2,338	12,149	6,673	9,058	21,087	20
1974.....	2,475	18,622	7,995	11,067	25,232	20
1975.....	2,896	21,250	9,497	14,192	28,237	20
1976.....	3,694	19,390	10,298	16,060	29,863	20
T. Q.....	3,901	19,111	10,791	16,566	30,685	20
1977.....	4,061	19,206	11,693	18,719	31,491	20
1976-Mar.....	3,808	19,960	9,557	15,346	30,021	20
1976-Oct.....	4,023	19,172	10,712	17,124	30,656	20
Nov.....	4,207	18,856	10,669	17,127	30,143	20
Dec.....	4,330	18,861	10,494	17,127	30,565	20
1977-Jan.....	4,425	19,055	10,631	17,304	30,394	20
Feb.....	4,695	18,444	10,556	17,304	30,143	20
Mar.....	4,899	18,483	10,670	17,304	30,392	20
Apr.....	5,254	18,535	10,990	18,137	30,684	20
May.....	5,113	18,908	11,174	18,137	30,843	20
June.....	4,948	18,977	11,418	18,137	31,378	20
July.....	4,604	18,912	11,654	18,719	31,566	20
Aug.....	4,356	19,240	11,786	18,719	31,301	20
Sept.....	4,061	19,206	11,693	18,719	31,491	20
Oct.....	4,052	19,368	11,623	19,118	31,572	20

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

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

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

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

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

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

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

^{6/} Includes mortgage backed bonds beginning June 1970.

FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

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

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued												(Memorandum)		
	Housing and Urban Development Department						Small Business Administration 5/			Veterans Administration 6/			Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 7/		
	Office of Secretary 3/			Government National Mortgage Association 4/			Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-
1973.....	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-	-
1974.....	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-	-
1975.....	-	-	707	-	70	1,204	-	-	444	-	41	1,214	-	-	-
1976.....	-	-	707	-	41	1,164	-	-	444	-	40	1,175	-	-	-
T. Q.....	-	-	707	-	19	1,145	-	-	444	-	16	1,159	-	-	-
1977.....	-	7	700	-	165	980	-	102	342	-	54	1,105	-	-	-
1976-Mar.....	-	-	707	-	-	1,174	-	-	444	-	-	1,186	-	-	-
1976-Oct.....	-	-	707	-	-	1,145	-	-	444	-	-	1,159	-	-	-
Nov.....	-	-	707	-	-	1,145	-	-	444	-	-	1,159	-	-	-
Dec.....	-	-	707	-	12	1,133	-	-	444	-	13	1,146	-	-	-
1977-Jan.....	-	7	700	-	117	1,016	-	102	342	-	-	1,146	-	-	-
Feb.....	-	-	700	-	-	1,016	-	-	342	-	-	1,146	-	-	-
Mar.....	-	-	700	-	-	1,016	-	-	342	-	-	1,146	-	-	-
Apr.....	-	-	700	-	20	996	-	-	342	-	22	1,124	-	-	-
May.....	-	-	700	-	-	996	-	-	342	-	-	1,124	-	-	-
June.....	-	-	700	-	-	996	-	-	342	-	-	1,124	-	-	-
July.....	-	-	700	-	16	980	-	-	342	-	19	1,105	-	-	-
Aug.....	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-
Sept.....	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-
Oct.....	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-

Source: Bureau of Government Financial Operations.

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

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

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

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

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

6/ Includes Direct Loan and Loan Guaranty programs.

7/ In the case of Commodity Credit Corporation, participation certificates are called "certificates of interest" and are not included in the Participation Sales Act of

FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 1/ 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
1969.....	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970.....	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971.....	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1975.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1976.....	636,000	621,556	619,820	1,736	619,254	1,736	566	-
T. Q.	636,000	635,822	634,089	1,733	633,560	1,733	529	-
1977.....	700,000	699,963	698,229	1,734	697,629	1,734	600	-
1976-Mar.....	627,000	601,619	599,877	1,742	599,224	1,742	653	-
1976-Nov.....	682,000	645,767	644,027	1,740	643,643	1,740	385	-
Dec.....	682,000	654,662	652,932	1,730	652,457	1,730	475	-
1977-Jan.....	682,000	655,029	653,295	1,734	652,979	1,734	316	-
Feb.....	682,000	664,473	662,736	1,736	662,320	1,736	416	-
Mar.....	682,000	670,343	668,596	1,748	668,216	1,748	380	-
Apr.....	700,000	672,164	670,411	1,753	668,509	1,753	1,902	-
May.....	700,000	673,246	671,497	1,749	670,958	1,749	539	-
June.....	700,000	675,557	673,814	1,743	673,389	1,743	425	-
July.....	700,000	674,991	673,252	1,738	671,386	1,738	1,867	-
Aug.....	700,000	686,297	684,562	1,734	684,081	1,734	482	-
Sept.....	700,000	699,963	698,229	1,734	697,629	1,734	600	-
Oct.....	752,000	698,530	696,792	1,738	696,301	1,738	491	-
Nov.....	752,000	709,101	707,361	1,740	706,973	1,740	388	-

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

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

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

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

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

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

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

Part A. - Status Under Limitations, November 30, 1977

(In millions of dollars)	
Public debt subject to limit:	
Public debt outstanding.....	\$707,972
Less amounts not subject to limit:	
Treasury.....	611
Federal Financing Bank.....	(*)
Total public debt subject to limit.....	<u>707,361</u>
Other debt subject to limit:	
Guaranteed debt of Government agencies.....	605
Specified participation certificates.....	1,135
Total other debt subject to limit.....	<u>1,740</u>
Total debt subject to limit.....	<u>709,101</u>
Statutory debt limit.....	<u>752,000</u>
Balance of statutory debt limit.....	42,899

Part B. - Application of Statutory Limitations, November 30, 1977

(In millions of dollars)	
Classifications	Amount outstanding
Interest-bearing debt:	
Marketable:	
Bills:	
Treasury.....	\$156,656
Notes:	
Treasury.....	251,104
Bonds:	
Treasury.....	47,102
Total marketable.....	<u>454,862</u>
Nonmarketable:	
Depository series.....	7
Foreign government series:	
Dollar denominated.....	20,455
Foreign currency denominated.....	1,210
Government account series.....	138,580
Investment series.....	2,246
R.E.A. series.....	8
State and local government series.....	12,816
United States individual retirement bonds.....	30
United States retirement plan bonds.....	142
United States savings bonds.....	76,224
United States savings notes.....	393
Total nonmarketable.....	<u>252,111</u>
Total interest-bearing debt.....	<u>706,973</u>
Non-interest-bearing debt:	
Matured debt.....	253
Other.....	746
Total non-interest-bearing debt.....	<u>999</u>
Total public debt outstanding.....	707,972

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 Develop- ment 1/	Federal Financing Bank	Federal Home Loan Bank Board	Agriculture Department			Export- Import Bank of the United States 3/	Housing and Urban Development Department			
					Commodity Credit Corpo- ration	Rural Electri- fication Adminis- tration	Secretary: Farmers Home Adminis- tration Programs 2/		Office of the Secretary			
									College housing loans	Urban renewal fund	Other 4/	
1969.....	28,164	544	-	-	12,115	5,045	1,583	720	950	400	220	
1970.....	30,651	512	-	-	12,262	5,328	1,416	1,586	1,400	600	260	
1971.....	31,944	451	-	-	11,977	5,746	1,391	783	2,450	800	352	
1972.....	33,939	416	-	-	11,501	6,051	1,606	1,743	2,781	800	333	
1973.....	34,237	374	-	-	10,864	6,563	1,610	1,888	2,811	800	351	
1974.....	35,434	327	602	-	8,608	6,963	2,345	2,457	2,811	800	414	
1975.....	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	800	455	
1976.....	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	124	
T.Q.....	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149	
1977.....	66,353	-	35,418	-	6,128	7,865	1,922	3	2,811	800	264	
1976-Mar.....	52,600	-	21,706	1,534	2,497	7,409	1,682	63	2,811	800	120	
1976-Nov.....	56,861	-	26,524	1,372	2,949	7,489	1,892	94	2,811	800	161	
Dec.....	59,232	-	28,811	1,172	3,505	7,514	1,892	7	2,811	800	163	
1977-Jan.....	60,702	-	29,848	900	3,983	7,609	1,892	7	2,811	800	170	
Feb.....	60,407	-	30,328	-	4,071	7,609	1,892	32	2,811	800	170	
Mar.....	61,742	-	31,312	-	4,288	7,609	1,922	66	2,811	800	176	
Apr.....	61,808	-	30,822	-	4,725	7,609	1,922	160	2,811	800	199	
May.....	61,558	-	31,007	-	4,223	7,765	1,922	45	2,811	800	207	
June.....	60,123	-	30,820	-	4,512	7,765	1,922	17	2,811	800	208	
July.....	62,177	-	32,444	-	5,017	7,765	1,922	21	2,811	800	246	
Aug.....	64,662	-	33,800	-	5,697	7,865	1,922	409	2,811	800	250	
Sept.....	66,353	-	35,418	-	6,128	7,865	1,922	3	2,811	800	264	
Oct.....	68,445	-	36,722	-	6,925	7,865	1,922	3	2,811	800	265	
Nov.....	70,169	-	37,095	-	8,181	7,888	1,922	3	2,811	800	309	

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. 5/															
1969.....	2,427	15	110	-	100	133	1,730	2,032	38							
1970.....	3,133	10	140	-	100	133	1,730	1,996	43							
1971.....	3,552	223	207	-	100	130	1,730	2,010	43							
1972.....	3,781	665	251	-	100	127	1,730	2,010	43							
1973.....	3,053	1,641	252	-	100	123	1,730	2,014	63							
1974.....	3,133	2,462	252	49	100	121	1,730	2,015	43							
1975.....	5,413	3,677	252	132	150	120	1,730	9/	44							
1976.....	6,124	4,666	251	191	150	118	1,730	9/	98							
T.Q.....	5,907	4,878	252	201	150	118	1,730	9/	97							
1977.....	4,908	3,529	252	234	150	116	1,730	9/	223							
1976-Mar.....	6,999	4,463	251	172	150	118	1,730	-	94							
1976-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							
June.....	5,078	3,629	252	216	150	116	1,730	-	97							
July.....	4,948	3,629	252	228	150	116	1,730	-	98							
Aug.....	4,903	3,629	252	230	150	116	1,730	-	98							
Sept.....	4,908	3,529	252	234	150	116	1,730	-	223							
Oct.....	4,898	3,529	252	234	150	116	1,730	-	223							
Nov.....	4,928	3,529	252	234	150	115	1,730	-	223							

Footnotes to Table FD-10.

Source: Bureau of Government Financial Operations.

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

- 1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guarantees. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."
- 2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.
- 3/ Includes securities transferred from the Reconstruction Finance Corporation.
- 4/ Consists of notes issued to borrow for: public facility loans; Low Rent Public Housing Fund; and advances for National Flood Insurance Fund.
- 5/ Consists of liabilities taken over by the Association from the Secretary in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C. 1719 (c), 1720 (d), and 1721 (d)) and also securities transferred from the Reconstruction Finance Corporation.
- 6/ Public Housing Administration 1960-1963; Federal Housing Administration beginning January 1966; Housing Assistance Administration from September 1968-December 1969.

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

- 8/ Consists of notes issued by the: United States Information Agency for informational media guarantees (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Islands Corporation from September 1959-September 1968; District of Columbia Commissioners for the Stadium Sinking Fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968; Secretary of Transportation (Washington Metropolitan Area Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (Student Loan Insurance Fund) from May 1973 - August 1973; Pension Benefit Guaranty Corporation from September 1974; Federal Railroad Administration, rail service assistance, beginning October, 1977; General Services Administration (Pennsylvania Avenue Corporation) beginning November, 1977. Bonneville Power Administration beginning September 30, 1977; Outstanding loans cancelled pursuant to Public Law 93-426, dated September 30, 1974.

PUBLIC DEBT OPERATIONS

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

Outstanding, November 30, 1977

(In millions of dollars)

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

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

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

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

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Description of new issue					Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues	
	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted				
				Total Amount	On competitive basis 2/	On noncompetitive basis 3/		
<u>Regular weekly:</u> (13-week and 26-week)								
1977-Aug. 4.....	1977-Nov. 3	91	4,306.8r	2,402.7r	2,104.7	298.0r	2,304.1	28,138.5r
	1978-Feb. 2	182	7,060.4	3,600.3	3,471.2	129.1	3,704.2	86,773.9
11.....	1977-Nov. 10	91	4,702.1	2,403.2	2,096.9	306.3	2,204.1	28,337.6r
	1978-Feb. 9	182	6,348.7	3,503.9	3,374.6	129.3	3,699.3	86,578.5
18.....	1977-Nov. 17	91	4,039.7	2,307.9	1,971.3	336.6	2,103.4	28,542.1r
	1978-Feb. 16	182	5,658.5	3,402.6	3,260.3	142.3	3,603.4	86,377.8r
25.....	1977-Nov. 25	92	4,032.4r	2,303.4	1,993.5	309.8	2,099.4	28,746.0r
	1978-Feb. 23	182	6,363.5	3,403.7	3,244.4	159.3	3,604.5	86,177.0
Sept. 1.....	1977-Dec. 1	91	2,300.7r	1,982.4	1,982.4	318.3r	2,004.5	29,042.2r
	1978-Mar. 2	182	7,617.9	3,304.8	3,153.8	151.0	3,601.2	85,880.5
8.....	1977-Dec. 8	91	4,016.7	2,208.0	1,898.5	309.5	2,006.8	29,243.5r
	1978-Mar. 9	182	6,971.3	3,202.9	3,066.1	136.8	3,403.2	85,680.3
15.....	1977-Dec. 15	91	4,073.0	2,505.0	2,192.0	313.0	2,003.1	29,745.4r
	1978-Mar. 16	182	6,014.5r	3,376.7r	3,207.4	169.3r	4,003.7 5/	85,954.3r
22.....	1977-Dec. 22	91	5,677.8	2,506.7	2,193.8	313.0	2,000.1	30,252.0r
	1978-Mar. 23	182	5,684.6r	3,502.0r	3,341.3	160.7r	4,006.7 5/	86,352.4r
29.....	1977-Dec. 29	91	4,646.8	2,202.3r	1,869.9	332.4r	2,103.9	30,350.4r
	1978-Mar. 30	182	5,825.1r	3,302.4r	3,138.1	164.3r	3,403.9	86,251.0r
Oct. 6.....	Jan. 5	91	4,060.2	2,303.1	1,951.0	352.1	2,303.1	30,350.4r
	Apr. 6	182	7,923.3	3,509.4	3,329.7	175.7	3,503.0	86,253.3r
13.....	Jan. 12	91	3,970.2	2,307.5	1,959.4	348.1	2,203.3	30,454.6r
	Apr. 13	182	7,313.4	3,405.9	3,242.5	163.4	3,503.1	86,156.1r
20.....	Jan. 19	91	4,282.1	2,302.7	1,892.2	410.5	2,300.9	30,456.3r
	Apr. 20	182	5,369.0	3,402.4	3,198.9	203.5	3,406.5	86,152.0r
27.....	Jan. 26	91	4,022.6	2,304.2	2,013.9	290.3	2,403.1	30,357.4r
	Apr. 27	182	5,844.2	3,403.0	3,266.1	136.9	3,299.6	86,255.4r
Nov. 3.....	Feb. 2	91	3,823.9	2,301.5	1,904.2	397.3	2,402.7	30,256.2
	May 4	182	5,325.8	3,402.0	3,235.2	166.7	3,307.2	86,350.2
10.....	Feb. 9	91	4,557.7	2,305.2	1,939.3	365.9	2,403.2	30,158.3
	May 11	182	6,189.7	3,405.3	3,206.6	198.6	3,302.8	86,452.7
17.....	Feb. 16	91	4,523.5	2,202.3	1,828.5	373.7	2,307.9	30,052.6
	May 18	182	6,345.8	3,303.3	3,144.8	158.6	3,202.9	86,553.1
25.....	Feb. 23	90	4,809.4	2,302.4	1,954.2	348.3	2,303.4	30,051.7
	May 25	181	6,060.9	3,503.2	3,338.3	164.9	3,201.4	86,854.9
<u>52-weeks</u>								
1976-Nov. 15.....	1977-Nov. 15	364	5,376.1	3,401.7	3,340.0	61.7	3,244.6	39,696.7
Dec. 14.....	Dec. 13	364	6,939.3	3,504.6	3,435.9	68.7	3,253.1	39,948.2
1977-Jan. 11.....	1978-Jan. 10	364	7,053.2	3,070.7	2,996.9	73.8	3,068.7	39,950.1
Feb. 8.....	Feb. 7	364	5,909.8	3,105.5	3,047.1	58.3	2,930.4	40,125.2
Mar. 8.....	Mar. 7	364	6,264.8	3,208.3	3,145.7	62.5	3,104.9	40,228.5
Apr. 5.....	Apr. 4	364	6,986.2	3,342.5	3,398.9	56.4	3,202.7	40,368.3
May 3.....	May 2	364	6,195.9	2,966.1	2,909.4	56.8	3,335.5	39,998.9
May 31.....	May 30	364	4,971.3	2,454.3	2,400.4	53.9	2,921.4	39,531.9
June 28.....	June 27	364	5,478.3	2,252.9	2,198.6	54.4	2,611.6	39,173.2
July 26.....	July 25	364	5,901.1	3,037.6	2,981.7	55.9	2,901.6	39,309.2
Aug. 23.....	Aug. 22	364	6,144.8r	3,004.7r	2,933.8	70.9r	2,952.6	39,361.3r
Sept. 20.....	Sept. 19	364	5,247.0	3,035.9	2,948.0	87.9	2,917.3	39,479.9r
Oct. 18.....	Oct. 17	364	4,952.8	3,161.3	3,090.7	70.6	3,095.1	39,546.0r
Nov. 15.....	Nov. 14	364	5,873.4	3,587.2	3,486.7	100.5	5,907.0 5/	39,731.4
<u>Short-dated:</u>								
1977-Nov. 7.....	1977-Nov. 15	8	6,416.0	2,505.3	-	-	-	-

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 6/	High		Low		
			Price per hundred	Equivalent rate 6/	Price per hundred	Equivalent rate 6/	
Regular weekly; (13-week and 26-week)		(Percent)		(Percent)		(Percent)	
1977-Aug.							
4.....	98.629	5.424	98.638	5.388	98.625	5.440	
	97.123	5.690	97.133	5.671	97.120	5.697	
11.....	98.647	5.353	98.655	5.321	98.643	5.368	
	97.129	5.679	97.141	5.655	97.124	5.689	
18.....	98.567	5.670	98.593	5.566	98.561	5.693	
	96.978	5.977	97.000 2/	5.934	96.973	5.987	
25.....	98.581	5.552	98.604	5.463	98.571	5.592	
	97.022	5.891	97.033 8/	5.869	97.015	5.904	
Sept.							
1.....	98.591	5.575	98.599	5.542	98.588	5.586	
	97.043	5.849	97.049 9/	5.837	97.040	5.855	
8.....	98.596	5.554	98.604	5.523	98.593	5.566	
	97.045	5.845	97.051 10/	5.833	97.042	5.851	
15.....	98.512	5.887	98.524 11/	5.839	98.502	5.926	
	96.917	6.098	96.933	6.067	96.908	6.116	
22.....	98.521	5.851	98.525	5.835	98.519	5.899	
	96.979	5.976	96.997	5.940	96.971	5.991	
29.....	98.488	5.981	98.496	5.950	98.486	5.989	
	96.873	6.185	96.890	6.152	96.868	6.195	
Oct.							
6.....	98.456	6.109	98.463 12/	6.080	98.453	6.120	
	96.822	6.286	96.828	6.274	96.820	6.290	
13.....	98.444	6.156	98.455	6.112	98.438	6.179	
	96.774	6.381	96.781 13/	6.367	96.771	6.387	
20.....	98.412	6.282	98.422	6.243	98.409	6.294	
	96.716	6.496	96.725 14/	6.478	96.710	6.508	
27.....	98.431	6.207	98.437 15/	6.183	98.424	6.235	
	96.725	6.478	96.729 16/	6.470	96.716	6.496	
Nov.							
3.....	98.413	6.279	98.438 17/	6.179	98.402	6.322	
	96.710	6.508	96.741 18/	6.446	96.694	6.539	
10.....	98.436	6.188	98.441 19/	6.167	98.434	6.195	
	96.732	6.464	96.744	6.440	96.730	6.468	
17.....	98.460	6.092	98.466 20/	6.069	98.458	6.100	
	96.778	6.373	96.789 21/	6.351	96.774	6.381	
25.....	98.479	6.084	98.483	6.068	98.477	6.092	
	96.790	6.384	96.799	6.367	96.786	6.392	
22-weeks:							
1976-Nov.							
15.....	94.727	5.201	94.738 22/	5.190	94.718	5.210	
Dec.	14.....	95.240	4.708	95.258 23/	4.690	95.218	4.729
1977-Jan.							
11.....	95.219	4.728	95.231 24/	4.717	95.210	4.737	
Feb.	8.....	94.596	5.345	94.617 25/	5.324	94.584	5.356
Mar.	8.....	94.716	5.226	94.742	5.200	94.707	5.235
Apr.	5.....	94.785	5.158	94.797 26/	5.146	94.779	5.164
May	3.....	94.780	5.160	94.804	5.139	94.763	5.179
	31.....	94.537	5.403	94.540	5.400	94.529	5.411
June	28.....	94.532	5.408	94.540 27/	5.400	94.526	5.414
July	26.....	94.290	5.648	94.317	5.621	94.280	5.657
Aug.	23.....	93.827	6.105	93.834 28/	6.098	93.822	6.110
Sept.	20.....	93.776	6.156	93.804 29/	6.128	93.769	6.163
Oct.	18.....	93.308	6.619	93.347 30/	6.580	93.278	6.648
Nov.	15.....	93.385	6.542	93.408	6.520	93.378	6.549
Short-dated: 1977-Nov.	7.....	99.858	6.391	99.860	6.300	99.856	6.480

Footnotes on following page.

Footnotes to Table PDO-2.

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

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

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

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

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

5/ Includes maturing short-dated bills issued Nov. 7, 1977.

6/ Bank discount basis.

7/ Except \$865,000 at 97.010.

8/ Except \$100,000 at 97.039 and \$500,000 at 97.037.

9/ Except \$530,000 at 97.052.

10/ Except \$65,000 at 97.056.

11/ Except \$300,000 at 98.529.

12/ Except \$300,000 at 98.483.

13/ Except \$500,000 at 96.840.

14/ Except \$60,000 at 96.739.

15/ Except \$50,000 at 98.461 and \$1,600,000 at 98.443.

16/ Except \$90,000 at 96.734.

17/ Except \$250,000 at 98.484, \$600,000 at 98.450, and \$200,000 at 98.442.

18/ Except \$500,000 at 96.886.

19/ Except \$115,000 at 98.473.

20/ Except \$150,000 at 98.468.

21/ Except \$10,000 at 96.794.

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

23/ Except \$500,000 at 95.288.

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

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

26/ Except \$35,000 at 94.813.

27/ Except \$500,000 at 94.798.

28/ Except \$75,000 at 93.844.

29/ Except \$350,000 at 93.831.

30/ Except \$325,000 at 93.357.

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PUBLIC DEBT OPERATIONS

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills¹

(Dollar amounts in millions)

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

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of issue			(Dollar amounts in millions)			New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)		
1974-Oct.	10.....	1975-Jan. Apr. 9 10	91 182	3,132 3,301	2,702 2,003	6.697 7.364	201
	17.....	Jan. 16 Apr. 17	91 182	4,169 2,958	2,703 2,003	7.723 7.398	
	24.....	Jan. 23 Apr. 24	91 182	4,747 3,249	2,703 2,004	7.525 7.398	
	31.....	Jan. 30 May 1	91 182	3,369 3,459	2,705 1,998	7.892 7.766	
	Nov. 7.....	Feb. 6 May 8	91 182	3,422 3,307	2,704 2,100	7.880 7.856	
	14.....	Feb. 13 May 15	91 182	4,497 3,856	2,802 2,104	7.604 7.552	
	21.....	Feb. 20 May 22	91 182	3,877 3,690	2,800 2,105	7.535 7.428	
	29.....	Feb. 27 May 29	90 181	4,110 3,342	2,802 2,102	7.328 7.369	
	Dec. 5.....	Mar. 6 June 5	91 182	3,393 3,819	2,804 2,104	7.524 7.564	
	12.....	Mar. 13 June 12	91 182	5,474 3,814	2,802 2,102	7.173 6.911	190
1975-Jan.	2.....	Apr. 3 July 3	91 182	3,755 3,705	2,705 2,201	7.113 7.101	196
	9.....	Apr. 10 July 10	91 182	4,442 4,416	2,704 2,304	6.698 6.681	202
	16.....	Apr. 17 July 17	91 182	4,724 4,915	2,603 2,206	6.678 6.646	205
	23.....	Apr. 24 July 24	91 182	4,088 3,582	2,603 2,202	6.370 6.373	201
	30.....	May 1 July 31	91 182	4,085 4,191	2,600 2,301	5.606 5.825	294
	Feb. 6.....	May 8 Aug. 7	91 182	4,244 5,044	2,702 2,401	5.668 5.736	392
	13.....	May 15 Aug. 14	91 182	4,107 3,743	2,701 2,499	5.800 5.800	394
	20.....	May 22 Aug. 21	91 182	4,096 4,653	2,704 2,503	5.408 5.483	405
	27.....	May 29 Aug. 28	91 182	3,468 3,822	2,702 2,550	5.456 5.675	446
	Mar. 6.....	June 5 Sept. 4	91 182	3,797 4,768	2,701 2,501	5.638 5.742	394
Apr.	13.....	June 12 Sept. 11	91 182	4,511 5,523	2,602 2,502	5.622 5.655	496
	20.....	June 19 Sept. 18	91 182	4,303 4,533	2,503 2,502	5.376 5.473	599
	27.....	June 26 Sept. 25	91 182	4,014 3,599	2,502 2,601	5.543 5.669	702
	3.....	July 3 Oct. 2	91 182	4,598 4,331	2,703 2,700	5.562 5.785	805
	10.....	July 10 Oct. 9	91 182	5,045 4,361	2,701 2,801	6.021 6.352	795
	17.....	July 17 Oct. 16	91 182	4,881 4,729	2,704 2,702	5.539 5.843	799
	24.....	July 24 Oct. 23	91 182	4,094 4,066	2,702 2,701	5.653 6.067	797
	May 1.....	July 31 Oct. 30	91 182	4,423 5,479	2,701 2,701	5.727 6.158	804
	8.....	Aug. 7 Nov. 6	91 182	4,412 4,831	2,802 2,801	5.356 5.481	801
	15.....	Aug. 14 Nov. 13	91 182	6,426 4,831	2,805 2,801	5.183 5.481	801
May	22.....	Aug. 21 Nov. 20	91 182	4,503 5,542	2,803 2,801	5.115 5.412	795
	29.....	Aug. 28 Nov. 28	91 183	5,057 4,820	2,802 2,803	5.206 5.469	801

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ² (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1975—June	5.....	Sept. 4 91	\$5,616	\$2,803	5.258	\$696
		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
		1976-Jan. 2 183	3,608	2,701	6.262	
	10.....	1975-Oct. 9 91	4,465	2,802	6.204	697
		1976-Jan. 8 182	4,505	2,901	6.509	
	17.....	1975-Oct. 16 91	5,453	2,806	6.044	802
		1976-Jan. 15 182	6,560	2,905	6.343	
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	
Oct.	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	
Nov.	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	
	6.....	Apr. 8 91	5,084	3,004	5.226	501
		July 8 182	6,539	3,501	5.521	
1976-Jan.	15.....	Apr. 15 91	5,783	2,992	4.827	490
		July 15 182	5,457	3,403	5.066	
	22.....	Apr. 22 91	4,588	3,001	4.782	487
		July 22 182	5,488	3,393	5.046	
	29.....	Apr. 29 91	4,774	3,102	4.763	702
		July 29 182	5,844	3,502	5.051	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-3. - New Money Financing through Regular Weekly Treasury 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	4,505	3,109	4.812	\$ 708
		Aug. 5	6,558	3,804	5.066	
	13.....	May 13	4,709	3,102	4.872	700
		Aug. 12	6,212	3,902	5.133	
	26.....	May 27	4,700	2,902	4.869	199
		Aug. 26	5,121	3,731	5.204	
	Apr. 22.....	July 22	5,504	2,506	4.763	-193
		Oct. 21	5,370	3,404	5.089	
	29.....	July 29	5,572	2,609	4.910	-195
		Oct. 28	6,033	3,502	5.230	
May	6.....	Aug. 5	5,597	2,603	4.920	-209
		Nov. 4	7,702	3,601	5.338	
	13.....	Aug. 12	5,739	2,603	5.072	-199
		Nov. 12	6,519	3,602	5.425	
	20.....	Aug. 19	4,624	2,502	5.250	-205
		Nov. 18	6,508	3,503	5.727	
	27.....	Aug. 26	4,955	2,500	5.495	-211
		Nov. 26	7,382	3,602	5.908	
	June 3.....	Sept. 2	3,915	2,504	5.577	-295
		Dec. 2	6,567	3,503	5.952	
July	10.....	Sept. 9	5,514	2,309	5.460	-292
		Dec. 9	7,017	3,399	5.768	
	17.....	Sept. 16	4,360	2,103	5.380	-291
		Dec. 16	5,364	3,202	5.695	
	24.....	Sept. 23	4,376	2,106	5.356	-302
		Dec. 23	5,523	3,103	5.722	
	1.....	Sept. 30	4,163	2,302	5.368	-200
		Dec. 30	5,222	3,402	5.754	
	8.....	Oct. 7	4,251	2,505	5.411	-188
	15.....	1976-Oct. 14	7,134	2,514	5.190	-92
1977-Apr.	1977-Jan. 13	182	6,198	3,503	5.430	
	28.....	July 28	5,032	2,303	4.518	-405
		Oct. 27	5,845	3,300	4.839	
	May 5.....	Aug. 4	4,375	2,304	4.807	-702
		Nov. 3	6,054	3,307	5.052	
	12.....	Aug. 11	4,449	2,204	4.823	-898
		Nov. 10	6,065	3,303	5.131	
	19.....	Aug. 18	4,636	2,103	4.996	-701
		Nov. 17	6,288	3,203	5.234	
	26.....	Aug. 25	4,033	2,099	5.142	-909
June	2.....	Nov. 25	6,505	3,201	5.353	
	9.....	Sept. 1	4,056	2,004	4.993	-903
		Dec. 1	5,487	3,102	5.192	
	16.....	Sept. 8	4,016	2,007	5.047	-697
		Dec. 8	6,337	3,002	5.234	
	23.....	Sept. 15	4,060	2,003	5.000	-308
		Dec. 15	5,206	3,001	5.166	
	30.....	Sept. 22	3,751	2,000	5.013	-208
		Dec. 22	4,987	3,001	5.222	
	7.....	Sept. 29	4,194	2,104	4.965	-402
July		Dec. 29	6,347	3,201	5.172	-398
	14.....	Oct. 6	3,753	2,303	5.045	
		1978-Jan. 5	5,809	3,305	5.246	
	21.....	1977-Oct. 13	4,379	2,203	5.162	-296
		1978-Jan. 12	5,821	3,404	5.357	
	28.....	1977-Oct. 20	4,221	2,301	5.214	-197
		1978-Jan. 19	6,627	3,408	5.436	
	15.....	1977-Dec. 15	4,073	2,505	5.887	
		1978-Mar. 16	6,015r	3,377r	6.098	774r
	22.....	1977-Dec. 22	5,678	2,507	5.851	905
		1978-Mar. 23	5,685	3,502	5.976	
Nov.	25.....	Feb. 23	4,809	2,302	6.084	301
		May 25	6,061	3,503	6.384	

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.

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PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
6/20/74	7/2/74	8.256% Bill - 7/1/75		364d	2,654	-	1,802	-
7/23/74	7/30/74	8.049% Bill - 3/31/75 - 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. 2/		44d	4,319	-	1,526	-
8/6/74	8/15/74	9% Note - 5/15/77-D	2y 9m		4,441	2,936	2,393	2,936 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/
10/16/74	10/1/74	1-1/2% Note - 10/1/79-B0	5y		-	1	-	1
10/23/74	10/22/74	7.629% Bill - 10/21/75		364d	3,580	-	2,003	-
10/29/74	11/6/74	7-7/8% Note - 5/15/79-D	4y 6m		2,274	-	1,016	-
11/6/74	11/15/74	7.933% Bill - 6/19/75		227d	3,860	-	1,501	-
11/7/74	11/15/74	7-3/4% Note - 11/15/77-E	3y		4,403	1,059	2,570	1,059 16/
11/8/74	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	-
1/2/75	1/9/75	8% Note - 3/31/76-H-Reopening	1y 3m		1,915	-	756	-
1/8/75	1/14/75	6.378% Bill - 1/13/76		364d	3,355	-	2,001	-
1/28/75	2/18/75	7-1/8% Note - 5/15/78-D	3y 3m		6,698	697	3,263	697 25/
1/29/75	2/18/75	7-3/8% Note - 2/15/81-C	6y		4,241	400	1,768	400 24/ 26/
1/30/75	2/18/75	7-7/8% Bond - 2/15/95-2000	25y		2,284	150	752	150 22/
2/5/75	2/11/75	5.313% Bill - 2/10/76		364d	3,354	-	2,103	-
2/19/75	3/3/75	5-7/8% Note - 8/31/76-L	1y 6m		2,967	-	1,662	-
		6% Note - 2/28/77-F	2y		3,189	-	1,665	-
3/5/75	3/11/75	5.637% Bill - 3/9/76		364d	4,272	-	2,102	-
3/11/75	3/19/75	7-3/4% Note - 11/15/81-B-Reopening	6y 8m		3,438	-	1,762	-
3/13/75	3/25/75	6% Note - 5/31/76-M	ly 2m		2,993	-	1,580	-
3/18/75	3/31/75	6-1/2% Note - 3/31/77-G	2y		2,961	-	2,576	-
3/20/75	4/7/75	8-1/4% Bond - 5/15/90	15y 1m		2,898	-	1,247	-
4/1/75	4/8/75	7-1/8% Note - 11/30/76-N	ly 8m		3,796	-	1,507	-
4/1/75	4/1/75	1-1/2% Note - 4/1/80-EA	5y		-	2	-	2 34/
4/2/75	4/8/75	6.475% Bill - 4/6/76		364d	3,135	-	2,205	-
4/8/75	4/18/75	6.560% Bill - 1/31/76		292d	3,681	-	1,586	-
4/15/75	4/30/75	7-3/8% Note - 4/30/77-H	2y		-	1,579	-	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 32/
5/7/75	5/15/75	8% Note - 5/15/82-A	7y		3,865	1,233	1,514	1,233 36/ 38/
5/8/75	5/15/75	8-1/4% Bond - 5/15/00-05	30y		1,848	850	754	850 39/
5/14/75	5/27/75	6-3/4% Note - 5/31/77-1	2y		3,572	-	2,137	-
5/22/75	6/6/75	6-1/2% Note - 10/31/76-0	ly 5m		2,666	-	1,579	-
5/28/75	6/3/75	5.803% Bill - 6/1/76		364d	3,851	-	2,404	-
6/17/75	6/30/75	6-1/2% Note - 6/30/77-J	2y		2,775	-	2,170	-
6/24/75	7/1/75	6.292% Bill - 6/29/76		364d	3,321	-	2,591	-
6/25/75	7/9/75	7-3/4% Note - 6/30/79-E	4y		5,384	-	1,782	-
7/17/75	7/31/75	7-1/2% Note - 7/31/77-K	2y		5,391	-	1,516	-
7/24/75	7/29/75	6.782% Bill - 7/27/76		364d	4,591	-	2,293	-
7/29/75	8/15/75	7-7/8% Note - 5/15/78-F	2y 9m		5,657	1,372	3,051	1,372 46/
7/30/75	8/15/75	8-1/8% Note - 8/15/82-B	7y		5,670	902	2,017	902 45/ 47/
7/31/75	8/15/75	8-3/8% Bond - 8/15/95-2000	25y		1,978	313	801	313 48/
8/7/75	8/8/75	6.280% Bill - 8/26/75 - Reopening		18d	6,669	-	1,000	-
8/14/75	8/29/75	8-1/4% Note - 8/31/77-L	2y		4,956	-	2,021	-
8/20/75	8/26/75	7.331% Bill - 8/24/76		364d	7,121	-	2,893	-
8/21/75	9/4/75	8-1/2% Note - 9/30/79-F	4y 1m		4,362	-	2,081	-
9/4/75	9/5/75	6.175% Bill - 9/18/75 - Reopening		13d	3,000	-	849	-
9/4/75	9/5/75	6.156% Bill - 9/25/75 - Reopening		20d	3,236	-	700	-
9/16/75	9/30/75	8-3/8% Note - 9/30/77-M	2y		6,899	33	3,192	33 51/ 52/
9/17/75	9/23/75	7.338% Bill - 9/21/76		364d	6,133	-	2,858	-
9/24/75	10/7/75	8% Note - 2/28/78-G	2y 5m		3,972	3	2,115	-
9/24/75	10/1/75	1-1/2% Note - 10/1/80-E0	5y		-	-	3	53/
10/7/75	10/22/75	8-1/8% Note - 12/31/78-H	3y 2m		3,331	-	2,517	-
10/15/75	10/21/75	6.600% Bill - 10/19/76		364d	3,858	-	3,062	-
10/16/75	10/31/75	7-1/2% Note - 10/31/77-N	2y		4,719	-	3,156	-
10/29/75	11/17/75	7-7/8% Note - 11/15/82-C	7y		4,461	384	2,517	384 56/ 57/
10/30/75	11/17/75	8-3/8% Bond - 8/15/95-2000-Reopening	24y 9m		2,246	150	1,001	150 58/

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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	29/
12/22/75	1/6/76	7-1/2% Note - 12/31/79-G	4y	4,294	-	2,006	-	60/
1/7/76	1/13/76	5.578% Bill - 1/11/77	364d	4,901	-	3,069	-	
1/13/76	1/26/76	7-3/8% Note - 5/15/81-D	5y 4m	3,328	-	2,020	-	61/
1/14/76	2/2/76	6-3/8% Note - 1/31/78-J	2y	3,603	-	2,508	-	62/
2/3/76	2/17/76	8% Note - 2/15/83-A 6/	7y	29,211	1,939	6,019	1,939	63/
2/4/76	2/10/76	5.572% Bill - 2/8/77	364d	4,913	-	2,930	-	
2/5/76	2/17/76	7% Note - 2/15/79-H	3y	4,481	1,600	3,092	1,600	64/
2/5/76	2/17/76	8-1/4% Bond - 5/15/2000-05 Reopening	29y 3m	712	215	402	215	65/
2/20/76	3/3/76	6-5/8% Note - 11/30/77-Q	1y 9m	4,959	-	2,628	-	66/
3/3/76	3/9/76	6.010% Bill - 3/8/77	364d	5,666	-	3,105	-	
3/5/76	3/17/76	7-1/2% Note - 3/31/80-C	4y	5,507	-	2,069	-	67/
3/18/76	3/31/76	6-3/4% Note - 3/31/78-K	2y	4,851	97	3,066	97	68/
3/24/76	4/1/76	1-1/2% Note - 4/1/81-RA	5y	-	*	-	*	
3/29/76	4/5/76	7-3/8% Note - 2/15/81-E	4y 10-1/2m	5,180	-	2,628	-	69/
3/29/76	4/6/76	5.781% Bill - 4/5/77	364d	6,046	-	3,203	-	
4/29/76	5/4/76	5.645% Bill - 5/3/77	364d	5,668	-	3,335	-	
5/4/76	5/17/76	6-1/2% Note - 4/30/78-L	2y	4,712	300	2,274	300	70/
5/5/76	5/17/76	7-7/8% Note - 5/15/86-A 6/	10y	9,000	472	4,747	472	71/
5/7/76	5/17/76	7-7/8% Bond - 2/15/95-2000-Reopening	23y 9m	5,525	117	750	117	72/
5/19/76	6/1/76	7-1/8% Note - 5/31/78-M	2y	4,952	82	2,485	82	73/
5/26/76	6/1/76	6.309% Bill - 5/31/77	364d	4,381	-	2,921	-	
6/7/76	6/8/76	5.520% Bill - 6/17/76-Reopening	9d	6,007	-	2,010	-	
6/3/76	6/10/76	7-5/8% Note - 6/30/80-D	4y 1m	5,246	-	2,185	-	74/
6/23/76	6/20/76	6.081% Bill - 6/28/77	364d	4,856	-	2,612	-	
6/21/76	6/30/76	6-7/8% Note - 6/30/78-N	2y	4,296	692	2,638	692	75/
6/29/76	7/9/76	7-5/8% Note - 8/15/81-F	5y 1m	5,581	-	2,586	-	76/
7/21/76	7/27/76	5.739% Bill - 7/26/77	364d	5,663	-	2,977	-	
7/20/76	7/30/76	6-7/8% Note - 7/31/78-P	2y	4,829	-	2,855	-	77/
8/3/76	8/16/76	6-7/8% Note - 8/15/79-J	3y	5,693	700	2,289	700	78/
8/4/76	8/16/76	8% Note - 8/15/86-B 6/	10y	24,426	1,476	8,039	1,476	79/
8/6/76	8/16/76	8% Bond - 8/15/1996-2001	25y	2,556	592	983	592	80/
8/18/76	8/24/76	5.634% Bill - 8/23/77	364d	4,934	-	2,953	-	
8/19/76	8/31/76	6-5/8% Note - 8/31/78-Q	2y	4,827	54	2,895	54	81/
8/31/76	9/14/76	6-7/8% Note - 9/30/80-E	4y	5,442	-	2,141	-	81-1/
	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	6,454	-	2,917	-	
9/21/76	9/30/76	6-1/4% Note - 9/30/78-R	2y	5,335	326	2,868	326	82/
9/28/76	10/12/76	7% Note - 11/15/81-G	5y	4,205	-	2,543	-	83/
10/13/76	10/19/76	5.126% Bill - 10/18/77	364d	5,219	-	3,095	-	
10/21/76	11/1/76	5-7/8% Note - 10/31/78-S	2y	4,324	98	2,822	98	84/
11/3/76	11/15/76	6-1/4% Note - 11/15/79-K	3y	5,691	70	3,306	70	85/
11/4/76	11/15/76	7% Note - 11/15/83-B	7y	6,469p	50	2,259	50	86/
11/5/76	11/15/76	7-7/8% Bond - 2/15/95-2000-Reopening	23y 3m	1,545	-	1,001	-	87/
11/9/76	11/15/76	5.201% Bill - 11/15/77	365d	5,376	-	3,402	-	
11/18/76	11/30/76	5-3/4% Note - 11/30/78-T	2y	4,090	136	2,805	136	88/
11/30/76	12/7/76	5-7/8% Note - 12/31/80-P	4y 1m	5,621	-	2,692	-	89/
12/7/76	12/10/76	4.448% Bill - 4/21/77-Reopening	132d	4,700	-	2,005	-	
12/8/76	12/14/76	4.708% Bill - 12/13/77	364d	6,940	-	3,505	-	
12/20/76	12/31/76	5-1/4% Note - 12/31/78-U	2y	6,596	252	3,124	252	90/
12/28/76	1/6/77	6-1/8% Note - 2/15/82-D	5y 1m	5,318	-	2,697	-	91/
1/5/77	1/11/77	4.728% Bill - 1/10/78	364d	7,053	-	3,071	-	
1/19/77	2/03/77	5-7/8% Note - 1/31/79-L	2y	5,874	-	2,855	-	92/
2/01/77	2/15/77	6-1/2% Note - 2/15/80-G	3y	6,190	1,300	3,308	1,300	93/
2/02/77	2/08/77	5.344% Bill - 2/07/78	364d	5,909	-	3,105	-	
2/03/77	2/15/77	7-1/4% Note - 2/15/84-A	7y	4,778	881	2,024	881	94/
2/04/77	2/15/77	7-5/8% Bond - 2/15/2002-07	30y	2,352	391	752	391	95/
2/17/77	2/28/77	5-7/8% Note - 2/28/79-M	2y	6,477	150	2,695	150	96/
2/23/77	3/8/77	6-7/8% Note - 3/31/81-H	4y 1m	5,070	-	2,809	-	97/
3/2/77	3/8/77	5.226% Bill - 3/7/78	364d	6,265	-	3,208	-	
3/22/77	3/31/77	6% Note - 3/31/79-N	2y	4,789	523	2,995	523	98/
3/29/77	4/4/77	7% Note - 5/15/82-E	5y 1m	3,917	-	2,613	-	99/
3/30/77	4/5/77	5.158% Bill - 4/4/78	364d	6,986	-	3,342	-	
4/1/77	4/6/77	4.632% Bill - 4/21/77-Reopening	15d	14,940	-	4,506	-	
4/19/77	5/2/77	5-7/8% Note - 4/30/79-P	2y	3,239	110	1,882	110	100/
4/27/77	5/3/77	5.163% Bill - 5/2/78	364d	6,196	-	2,966	-	
5/3/77	5/16/77	7-1/4% Note - 2/15/84-A-Reopening	6y 9m	6,160	2,623	2,909	2,623	101/
5/4/77</td								

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/		Allocation ratio
						Cash	Exchange	For cash	In exchange 4/	
6/03/77	6/07/77	5.240%	Bill	-	6/16/77-Reopening	9d	9,460	-	2,002	-
6/21/77	6/30/77	6-1/8%	Note	-	6/30/79-R	2y	4,900	264	2,044	264
6/22/77	6/28/77	5.408%	Bill	-	6/27/78	364d	5,478	-	2,253	-
6/28/77	7/08/77	7-1/4%	Bond	-	8/15/92	15y 1m	3,699	-	1,504	-
7/19/77	8/01/77	6-1/4%	Note	-	7/31/79-S	2y	4,706	65	3,115	65
7/20/77	7/26/77	5.647%	Bill	-	7/25/78	364d	5,901	-	3,038	-
8/02/77	8/15/77	6-3/4%	Note	-	8/15/80-H	3y	7,929p	425	3,669p	425
8/03/77	8/15/77	7-1/4%	Note	-	8/15/84-B	7y	4,989p	300	2,511p	300
8/04/77	8/15/77	7-5/8%	Bond	-	2/15/2002-07-Reopening	29y 6m	2,140p	199	1,000	199
8/17/77	8/23/77	6.105%	Bill	-	8/22/78	364d	6,144	-	3,005	-
8/23/77	8/31/77	6-5/8%	Note	-	8/31/79-T	2y	7,000p	123	3,353p	123
8/30/77	9/07/77	6-3/4%	Note	-	9/30/81-K	4y 1m	5,141p	-	2,961p	-
9/01/77	9/06/77	5.760%	Bill	-	9/15/77-Reopening	9d	4,316p	-	901p	-
		5.760%	Bill	-	9/22/77-Reopening	16d	5,278p	-	903p	-
9/14/77	9/20/77	6.156%	Bill	-	9/19/78	364d	5,129p	-	3,048p	-
9/21/77	9/30/77	6-5/8%	Note	-	9/30/79-U	2y	6,100p	90	3,755p	90
10/5/77	10/17/77	7-1/8%	Note	-	11/15/82-F	5y 1m	3,967p	-	2,727p	-
10/12/77	10/18/77	6.619%	Bill	-	10/17/78	364d	4,891p	-	3,162p	-
10/18/77	10/31/77	7-1/4%	Note	-	10/31/79-V	2y	6,827p	218	4,100p	218
10/28/77	11/15/77	7-1/8%	Note	-	11/15/80-J	3y	9,240p	625	3,918p	625
11/1/77	11/15/77	7-5/8%	Note	-	11/15/87-A	10y	4,255p	373	2,003p	373
11/2/77	11/15/77	7-7/8%	Bond	-	11/15/2002-07	30y	2,921p	240	1,254p	240
11/4/77	11/7/77	6.390%	Bill	-	11/15/77-Reopening	8d	6,416	-	2,505	-
11/9/77	11/15/77	6.542%	Bill	-	11/14/78	364d	5,693p	-	3,587p	-
11/22/77	11/30/77	7-1/8%	Note	-	11/30/79-W	2y	8,715p	112	4,671p	112
11/29/77	12/2/77	6.273%	Bill	-	4/20/78-Reopening	139d	7,406p	-	3,004p	-
11/30/77	12/7/77	7-1/4%	Note	-	12/31/81-L	4y 1m	5,407p	-	3,436p	-

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-4.

- Source: Bureau of the Public Debt.
- Note. All securities except EA & EO notes and those bearing footnote 6 were sold at auction through competitive and noncompetitive bidding.
- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.
- 2/ From date of additional issue in case of a reopening.
- 3/ In reopenings the amount issued is in addition to the amount of original offerings.
- 4/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.
- 6/ Sold at fixed price by subscription.
- 7/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.
- 8/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1974.
- 9/ Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average 101.00 (yield 8.59%).
- 10/ Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).
- 11/ Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).
- 12/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.
- 13/ Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).
- 14/ Yields accepted ranged from 7.93% (price 99.787) down to 7.78% (price 100.349) with the average at 7.89% (price 99.37).
- 15/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1974.
- 16/ Yields accepted ranged from 7.87% (price 99.685) down to 7.78% (price 99.921) with the average at 7.85% (price 99.737).
- 17/ Yields accepted ranged from 7.86% (price 99.416) down to 7.75% (price 100.000) with the average at 7.82% (price 99.628).
- 18/ Prices accepted ranged from 103.50 (yield 8.17%) down to 102.79 (yield 8.23%) with the average at 103.04 (yield 8.21%).
- 19/ Sale of a "strip" of Treasury bills consisting of an additional \$200 million of each weekly series maturing from December 12, 1974, through January 9, 1975.
- 20/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974.
- 21/ Yields accepted ranged from 7.37% (price 99.781) down to 7.15% (price 100.183) with the average at 7.32% (price 99.872).
- 22/ Prices accepted ranged from 102.20 (yield 7.27%) down to 101.80 (yield 7.37%) with the average at 101.95 (yield 7.33%).
- 23/ Prices accepted ranged from 100.91 (yield 7.18%) down to 100.80 (yield 7.27%) with the average at 100.84 (yield 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 99.832) with the average at 5.94% (price 99.908).
- 29/ Yields accepted ranged from 5.97% (price 100.056) up to 6.12% (price 99.778) with the average at 6.09% (price 99.834).
- 30/ Prices accepted ranged from 101.51 (yield 7.45%) down to 101.07 (yield 7.54%) with the average at 101.21 (yield 7.51%).
- 31/ Yields accepted ranged from 5.90% (price 100.082) up to 6.01% (price 99.757) with the average at 5.98% (price 99.991).
- 32/ Yields accepted ranged from 6.40% (price 100.185) up to 6.60% (price 99.815) with the average at 6.51% (price 99.982).
- 33/ Yields accepted ranged from 8.15% (price 100.826) up to 8.37% (price 98.947) with the average at 8.31% (price 99.455).
- 34/ Yields accepted ranged from 6.95% (price 100.234) up to 7.19% (price 99.865) with the average at 7.15% (price 99.926).
- 35/ Yields accepted ranged from 7.37% (price 100.009) up to 7.45% (price 99.863) with the average at 7.43% (price 99.900).
- 36/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1975.
- 37/ Yields accepted ranged from 7.60% (price 100.001) up to 7.74% (price 99.604) with the average at 7.70% (price 99.717).
- 38/ Yields accepted ranged from 7.96% (price 100.212) up to 8.02% (price 99.894) with the average at 8.00% (price 100.000).
- 39/ Yields accepted ranged from 8.25% (price 100.000) up to 8.32% (price 99.232) with the average at 8.30% (price 99.450).
- 40/ Yields accepted ranged from 6.79% (price 99.924) up to 6.92% (price 99.683) with the average at 6.86% (price 99.794).
- 41/ Yields accepted ranged from 6.38% (price 100.158) up to 6.58% (price 99.895) with the average at 6.54% (price 99.947).
- 42/ Yields accepted ranged from 6.50% (price 100.000) up to 6.69% (price 99.650) with the average at 6.61% (price 99.797).
- 43/ Yields accepted ranged from 7.74% (price 100.034) up to 7.85% (price 99.664) with the average at 7.83% (price 99.731).
- 44/ Yields accepted ranged from 7.49% (price 100.018) up to 7.53% (price 99.945) with the average at 7.52% (price 99.963).
- 45/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1975.
- 46/ Yields accepted ranged from 7.75% (price 100.233) up to 7.97% (price 99.695) with the average at 7.94% (price 99.768).
- 47/ Yields accepted ranged from 8.06% (price 100.343) up to 8.18% (price 99.711) with the average at 8.14% (price 99.921).
- 48/ Yields accepted ranged from 8.38% (price 99.948) up to 8.48% (price 98.917) with the average at 8.44% (price 99.327).
- 49/ Yields accepted ranged from 8.15% (price 100.180) up to 8.29% (price 99.926) with the average at 8.25% (price 99.998).
- 50/ Yields accepted ranged from 8.45% (price 100.145) up to 8.56% (price 99.773) with the average at 8.54% (price 99.840).
- 51/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1975.
- 52/ Yields accepted ranged from 8.40% (price 99.955) up to 8.46% (price 99.847) with the average at 8.44% (price 99.883).
- 53/ Yields accepted ranged from 8.05% (price 99.893) up to 8.13% (price 99.722) with the average at 8.10% (price 99.786).
- 54/ Yields accepted ranged from 8.06% (price 101.121) up to 8.19% (price 99.761) with the average at 8.14% (price 99.899).
- 55/ Yields accepted ranged from 7.47% (price 100.055) up to 7.59% (price 99.836) with the average at 7.55% (price 99.909).
- 56/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing November 15, 1975.
- 57/ Yields accepted ranged from 7.87% (price 100.027) up to 7.95% (price 99.603) with the average at 7.92% (price 99.762).
- 58/ Prices accepted ranged from 101.73 (yield 8.21%) down to 101.34 (yield 8.24%) with the average at 101.50 (yield 8.23%).
- 59/ Yields accepted ranged from 7.24% (price 100.018) up to 7.31% (price 99.890) with the average at 7.28% (price 99.945).
- 60/ Yields accepted ranged from 7.43% (price 100.238) up to 7.53% (price 99.898) with the average at 7.50% (price 100.000).
- 61/ Yields accepted ranged from 7.35% (price 100.108) up to 7.42% (price 99.806) with the average at 7.40% (price 99.892).
- 62/ Yields accepted ranged from 6.41% (price 99.935) up to 6.51% (price 99.751) with the average at 6.49% (price 99.788).
- 63/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
- 64/ Yields accepted ranged from 7.00% (price 100.000) up to 7.09% (price 99.761) with the average at 7.05% (price 99.867).
- 65/ Prices accepted ranged from 102.14 (yield 8.05%) down to 101.42 (yield 8.12%) with the average at 101.75 (yield 8.09%).
- 66/ Yields accepted ranged from 6.57% (price 100.039) up to 6.64% (price 99.925) with the average at 6.62% (price 99.957).
- 67/ Yields accepted ranged from 7.50% (price 99.990) up to 7.55% (price 99.818) with the average at 7.54% (price 99.853).
- 68/ Yields accepted ranged from 6.71% (price 100.074) up to 6.80% (price 99.908) with the average at 6.76% (price 99.982).

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-4.—Continued

- 69/ Yields accepted ranged from 7.35% (price 100.101) up to 7.39% (price 99.940) with the average at 7.38% (price 99.980).
- 70/ Yields accepted ranged from 6.59% (price 99.837) up to 6.63% (price 99.765) with the average at 6.61% (price 99.801).
- 71/ All accepted subscriptions were awarded at the price of 100.00 (yield 7.875%).
- 72/ Prices accepted ranged from 97.50 (yield 8.11%) to 96.36 (yield 8.22%) with the average at 96.73 (yield 8.19%).
- 73/ Yields accepted ranged from 7.08% (price 100.082) up to 7.19% (price 99.881) with the average at 7.16% (price 99.936).
- 74/ Yields accepted ranged from 7.68% (price 99.796) up to 7.73% (price 99.625) with the average at 7.71% (price 99.693).
- 75/ Yields accepted ranged from 6.96% (price 99.844) up to 7.01% (price 99.752) with the average at 6.99% (price 99.789).
- 76/ Yields accepted ranged from 7.60% (price 100.076) up to 7.64% (price 99.909) with the average at 7.63% (price 99.951).
- 77/ Yields accepted ranged from 6.90% (price 99.953) up to 6.96% (price 99.843) with the average at 6.95% (price 99.861).
- 78/ Yields accepted ranged from 6.88% (price 99.987) up to 6.92% (price 99.880) with the average at 6.91% (price 99.907).
- 79/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
- 80/ Yields accepted ranged from 7.98% (price 100.215) up to 8.03% (price 99.679) with the average at 8.01% (price 99.893).
- 81/ Yields accepted ranged from 6.59% (price 100.065) up to 6.69% (price 99.880) with the average at 6.67% (price 99.917).
- 81-A/ Yields accepted ranged from 6.90% (price 99.903) up to 6.94% (price 99.764) with the average at 6.93% (price 99.799).
- 82/ Yields accepted ranged from 6.27% (price 99.963) up to 6.32% (price 99.870) with the average at 6.30% (99.907).
- 83/ Yields accepted ranged from 7.02% (price 99.894) up to 7.10% (price 99.557) with the average at 7.08% (price 99.641).
- 84/ Yields accepted ranged from 5.88% (price 99.991) up to 5.99% (price 99.787) with the average at 5.96% (price 99.842).
- 85/ Yields accepted ranged from 6.32% (price 99.811) up to 6.37% (price 99.677) with the average at 6.36% (price 99.704).
- 86/ Yields accepted ranged from 7.00% (price 100.000) up to 7.02% (price 99.891) with the average also at 7.02%.
- 87/ Prices accepted ranged from 101.05 (yield 7.77%) down to 100.58 (yield 7.82%) with the average at 100.79 (yield 7.80%).
- 88/ Yields accepted ranged from 5.76% (price 99.981) up to 5.94% (price 99.647) with the average at 5.86% (price 99.795).
- 89/ Yields accepted ranged from 5.87% (price 100.007) up to 5.92% (price 99.829) with the average at 5.91% (price 99.864).
- 90/ Yields accepted ranged from 5.29% (price 99.925) up to 5.38% (price 99.757) with the average at 5.37% (price 99.775).
- 91/ Yields accepted ranged from 6.15% (price 99.872) up to 6.20% (price 99.656) with the average at 6.19% (price 99.699).
- 92/ Yields accepted ranged from 5.94% (price 99.880) up to 5.99% (price 99.787) with the average at 5.97% (price 99.824).
- 93/ Yields accepted ranged from 6.56% (price 99.839) up to 6.64% (price 99.625) with the average at 6.62% (price 99.678).
- 94/ Yields accepted ranged from 7.21% (price 100.217) up to 7.27% (price 99.892) with the average at 7.25% (price 100.000).
- 95/ Yields accepted ranged from 7.58% (price 100.530) up to 7.63% (price 99.941) with the average also at 7.63%.
- 96/ Yields accepted ranged from 5.95% (price 99.861) up to 5.99% (price 99.786) with the average at 5.98% (price 99.805).
- 97/ Yields accepted ranged from 6.85% (price 100.073) up to 6.90% (price 99.898) with the average at 6.88% (price 99.968).
- 98/ Yields accepted ranged from 5.99% (price 100.019) up to 6.03% (price 99.944) with the average at 6.02% (price 99.963).
- 99/ Yields accepted ranged from 6.98% (price 100.058) up to 7.03% (price 99.846) with the average at 7.02% (price 99.889).
- 100/ Yields accepted ranged from 5.84% (price 100.065) up to 5.89% (price 99.972) with the average at 5.87% (price 100.009).
- 101/ Prices accepted ranged from 100.00 (yield 7.24%) down to 99.76 (yield 7.29%) with the average at 99.81 (yield 7.28%).
- 102/ Prices accepted ranged from 98.54 (yield 7.75%) down to 98.13 (yield 7.78%) with the average at 98.25 (yield 7.77%).
- 103/ Yields accepted ranged from 6.20% (price 99.861) up to 6.25% (price 99.768) with the average at 6.23% (price 99.805).
- 104/ Yields accepted ranged from 6.75% (price 99.984) up to 6.82% (price 99.738) with the average at 6.80% (price 99.808).
- 105/ Yields accepted ranged from 6.11% (price 100.028) up to 6.14% (price 99.972) with the average at 6.14% (price 99.972).
- 106/ Yields accepted ranged from 7.27% (price 99.792) up to 7.30% (price 99.520) with the average at 7.29% (price 99.611).
- 107/ Yields accepted ranged from 6.25% (price 100.000) up to 6.35% (price 99.815) with the average at 6.34% (price 99.834).
- 108/ Yields accepted ranged from 6.78% (price 99.920) up to 6.85% (price 99.733) with the average at 6.84% (price 99.760).
- 109/ Yields accepted ranged from 7.24% (price 100.054) up to 7.27% (price 99.892) with the average at 7.26% (price 99.946).
- 110/ Prices accepted ranged from 99.10 (yield 7.70%) down to 98.80 (yield 7.73%) with the average at 98.94 (yield 7.72%).
- 111/ Yields accepted ranged from 6.65% (price 99.954) up to 6.68% (price 99.899) with the average also at 6.68%.
- 112/ Yields accepted ranged from 6.80% (price 99.811) up to 6.85% (price 99.636) with the average at 6.84% (price 99.671).
- 113/ Yields accepted ranged from 6.71% (price 99.843) up to 6.75% (price 99.770) with the average at 6.74% (price 99.788).
- 114/ Yields accepted ranged from 7.15% (price 99.876) up to 7.20% (price 99.666) with the average at 7.18% (price 99.750).
- 115/ Yields accepted ranged from 7.20% (price 100.092) up to 7.29% (price 99.927) with the average at 7.27% (price 99.963).
- 116/ Yields accepted ranged from 7.22% (price 99.748) up to 7.25% (price 99.668) with the average at 7.24% (price 99.695).
- 117/ Yields accepted ranged from 7.66% (price 99.759) up to 7.71% (price 99.415) with the average at 7.69% (price 99.552).
- 118/ Yields accepted ranged from 7.92% (price 99.487) up to 7.95% (price 99.148) with the average at 7.94% (price 99.261).
- 119/ Yields accepted ranged from 7.12% (price 100.009) up to 7.14% (price 99.972) with the average at 7.13% (price 99.991).
- 120/ Yields accepted ranged from 7.29% (price 99.845) up to 7.32% (price 99.741) with the average at 7.31% (price 99.776).

* Less than \$500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged			
1977										
7-1/4%	Note	-	12/31/77-P	12/31/75	\$212 2,553 2,765	\$99.945 99.945	7.52% 7.52	7/2/	Note - 12/31/75-H	
6-3/8%	Note	-	1/31/78-J	2/2/76	2,511	99.788	6.49	2/		
8%	Note	-	2/28/78-G	10/7/75	2,115 97 3,066	99.786 99.982 99.982	8.10 6.76 6.76	2/ 8% 2/ 2/	Note - 3/31/76-E	
6-3/4%	Note	-	3/31/78-K	3/31/76	3,162					
6-1/2%	Note	-	4/30/78-L	5/17/76	300 2,274 2,574	99.801 99.801	6.61 6.61	5-3/4% 2/	Note - 5/15/76-E	
7-1/8%	Note	-	5/15/78-D	2/18/75	578 118 3,264 3,960	99.700 99.700 99.700	7.21 7.21 7.21	5-3/4% 5-7/8% 2/	Note - 2/15/75-A Note - 2/15/75-B	
7-7/8%	Note	-	5/15/78-F	8/15/75	1,372 3,051 4,423	99.768 99.768	7.94 7.94	5-7/8% 2/	Note - 8/15/75-C	
7-1/8%	Note	-	5/31/78-M	6/1/76	82 2,485 2,567	99.936 99.936	7.16 7.16	6% 2/	Note - 5/31/76-M	
6-7/8%	Note	-	6/30/78-N	6/30/76	692 2,638 3,331	99.789 99.789	6.99 6.99	8-3/4% 2/	Note - 6/30/76-I	
6-7/8%	Note	-	7/31/78-P	7/30/76	2,855	99.861	6.95	2/		
8-3/4%	Note	-	8/15/78-C	5/15/74	343 240 1,880	100.07 100.07 100.07	8.73 8.73 8.73	7-1/4% 4-1/4% 2/	Note - 5/15/74-D Bond - 5/15/74	
7-5/8%	Note	-	8/15/78-E	5/15/75	2,462 2,300 2,855 5,155	99.717 99.717	7.70 7.70	6% 2/	Note - 5/15/75-B	
6-5/8%	Note	-	8/31/78-Q	8/31/76	54 2,895 2,949	99.917 99.917	6.67 6.67	5-7/8% 2/	Note - 8/31/76-L	
6-1/4%	Note	-	9/30/78-R	9/30/76	326 2,868 3,195	99.907 99.907	6.30 6.30	8-1/4% 2/	Note - 9/30/76-J	
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 - 10/31/76-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-D 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	2,917	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	
1979	5-7/8%	Note	-	1/31/79-L	2/3/77	2,885	99.824	5.97	2/	
7%	Note	-	2/15/79-H	2/17/76	368 1,232 3,092 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	150 2,695 2,845	99.805 99.805	5.98 5.98	6% 2/	Note - 2/28/77-F	
6%	Note	-	3/31/79-N	3/31/77	523 2,995 3,519	99.963 99.963	6.02 6.02	6-1/2% 2/	Note - 3/31/77-O	

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				
1979											
5-7/8%	Note	-	2/28/79-M	2/28/77	\$ 150 2,695 2,845 523 2,995 3,519	\$99.805 99.805 99.962 99.963	5.98% 5.98 6.02 6.02	6% 2/	Note	-	2/28/77-F
6%	Note	-	3/31/79-N	3/31/77	110 1,882 1,992 1,016 1,253 190 1,896 2,087 1,782	100.009 100.009	5.87 5.87	6-1/2% 2/	Note	-	3/31/77-G
5-7/8%	Note	-	4/30/79-P	5/2/77	1,016 1,253 190 1,896 2,087 1,782	99.937 101.95 99.805 99.805	7.89 7.52 6.23 6.23	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 1,253 190 1,896 2,087 1,782	99.937 101.95 99.805 99.805	7.89 7.52 6.23 6.23	2/			
6-1/8%	Note	-	5/31/79-Q	5/31/77	264 2,044 2,308	99.972 99.972	6.14 6.14	6-3/4% 2/	Note	-	5/31/77-I
7-3/4%	Note	-	6/30/79-E	7/9/75	65p 3,115p 3,180p	99.834 99.834	6.34 6.34	2/			
6-1/8%	Note	-	6/30/79-R	6/30/77	700 2,289 2,989	99.907 99.907	6.91 6.91	6-1/2% 2/	Note	-	6/30/77-J
6-1/4%	Note	-	7/31/79-S	8/1/77	123p 3,357p 3,479p	99.899 99.899	6.68 6.68	7-1/2% 2/	Note	-	7/31/77-K
6-7/8%	Note	-	8/15/79-J	8/16/76	2,081	99.907	6.91	7-1/2% 2/	Note	-	8/15/76-C
6-5/8%	Note	-	8/31/79-T	8/31/77	90p 3,771p 3,861p	99.899 99.899	6.68 6.68	8-1/4% 2/	Note	-	8/31/77-L
8-1/2%	Note	-	9/30/79-F	9/4/75	595 1,009 1,604	99.840	8.54	2/			
6-5/8%	Note	-	9/30/79-U	9/30/77	220 2,021 2,241	99.788 99.788	6.74 6.74	8-3/8% 2/	Note	-	9/30/77-M
7-1/4%	Note	-	10/31/79-V	10/31/77	70 3,306 3,376	99.963 99.963	7.27 7.27	7-1/2% 2/	Note	-	10/31/77-N
6-5/8%	Note	-	11/15/79-B	2/15/73	218p 4,113p 4,331p	99.40 99.40	6.73 6.73	4-7/8% 2/	Note	-	2/15/73-D
7%	Note	-	11/15/79-C	11/15/73	2,006	100.88 100.88	6.82 6.82	4-1/2% 2/	Bond	-	11/15/73
6-1/4%	Note	-	11/15/79-X	11/15/76	2,069 2,636 2,585 2,043 7,265	99.704 99.704	6.36 6.36	6-1/4% 2/	Note	-	11/15/76-D
7-1/8%	Note	-	11/30/79-W	11/30/77	1,300 3,308 4,608	99.678 99.678	6.62 6.62	8%	Note	-	11/30/77-Q
7-1/2%	Note	-	12/31/79-G	1/6/76	884 34 *	99.00 99.50 99.50	4.07 4.04 4.04	2/ Series F&G savings bonds 2/			
6-1/2%	Note	-	2/15/80-G	2/15/77	34						
4%	Bond	-	2/15/80-J/	1/23/59 12/15/62	2,069 2,636 2,585 2,043 7,265	99.853 99.29 99.29 99.29 99.693	7.54 7.00 7.00 7.00 7.71	2/ 7-3/4% 4-3/4% 2/	Note	-	2/15/77-A
7-1/2%	Note	-	3/31/80-C	3/17/76	2,185	99.853	7.54	2/			
6-7/8%	Note	-	5/15/80-A	5/15/73	2,461 1,839 4,296	99.29 99.29 99.29	7.00 7.00 7.00	7-3/4% 4-3/4% 2/	Note	-	5/15/73-Z
7-5/8%	Note	-	6/30/80-D	6/10/76	425p 3,710p 4,135p	99.693	7.71	2/			
9%	Note	-	8/15/80-B	8/15/74	2,141	101.15	8.75	5-5/8% 2/	Note	-	8/15/74-B
6-3/4%	Note	-	8/15/80-H	8/15/77	625p 3,969p 4,594p	99.760 99.760	6.84 6.84	7-3/4% 2/	Note	-	8/15/77-B
6-7/8%	Note	-	9/30/80-E	9/14/76	2,692	99.799	6.93	2/			
7-1/8%	Note	-	11/15/80-J	11/15/77	625p 3,969p 4,594p	99.695 99.695	7.24 7.24	7-3/4% 2/	Note	-	11/15/77-E
5-7/8%	Note	-	12/31/80-F	12/7/76	2,692	99.867	5.91	2/			

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged			
<u>1981</u>										
7%	Note	-	2/15/81-A	2/15/74	\$ 25 302 1,515 <u>1,842</u>	\$100.28 100.28 100.28 <u>2/</u>	6.95% 6.95 6.95 <u>2/</u>	7-3/4% 4-1/8% <u>2/</u>	Note BOND	- 2/15/74-C 2/15/74
7-3/8%	Note	-	2/15/81-C 1/	2/18/75	400 1,768 <u>2,168</u>	99.453 99.453 <u>2/</u>	7.49 7.49 <u>2/</u>	5-3/4% <u>2/</u>	Note	- 2/15/75-A
				4/5/76	2,628	99.980	7.38 <u>2/</u>			
6-7/8%	Note	-	3/31/81-H	3/8/77	2,809	99.968	6.88 <u>2/</u>			
7-3/8%	Note	-	5/15/81-D	1/26/76	2,020	99.892	7.40 <u>2/</u>			
6-3/4%	Note	-	6/30/81-J	6/3/77	2,514	99.808	6.80 <u>2/</u>			
7-5/8%	Note	-	8/15/81-F	7/9/76	2,586	99.951	7.63 <u>2/</u>			
7%	Bond	-	8/15/81	8/15/71	202 411 195 <u>807</u>	99.20 99.20 99.20 <u>2/</u>	7.11 7.11 7.11 <u>2/</u>	8-1/4% <u>2/</u>	Note BOND	- 8/15/71 8/15/71
6-3/4%	Note	-	9/30/81-K	9/7/77	2,968p	99.671	6.84 <u>2/</u>			
7-3/4%	Note	-	11/15/81-B	11/15/74	949 1,766 - <u>2,715</u>	99.628 99.628 <u>2/</u>	7.82 7.82 <u>2/</u>	5-3/4% <u>2/</u>	Note	- 11/15/74-A
7%	Note	-	11/15/81-G	10/12/76	2,543	99.641	7.08 <u>2/</u>			
6-3/8%	Bond	-	2/15/82 1/	5/15/72	505	100.60	6.34 <u>2/</u>			
6-1/8%	Note	-	2/15/82-D	1/6/77	2,697	99.699	6.19 <u>2/</u>			
8%	Note	-	5/15/82-A	5/15/75	1,233 1,514 <u>2,747</u>	100.00 100.00 <u>2/</u>	8.00 8.00 <u>2/</u>	<u>6%</u> <u>2/</u>	Note	- 5/15/75-B
7%	Note	-	5/15/82-E	4/4/77	2,613	99.889	7.02 <u>2/</u>			
8-1/8%	Note	-	8/15/82-B	8/15/75	902 2,017 2,918 <u>5,037</u>	99.921	8.14 <u>2/</u>	5-7/8% <u>2/</u>	Note	- 8/15/75-C
7-7/8%	Note	-	11/15/82-C	11/17/75	384 2,518 <u>2,902</u>	99.762 99.762 <u>2/</u>	7.92 7.92 <u>2/</u>	<u>7%</u> <u>2/</u>	Note	- 11/15/75-D
7-1/8%	Note	-	11/15/82-F	10/17/77	2,735p	99.750	7.18 <u>2/</u>			
7%	Note	-	11/15/83-B	11/15/76	50 2,259 <u>2,309</u>	99.891 99.891 <u>2/</u>	7.02 7.02 <u>2/</u>	6-1/4% <u>2/</u>	Note	- 11/15/76-D
<u>1984</u>										
				2/15/77	681 2,024 <u>2,905</u>	100.00 100.00 <u>2/</u>	7.25 7.25 <u>2/</u>	<u>8%</u> <u>2/</u>	Note	- 2/15/77-A
7-1/4%	Note	-	2/15/84-A	5/16/77	2,623 2,909 <u>5,533</u>	99.81 99.81 <u>2/</u>	7.28 7.28 <u>2/</u>	<u>9%</u> <u>2/</u>	Note	- 5/15/77-D
					15 252 221 133 164 535 265 457 268 41 <u>2,353</u>	99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 <u>2/</u>	6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 <u>2/</u>	<u>5%</u> <u>4%</u> <u>2-1/2%</u> <u>6%</u> <u>2-1/2%</u> <u>5-3/4%</u> <u>3-7/8%</u> <u>5-3/4%</u> <u>5-7/8%</u> <u>2/</u>	Note BOND	- 8/15/72-E 8/15/72 9/15/67-72 11/15/72-F 12/15/67-72 11/15/74-A 11/15/74 2/15/75-A 2/15/75-E
6-3/8%	Bond	-	8/15/84	8/15/72						
7-1/4%	Note	-	8/15/84-B	8/15/77	200p 2,563p <u>2,863p</u>	99.946 99.946 <u>2/</u>	7.26 7.26 <u>2/</u>	7-3/4% <u>2/</u>	Note	- 8/15/77-B
<u>1985</u>										
3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	3.22 <u>2/</u>			
<u>1986</u>										
6-1/8%	Bond	-	11/15/86	11/15/71	98 487 187 58 36 268 58 24 <u>1,216</u>	99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 <u>2/</u>	6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.15 <u>2/</u>	5-3/8% 7-3/4% 4-3/4% 6-3/4% <u>5%</u> 3-7/8% 4-3/4% <u>2/</u>	Note BOND	- 11/15/71-B 11/15/71-C 5/15/72-B 5/15/72-D 8/15/72-E 11/15/71 8/15/72
<u>1987</u>										
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	*	101.00	4.19 4.19 4.19 <u>2/</u>	<u>4%</u> 3-1/4% <u>2/</u>	Note BOND	- 8/15/62-B 8/15/62-G
7-5/8%	Note	-	11/15/87-A	11/15/77	373p 2,015p <u>2,388p</u>	99.552 99.552 <u>2/</u>	7.69 7.69 <u>2/</u>	7-3/4% <u>2/</u>	Note	- 11/15/77-E

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>											
4%	Bond	-	2/15/88-93	1/17/63	\$252	\$99.85	4.01%	2/			
				8/15/73	93 333 500 925	95.05 95.05 95.05 95.05	8.00 8.00 8.00 8.00	8-1/8% 4% 2/	Note Bond	-	8/15/73-B 8/15/73
7-1/2%	Bond	-	8/15/88-93	11/15/73	136 302 438	100.14 100.14	7.78 7.78	4-1/8% 2/	Bond	-	11/15/73
				2/15/74	10 240 301 551	100.45 100.45 100.45	7.68 7.68 7.68	7-3/4% 4-1/8% 2/	Note Bond	-	2/15/74-C 2/15/74
<u>1989</u>											
4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/			
<u>1990</u>											
8-1/4%	Bond	-	5/15/90	4/7/75	1,247	99.455	8.31	2/			
<u>1992</u>											
7-1/4%	Bond	-	8/15/92	7/8/77	1,504p	99.611	7.29	2/			
<u>1993</u>											
6-3/4%	Bond	-	2/15/93	1/10/73	627	99.50	6.79	2/			
7%	Bond	-	5/15/93-98	5/17/76	40 652 692	98.75 98.75	7.11 7.11	7-3/4% 2/	Note	-	5/15/73-A
<u>1994</u>											
8-1/2%	Bond	-	5/15/94-99	5/15/74	279 309 588	102.85 102.85	8.21 8.21	4-1/4% 2/	Bond	-	5/15/74
				8/15/74	486 400 885	98.70 98.70	8.46 8.46	5-5/8% 2/	Note	-	8/15/74-B
				11/15/74	196 142 603 941	103.04 103.04 103.04	8.37 8.37 8.37	5-3/4% 3-7/8% 2/	Note Bond	-	11/15/74-A 11/15/74
<u>1995</u>											
7-7/8%	Bond	-	2/15/95-00	2/18/75	150 752 902	99.191 99.191	7.95 7.95	5-3/4% 2/	Note	-	2/15/75-A
				5/17/76	117 750 868	96.73 96.73	8.19 8.19	6-1/2% 2/	Note	-	5/15/76-B
				11/15/76	1,001	100.79	7.80	2/			
8-3/8%	Bond	-	8/15/95-00	8/15/75	313 801 1,114	99.327 99.327	8.44 8.44	5-7/8% 2/	Note	-	8/15/75-C
				11/17/75	150 1,001 1,151	101.50 101.50	8.33 8.33	7% 2/	Note	-	11/15/75-D
<u>1996</u>											
8%	Bond	-	8/15/96-01	8/16/76	342 250 983 1,575	99.893 99.893 99.893	8.02 8.02 8.02	7-1/2% 6-1/2% 2/	Note Note	-	8/15/76-C 8/15/76-D
<u>2000</u>											
8-1/4%	Bond	-	5/15/00-05	5/15/75	220 630 754 1,604	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	101.75 101.75	8.09 8.09	6-1/4% 2/	Note	-	2/15/76-A
<u>2002</u>											
7-5/8%	Bond	-	2/15/02-07	2/15/77	391 753 1,143	99.941 99.941	7.63 7.63	8% 2/	Note	-	2/15/77-A
				5/16/77	527 373 1,003 1,903	98.25 98.25 98.25	7.77 7.77 7.77	6-7/8% 9% 2/	Note Note	-	5/15/77-C 5/15/77-D
				8/15/77	199p 1,003p 1,202p	98.94 98.94	7.72 7.72	7-3/4% 2/	Note	-	8/15/77-B
7-7/8%	Bond	-	11/15/02-07	11/15/77	240p 1,255p 1,495p	99.261 99.261	7.94 7.94	7-3/4% 2/	Note	-	11/15/77-E

1/ Additional issue.

2/ Issued for cash.

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

* consolidated effective Sept. 1, 1976.

p Less than \$500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of securities	Issues		U.S. Government accounts and Federal Reserve banks 2/	Allotments by investor classes									State and local governments 6/	Dealers and brokers	All other 7/		
		Amount issued	For cash		Commer- cial banks 3/	Individ- uals 4/	Insur- ance compa- nies	Mutual sav- ings banks	Corpo- rations 5/	Private pension and re- tirement funds	Pension and re- tirement funds	Other funds						
8/15/70	7-3/4% Note - 2/15/74-C 7-3/4% Note - 8/15/77-B	-	3,139	150	1,929	166	38	38	62	6	2	167	335	328	335	72		
8/17/70	7-1/2% Note - 2/15/72-C 7-1/2% Note - 5/15/74-D 7-1/2% Note - 8/15/76-C 8/	3,190	190	190	1,664	656	13	43	78	18	3	110	269	325	325			
11/15/70	7-1/2% Note - 5/15/74-D 7-1/2% Note - 8/15/76-C 8/	-	4,505	838	2,481	292	44	37	61	13	4	193	343	205	343	77		
11/16/70	6-3/4% Note - 5/15/72-D	2,037	-	-	1,593	119	2	4	11	3	*	4	198	104				
2/15/71	5-7/8% Note - 8/15/75-C 6-1/4% Note - 2/15/78-A	-	7,679	2,319	3,586	235	77	34	91	22	8	260	714	334	424			
5/15/71	5% Note - 8/15/72-B 5-3/4% Note - 11/15/74-A 8/	-	3,452	1,457	1,351	138	22	13	30	13	3	93	177	135	263	196		
6/29/71	6% Note - 11/15/72-F	2,285	-	-	2,071	19	2	3	8	2	*	2	68	111				
8/15/71	7% Note - 11/15/79-D 7% Bond - 8/15/81	-	3,115	592	1,542	130	59	35	37	9	3	94	405	209	76	24		
8/16/71	6-1/2% Note - 2/15/73-C	2,514	-	-	2,036	57	2	5	36	2	*	52	272	52				
9/8/71	6-1/4% Note - 11/15/76-D	1,283	-	-	1,046	15	2	1	5	1	*	21	125	67				
10/22/71	5-7/8% Note - 2/15/75-E	2,045	-	-	1,833	9	1	1	35	1	1	14	46	104				
11/15/71	4-7/8% Note - 11/15/73-D 6% Note - 11/15/78-B 6-1/8% Bond - 11/15/86	2,768	1,500	1,500	1,566	15	1	4	52	1	-	53	992	84	1,150	311		
2/15/72	5-3/4% Note - 5/15/76-E 6-3/8% Bond - 2/15/82	-	2,802	420	1,446	85	23	26	36	5	1	85	558	117	296	121		
4/3/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	54				
5/15/72	4-3/4% Note - 5/15/73-E 6-3/8% Bond - 2/15/82 8/	1,279	2,514	2,514	1,231	6	*	*	4	*	*	2	10	26	125	10		
8/15/72	5-7/8% Note - 2/15/76-F 6-1/4% Note - 8/15/79-A 6-3/8% Bond - 8/15/84	-	4,945	1,028	2,557	84	68	33	202	3	2	79	703	186	405	45		
10/19/72	6% Note - 9/30/74-E	2,060	-	-	1,990	9	1	1	3	*	*	*	15	41				
11/15/72	6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	2	3	31	2	*	2	440	202				
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	-	2,062	6	*	3	1	*	-	-	1	29				
1/10/73	6-3/4% Bond - 2/15/93	627	-	-	291	40	29	6	42	2	*	1	214	2				
2/15/73	6-1/2% Note - 8/15/76-G 6-5/8% Note - 11/15/79-B	-	3,883	1,392	1,878	71	16	5	59	17	*	68	273	104	296	112		
5/15/73	6-7/8% Note - 5/15/80-A 7% Bond - 5/15/93-98	2,043	5,221	5,275	1,320	111	3	2	49	6	1	26	400	71	346	30		
8/15/73	7-3/4% Note - 8/15/77-B 8/	2,026	628	630	1,438	183	8	4	41	1	1	16	309	23	56	23		
9/4/73	7-1/2% Bond - 8/15/88-93	500	425	665	83	34	27	-	28	2	6	1	56					
11/15/73	8-3/8% Note - 9/30/75-G	2,042	-	61	1,097	188	1	6	9	7	*	7	644	22				
2/15/74	7% Note - 12/31/75-H 7% Note - 11/15/79-C 7-1/2% Bond - 8/15/88-93 8/	1,511	220	220	1,003	41	7	-	73	8	*	20	312	47	447	16		
4/9/74	6-7/8% Note - 5/15/77-G 7% Note - 2/15/81-A 7-1/2% Bond - 8/15/88-93 8/	2,258	307	307	1,519	46	8	7	38	1	1	14	473	151	370	6		
5/15/74	8-3/4% Note - 6/30/76-I 8-3/4% Note - 8/15/78-C 8-1/2% Bond - 5/15/94-99	1,879	583	583	1,315	270	10	10	13	6	*	15	498	35	103	9		
8/15/74	9% Note - 8/15/80-B 9% Note - 5/15/77-D 8-1/2% Bond - 5/15/94-99 8/	1,835	2,461	2,461	619	480	7	2	38	7	4	11	367	300	56	636		
9/30/74	8-1/4% Note - 9/30/76-J	1,818	205	205	1,174	204	8	*	27	*	13	27	336	29				
11/6/74	7-7/8% Note - 5/15/79-D	1,016	-	-	581	164	4	1	12	1	10	6	232	5				
11/15/74	7-3/4% Note - 11/15/77-E 7-3/4% Note - 11/15/81-B 8-1/2% Bond - 5/15/94-99 8/	2,571	1,059	1,059	1,371	191	23	6	29	5	*	13	647	286	673	9		
12/31/74	7-1/4% Note - 12/31/76-K	2,205	77	77	1,195	62	*	*	39	7	2	1	676	223				
1/7/75	7-7/8% Note - 5/15/79-D 8/	1,253	-	-	855	27	*	-	10	*	-	*	350	11				
1/9/75	8% Note - 3/31/76-H 8/	756	-	-	593	63	*	-	3	1	-	1	93	2				
2/18/75	7-1/8% Note - 5/15/78-D 7-3/8% Note - 2/15/81-C 7-7/8% Bond - 2/15/95-00	3,263	697	697	2,054	156	12	10	72	11	1	29	578	340	484	17		
		1,768	400	400	1,061	64	8	6	94	23	10	1	356	42				
		752	150	150	276	23	7	13	11	3	14	7						

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									State and local governments 6/	Dealers and brokers	All other 7/
		For cash	In exchange for other securities		Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 2/	Private pension and retirement funds	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	414	175	489	183
3/19/75	7-3/4% Note - 11/15/81-B 8/	1,762	-	-	879	77	8	16	11	3	9	4	720	49		
3/25/75	6% Note - 5/31/76-M	1,580	-	-	1,018	33	1	7	6	1	*	13	290	211		
3/31/75	6-1/2% Note - 3/31/77-G	2,576	-	269	1,296	92	7	17	28	3	11	15	677	161		
4/7/75	8-1/4% Bond - 5/15/90	1,247	-	-	266	23	43	37	*	20	89	25	676	68		
4/8/75	7-1/8% Note - 11/30/76-N	1,507	-	-	773	30	-	8	34	3	1	-	486	172		
4/30/75	7-3/8% Note - 4/30/77-H	1,579	-	-	830	72	3	16	24	5	3	8	518	100		
5/15/75	7-5/8% Note - 8/15/78-E 8% Note - 5/15/82-A 8-1/4% Bond - 5/15/00-05	2,855 1,514 754	2,300 1,233 850	2,300 1,234 850	1,465 691 251	195 118 37	13 7 6	31 7 1	61 52 50	9 9 7	2 4 51	6 3 1	960 604 344	113 18 6		
5/27/75	6-3/4% Note - 5/31/77-I	2,137	-	-	1,187	123	6	13	53	3	8	19	563	162		
6/6/75	6-1/2% Note - 10/31/76-O	1,579	-	-	824	51	1	9	22	2	8	17	513	132		
6/30/75	6-1/2% Note - 6/30/77-J	2,170	-	162	1,156	53	2	5	111	1	10	16	545	109		
7/9/75	7-3/4% Note - 6/30/79-E	1,782	-	-	961	47	6	17	42	13	7	5	642	42		
7/31/75	7-1/2% Note - 7/31/77-K	1,516	-	-	436	65	3	25	12	5	1	5	772	192		
8/15/75	7-7/8% Note - 5/15/78-F 8-1/8% Note - 8/15/82-B 8-3/8% Bond - 8/15/95-00	3,051 2,016 801	1,372 902 313	1,372 902 313	1,819 847 217	184 85 18	13 34 5	38 22 1	83 86 46	16 37 19	6 29 4	20 14 15	599 793 466	273 69 10		
8/29/75	8-1/4% Note - 8/31/77-L	2,021	-	10	1,188	104	4	32	34	3	1	6	246	393		
9/4/75	8-1/2% Note - 9/30/79-F	2,081	-	-	1,046	150	21	16	42	23	16	25	448	294		
9/30/75	8-3/8% Note - 9/30/77-M	3,193	33	33	1,783	511	15	39	134	65	3	21	386	236		
10/7/75	8% Note - 2/28/78-G	2,115	-	5	974	559	8	13	79	33	3	4	343	94		
10/22/75	8-1/8% Note - 12/31/78-H	2,517	-	-	1,400	130	6	1	53	6	*	3	723	195		
10/31/75	7-1/2% Note - 10/31/77-N	3,156	-	-	1,693	250	15	11	127	13	2	1	716	328		
11/17/75	7-7/8% Note - 11/15/82-C 8-3/8% Bond - 8/15/95-00 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 2,285 8	19 101 -	29 49 9	49 300 10	21 26 34	2 26 *	46 36 250	815 89 *	314 808		
3/3/76	6-5/8% Note - 11/30/77-Q	2,628	-	-	1,508	61	5	32	36	15	2	7	568	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 1,894 117	1,246 1,141 166	126 122 12	17 247 2	23 44 1	26 407 40	8 214 3	2 39 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	12	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	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	292		

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										
		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/		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 6-1/8% Note - 2/15/82-D	3,124	252	252	1,168	37	6	14	43	2	-	3	1,035	816
1/6/77	5-7/8% Note - 2/15/82-D	2,697	-	-	1,385	54	23	74	72	20	2	41	668	358
2/3/77	5-7/8% Note - 1/31/79-L 6-1/2% Note - 2/15/80-0	2,855	-	-	1,156	40	8	16	29	13	1	6	899	687
2/15/77	7-1/4% Note - 2/15/84-A 7-5/8% Bond - 2/15/02-07	3,308	1,300	1,300	1,704	100	33	40	116	44	9	44	863	355
2/28/77	5-7/8% Note - 2/28/79-M	2,695	150	150	1,001	34	8	17	37	8	*	4	804	782
3/8/77	6-7/8% Note - 3/31/81-H	2,809	-	-	1,276	70	10	18	154	46	*	4	617	614
3/31/77	6% Note - 3/31/79-N	2,996	523	523	1,249	72	5	16	71	9	2	2	562	1,008
4/4/77	7% Note - 5/15/82-E	2,613	-	-	1,376	83	9	28	90	44	3	1	609	370
5/2/77	5-7/8% Note - 4/30/79-P	1,882	110	110	707	29	2	9	90	1	3	*	484	557
5/16/77	7-1/4% Note - 2/15/84-A 8/ 7-5/8% Bond - 2/15/02-07 8/	2,910	2,623	2,623	1,172	276	16	52	183	18	3	11	1,024	155
5/31/77	6-1/8% Note - 5/31/79-Q	1,897	190	190	557	58	7	9	40	9	3	9	661	544
6/3/77	6-3/4% Note - 6/30/81-J	2,514	-	-	765	50	6	16	62	3	1	15	816	780
6/30/77	6-1/8% Note - 6/30/79-R	2,044	264	264	559	36	7	3	45	5	1	3	470	915
7/8/77	7-1/4% Bond - 8/15/92	1,504	-	-	589	110	12	20	95	37	1	5	624	11
8/1/77	6-1/4% Note - 7/31/79-S 6-3/4% Note - 8/15/80-H	3,115	65	65	1,426	57	5	6	76	12	2	24	531	976
8/15/77	7-1/4% Note - 8/15/84-B 7-5/8% Bond - 2/15/02-07 8/	3,708	425	425	1,351	95	18	29	189	35	4	9	1,096	882
8/31/77	6-5/8% Note - 8/31/79-T	2,563	300	300	889	229	22	28	232	76	4	13	769	301
9/7/77	6-3/4% Note - 9/30/81-K	2,968	-	-	1,318	54	4	5	103	7	*	1	607	869
9/30/77	6-5/8% Note - 9/30/79-U	3,771	90	90	1,414	197	10	27	119	14	1	27	958	1,094
10/17/77	7-1/8% Note - 11/15/82-F	2,737	-	-	1,014	55	10	16	253	3	*	10	832	544

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	
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	* 5	135 408	116 140
10/31/72	7/31/73 10/23/73	5.223 5.318	1,802	501			125 578	186 504	* 2	160 632	30 86
11/24/72	4/20/73	4.721		2,012			-	1,932	-	73	8
11/30/72	11/20/73	5.225	1,802				609	164	75	499	455
12/5/72	6/22/73	5.089		2,510			-	2,505	4	-	1
12/31/72	12/18/73	5.337	1,800				728	308	2	585	177
1/31/73	1/15/74	5.986	1,804				747	518	4	313	222
2/28/73	2/12/74	6.050	1,801				745	533	3	382	138
3/31/73	3/12/74	6.616	1,790				760	332	17	474	207
4/30/73	4/9/74	6.598	1,802				715	531	1	135	420
5/31/73	5/7/74	6.818	1,800				500	627	6	255	412
6/30/73	6/4/74	7.235	1,801				625	330	5	544	297
7/31/73	7/2/74	8.392	1,802				727	562	2	276	235
8/15/73	9/19/73	9.803		2,017			-	1,944	-	-	73
8/28/73	8/27/74	8.387					1,805	421	5	584	337
9/25/73	9/24/74	8.057					1,802	639	5	548	272
10/9/73	7/30/74	7.702					1,804 6/	-	1,698	40	21
10/23/73	10/22/74	7.132					1,802	615	1	400	371
11/1/73	4/19/74	6.765		2,007			-	1,979	-	20	8
11/20/73	11/19/74	7.708					1,801	600	515	10	179
11/30/73	4/19/74 6/21/74	7.830 7.790		1,002 2/			-	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	192	1	430
2/12/74	2/11/75	6.342					1,802	728	613	*	173
3/4/74	4/19/74	7.452					1,802	871	423	26	259
3/12/74	3/11/75	6.897					1,516 2/	-	1,504	-	10
3/29/74	6/21/74	8.306					1,801	757	618	11	200
4/9/74	4/8/75	7.887					-	2,500	-	20	3
5/7/74	5/6/75	8.422					1,802	567	539	11	414
6/4/74	6/3/75	8.249					1,802	642	400	11	344
7/2/74	7/1/75	8.256					1,802	759	442	12	305
7/30/74	7/29/75	7.836					1,806	536	631	15	381
8/7/74	9/20/74	9.652					1,502	-	1,438	-	135
8/27/74	8/26/75	9.564					1,803	435	861	21	336
9/24/74	9/23/75	8.341					1,803	727	431	7	493
10/22/74	10/21/75	7.629					2,003	706	524	10	652
11/4/74	6/19/75	7.933		1,501 1/			-	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	305
12/5/74	6/17/75	7.520					1,256	-	703	9	1,373
12/17/74	12/16/75	6.625					2,001	837	356	8	331
1/14/75	1/13/76	6.378					2,001	706	506	27	439
2/11/75	2/10/76	5.313					2,103	576	676	28	326
3/11/75	3/9/76	5.637					2,102	717	610	1	582
4/8/75	4/6/76	6.474					2,205	636	388	37	241
5/6/75	5/4/76	6.400					2,435	684	599	54	495
6/3/75	6/1/76	5.803					2,404	600	495	79	379
7/1/75	6/29/76	6.292					2,591	695	555	10	590
7/29/75	7/27/76	6.782					2,293	640	289	10	522
8/26/75	8/24/76	7.331					2,893	385	808	82	925
9/23/75	9/21/76	7.340					2,860	723	1,085	36	1,027
10/21/75	10/19/76	6.600					3,062	695	1,080	147	515
11/18/75	11/15/76	6.010					3,245	708	1,152	19	718
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	844
2/10/76	2/8/77	5.572					2,930	587	891	99	943
3/3/76	3/8/77	6.010					3,105	795	1,083	6	556
											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	5.160				2,966	894	932	27	555	558
5/31/77	5/30/78	5.403				2,454	544	333	7	1,053	517
6/28/77	6/27/78	5.408				2,253	857	424	2	423	547
7/26/77	7/25/78	5.648				3,038	934	980	80	592	452
8/23/77	8/22/78	6.105				3,005	679	722	82	890	632r

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. r Revised.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retire- ment	Called or maturing securities 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new securities offered (See also Table PDO-4)
	Description		Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Exchanged	
7/31/73	4.918% Bill 5.223% Bill	- - 7/31/73 7/31/73	7/31/73 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	8/15/73 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-RA	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 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	11/30/73 11/30/73	2,000 2,523	2,000 2,523	-	-	-
7/2/74	8.392% Bill	- - 7/2/74	7/31/73	1,802	1,802	-	-	-
7/30/74	7.702% Bill	- - 7/30/74	10/9/73	1,804	1,804	-	-	-
8/15/74	5-5/8% Note	- - 8/15/74-B	8/15/68	10,284	4,401	5,883 11/	-	-
8/27/74	8.387% Bill	- - 8/27/74	8/28/73	1,804	1,804	-	-	-
9/20/74	9.652% Bill	- - 9/20/74	8/7/74	1,526	1,526 3/	-	-	-
9/24/74	8.057% Bill	- - 9/24/74	9/25/73	1,802	1,802	-	-	-
9/30/74	6% Note	- - 9/30/74-E	10/19/72	2,060	1,855	205 12/	-	-
10/22/74	7.132% Bill	- - 10/22/74	10/23/73	1,802	1,802	-	-	-
11/15/74	5-3/4% Note 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/	-	-
2/21/75	6.342% Bill	- - 2/21/75	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-RA	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	-	-	-
5/6/75	8.442% Bill	- - 5/6/75	5/7/74	1,802	1,802	-	-	-

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
5/15/75	6% Note 5-7/8% Note -	5/15/75-B 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-EO	10/1/70	30	30	-	-	
10/21/75	7.629% Bill -	10/21/75	10/22/74	2,003	2,003	-	-	
11/15/75	7% Note -	11/15/75-D	8/15/71	3,115	2,581	534 22/	-	
11/18/75	7.362% Bill -	11/18/75	11/19/74	2,002	2,002	-	-	
12/16/75	6.625% Bill -	12/16/75	12/17/74	2,001	2,001	-	-	
12/18/75	5.220% Bill -	12/18/75	12/8/75	602	602	-	-	
12/26/75	5.140% Bill -	12/26/75	12/8/75	601	601	-	-	
12/31/75	7% Note -	12/31/75-H	11/15/73	1,731	1,519	212 23/	-	
1/13/76	6.378% Bill -	1/13/76	1/14/75	2,001	2,001	-	-	
1/31/76	6.560% Bill -	1/31/76	4/14/75	1,586	1,586	-	-	
2/10/76	5.313% Bill -	2/10/76	2/11/75	2,103	2,103	-	-	
2/15/76	6-1/4% Note -	2/15/76-A	2/15/69	3,739	1,165	2,522 24/	-	
2/15/76	5-7/8% Note -	2/15/76-F	8/15/72	4,945	3,713	1,232 25/	-	
3/9/76	5.637% Bill -	3/9/76	3/11/75	2,102	2,102	-	-	
3/31/76	8% Note -	3/31/76-H	4/9/74	2,288	2,191	97 26/	-	
4/1/76	1-1/2% Note -	4/1/76-EA	4/1/71	27	27	-	-	
4/6/76	6.474% Bill -	4/6/76	4/8/75	2,205	2,205	-	-	
4/22/76	5.823% Bill -	4/22/76	12/5/75	2,002	2,002	-	-	
4/22/76	4.834% Bill -	4/22/76	4/8/76	2,503	2,503	-	-	
5/4/76	6.400% Bill -	5/4/76	5/6/75	2,435	2,435	-	-	
5/15/76	6-1/2% Note -	5/15/76-B	5/15/69	2,697	2,336	361 27/	-	
5/15/76	5-3/4% Note -	5/15/76-E	2/15/72	2,802	2,274	528 28/	-	
5/31/76	6% Note -	5/31/76-M	3/25/72	1,580	1,498	82 29/	-	
6/1/76	5.803% Bill -	6/1/76	6/3/76	2,404	2,404	-	-	
6/29/76	6.292% Bill -	6/29/76	7/1/75	2,591	2,591	-	-	
6/30/76	8-3/4% Note -	6/30/76-I	5/15/74	2,703	2,011	692 30/	-	
7/27/76	6.782% Bill -	7/27/76	7/29/75	2,293	2,293	-	-	
8/15/76	7-1/2% Note -	8/15/76-C	10/1/69	4,194	3,434	1,102 31/	-	
8/15/76	6-1/2% Note -	8/15/76-G	2/15/73	3,883	2,216	1,667 32/	-	
8/24/76	7.331% Bill -	8/24/76	8/26/75	2,893	2,893	-	-	
8/31/76	5-7/8% Note -	8/31/76-L	3/3/75	1,662	1,608	54 23/	-	
9/21/76	7.340% Bill -	9/21/76	9/23/75	2,860	2,860	-	-	
9/30/76	8-1/4% Note -	9/30/76-J	9/30/74	2,023	1,697	326 24/	-	
10/1/76	1-1/2% Note -	10/1/76-EO	10/1/71	11	11	-	-	
10/19/76	6.600% Bill -	10/19/76	10/21/75	3,062	3,062	-	-	
10/31/76	6-1/2% Note -	10/31/76-O	6/6/75	1,579	1,481	98 25/	-	
11/15/76	6.010% Bill -	11/15/76	11/18/75	3,245	3,245	-	-	
11/15/76	6-1/4% Note -	11/15/76-D	9/8/71	4,325	4,205	120 26/	-	
11/30/76	7-1/8% Note -	11/30/76-N	4/8/75	1,507	1,371	136 27/	-	
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 28/	-	
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 39/	-	-	
2/28/77	6% Note - 2/28/77-F	3/3/75	1,665	1,515	150 40/	-	-	
3/8/77	6.010% Bill - 3/8/77	3/9/76	3,105	3,105	-	-	-	
3/31/77	6-1/2% Note - 3/31/77-G	3/31/75	2,576	2,053	523 41/	-	-	
4/1/77	1-1/2% Note - 4/1/77-EA	4/1/72	5	5	-	-	-	
4/5/77	5.781% Bill - 4/5/77	4/6/76	3,203	3,203	-	-	-	
4/30/77	7-3/8% Note - 4/30/77-H	4/30/75	1,579	1,469	110 42/	-	-	
5/3/77	5.645% Bill - 5/3/77	5/4/76	3,335	3,335	-	-	-	
5/15/77	6-7/8% Note - 5/15/77-C	2/15/74	2,565	2,038	527 43/	-	-	
5/15/77	9% Note - 5/15/77-D	8/15/74	5,329	2,333	2,996 44/	-	-	
5/31/77	6.309% Bill - 5/31/77	6/1/76	2,921	2,921	-	-	-	
5/31/77	6-3/4% Note - 5/31/77-1	5/27/75	2,137	1,947	190 45/	-	-	
6/28/77	6.082% Bill - 6/28/77	6/29/76	2,612	2,612	-	-	-	
6/30/77	6-1/2% Note - 6/30/77-J	6/30/75	2,170	1,906	264 46/	-	-	
7/26/77	5.739% Bill - 7/26/77	7/27/76	2,977	2,977	-	-	-	
7/31/77	7-1/2% Note - 7/31/77-K	7/31/75	1,516	1,451	65 47/	-	-	
8/15/77	7-3/4% Note - 8/15/77-B	8/15/70	4,918	3,994	924 48/	-	-	
8/23/77	5.634% Bill - 8/23/77	8/24/76	2,953	2,953	-	-	-	
8/31/77	8-1/4% Note - 8/31/77-L	8/29/75	2,021	1,898	123 49/	-	-	
9/20/77	5.561% Bill - 9/20/77	9/21/76	2,917	2,917	-	-	-	
9/30/77	8-3/8% Note - 9/30/77-M	9/30/75	3,226	3,136	90 50/	-	-	
10/1/77	1-1/2% Note - 10/1/77-E0	10/1/72	17	17	-	-	-	
10/18/77	5.126% Bill - 10/18/77	10/19/76	3,095	3,095	-	-	-	
10/31/77	7-1/2% Note - 10/31/77-N	10/31/75	3,156	2,938	218 51/	-	-	
11/15/77	7-3/4% Note - 11/15/77-E	11/15/74	3,630	2,392	1,238 52/	-	-	
11/15/77	5.201% Bill - 11/15/77	11/15/76	3,402	3,402	-	-	-	
11/30/77	6-5/8% Note - 11/30/77-Q	3/3/76	2,628	2,516	112 53/	-	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-7

Source: Bureau of the Public Debt.

- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve banks.
- 3/ Tax anticipation issue: for detail of offerings beginning August 1974, see Table PDO-4; for amounts redeemed for taxes and for cash see "Note" below.
- 4/ Exchanged by Federal Reserve banks and Government accounts for \$233 million of 7-3/4% notes of Series B-1977 and \$92 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 5/ Exchanged by Federal Reserve banks and Government accounts for \$495 million of 7-3/4% notes of Series B-1977 and \$233 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 6/ Exchanged by Federal Reserve banks and Government accounts for \$220 million of 7% notes of Series C-1979, \$220 million of 7% notes of Series H-1975 and \$136 million of 7-1/2% bonds of 1988-93 issued November 15, 1973.
- 7/ Exchanged by Federal Reserve banks and Government accounts for \$307 million of 6-7/8% notes of Series C-1977, \$25 million of 7% notes of Series A-1981 issued February 15, 1974, and \$10 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
- 8/ Exchanged by Federal Reserve banks and Government accounts for \$302 million of 7% notes of Series A-1981 issued February 15, 1974, and \$240 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
- 9/ Exchanged by Federal Reserve banks and Government accounts for \$656 million of 8-3/4% notes of Series I-1976 and \$343 million of 8-3/4% notes of Series C-1978 issued May 15, 1974.
- 10/ Exchanged by Federal Reserve banks and Government accounts for \$240 million of 8-3/4% notes of Series C-1978 and \$279 million of 8-1/2% bonds of 1994-99 issued May 15, 1974.
- 11/ Exchanged by Federal Reserve banks and Government accounts for \$2,936 million of 9% notes of Series D-1977, \$2,461 million of 9% notes of Series B-1980 and \$486 million of 8-1/2% bonds of 1994-99 issued August 15, 1974.
- 12/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series J-1976 issued September 30, 1974.
- 13/ Exchanged by Federal Reserve banks and Government accounts for \$1,059 million of 7-3/4% notes of Series E-1977, \$949 million of 7-3/4% notes of Series B-1981 and \$196 million of 8-1/2% bonds of 1994-99 issued November 15, 1974.
- 14/ Exchanged by Federal Reserve banks and Government accounts for 8-1/2% bonds of 1994-99 issued November 15, 1974.
- 15/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series K-1976 issued December 31, 1974.
- 16/ Exchanged by Federal Reserve banks and Government accounts for \$692 million of 7-1/8% notes of Series D-1978, \$400 million of 7-3/8% notes of Series C-1981 and \$36 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
- 17/ Exchanged by Federal Reserve banks and Government accounts for \$4 million of 7-1/8% notes of Series D-1978 and \$114 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
- 18/ Exchanged by Federal Reserve banks and Government accounts for \$2,300 million of 7-5/8% notes of Series E-1978, \$1,233 million of 8% notes of Series A-1982 and \$630 million of 8-1/4% bonds of 2000-05 issued May 15, 1975.
- 19/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% bonds of 2000-05 issued May 15, 1975.
- 20/ Exchanged by Federal Reserve banks and Government accounts for \$1,372 million of 7-7/8% notes of Series F-1978, \$902 million of 8-1/8% notes of Series B-1982 and \$313 million of 8-3/8% bonds of 1995-2000 issued August 15, 1975.
- 21/ Exchanged by Federal Reserve banks and Government accounts for 8-3/8% notes of Series M-1977 issued September 30, 1975.
- 22/ Exchanged by Federal Reserve banks and Government accounts for \$384 million of 7-7/8% notes of Series C-1982 and \$150 million of 8-3/8% bonds of 1995-2000 issued November 17, 1975.
- 23/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series P-1977 issued December 31, 1975.
- 24/ Exchanged by Federal Reserve banks and Government accounts for \$368 million of 7% notes of Series H-1979, \$1,939 million of 8% notes of Series A-1983 and \$215 million of 8-1/4% bonds of 2000-05 issued February 17, 1976.
- 25/ Exchanged by Federal Reserve banks and Government accounts for 7% notes of Series H-1979 issued February 17, 1976.
- 26/ Exchanged by Federal Reserve banks and Government accounts for 6-3/4% notes of Series K-1978 issued March 31, 1976.
- 27/ Exchanged by Federal Reserve banks and Government accounts for \$276 million of 7-7/8% notes of Series A-1986 issued 5/17/76 and \$85 million of 7-7/8% bonds of 1995-2000.
- 28/ Exchanged by Federal Reserve banks and Government accounts for \$300 million of 6-1/2% notes of Series L-1978 and \$196 million of 7-7/8% notes of Series A-1986, and \$32 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.
- 29/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series M-1978 issued June 1, 1976.
- 30/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series N-1978 issued June 30, 1976.
- 31/ Exchanged by Federal Reserve banks and Government accounts for \$700 million of 6-7/8% notes of Series J-1979, \$60 million of 8% notes of Series B-1986, and \$342 million of 8% bonds of 1996-2001 issued August 16, 1976.
- 32/ Exchanged by Federal Reserve banks and Government accounts for \$1,417 million of 8% notes of Series B-1986 and \$250 million of 8% bonds of 1996-2001 issued August 16, 1976.
- 33/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series Q-1978 issued August 31, 1976.
- 34/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series R-1978 issued September 30, 1976.
- 35/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series S-1978 issued November 1, 1976.
- 36/ Exchanged by Federal Reserve banks and Government accounts for \$70 million of 6-1/4% notes of Series K-1979 and \$50 million of 7% notes of Series B-1983 issued November 15, 1976.
- 37/ Exchanged by Federal Reserve banks and Government accounts for 5-3/4% notes of Series T-1978 issued November 30, 1976.
- 38/ Exchanged by Federal Reserve banks and Government accounts for 5-1/4% notes of Series U-1978 issued December 31, 1976.
- 39/ Exchanged by Federal Reserve banks and Government accounts for \$1,300 million of 6-1/2% notes of Series G-1980, \$881 million of 7-1/4% notes of Series A-1984 and \$391 million of 7-5/8% bonds of 2002-2007 issued February 15, 1977.
- 40/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series M-1979 issued February 28, 1977.
- 41/ Exchanged by Federal Reserve banks and Government accounts for 6% notes of Series N-1979 issued March 31, 1977.
- 42/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series P-1979 issued May 2, 1977.
- 43/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% bonds of 2002-2007 issued May 16, 1977.
- 44/ Exchanged by Federal Reserve banks and Government accounts for \$2,623 million of 7-1/4% notes of Series A-1984 and \$373 million of 7-5/8% bonds of 2002-2007 issued May 16, 1977.
- 45/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series Q-1979 issued May 31, 1977.
- 46/ Exchanged by Federal Reserve Banks and Government accounts for 6-1/8% notes of Series R-1979 issued June 30, 1977.
- 47/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series S-1979 issued August 1, 1977.
- 48/ Exchanged by Federal Reserve banks and Government accounts for \$425 million of 6-3/4% notes of Series H-1980, \$300 million of 7-1/4% notes of Series B-1984, and \$199 million of 7-5/8% bonds of 2002-07 issued August 15, 1977.
- 49/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series T-1979 issued August 31, 1977.
- 50/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series U-1979 issued September 30, 1977.
- 51/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series V-1979 issued October 31, 1977.
- 52/ Exchanged by Federal Reserve banks and Government accounts for \$625 million of 7-1/8% notes of Series J-1980, \$373 million of 7-5/8% notes of Series A-1987, and \$240 million of 7-7/8% bonds of 2002-07 issued November 15, 1977.
- 53/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series W-1979 issued November 30, 1977.

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

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

PUBLIC DEBT OPERATIONS.

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

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-July.....	Certificates of indebtedness	5/07/75	8/07/75	5.35	-	4	20,604
		5/09/75	8/08/75	5.35	-	16	
		5/09/75	8/08/75	5.35	-	45	
		5/12/75	8/12/75	5.35	-	7	
		5/12/75	8/12/75	5.35	-	15	
		5/13/75	8/13/75	5.20	-	20	
		5/15/75	8/15/75	5.20	-	9	
		5/15/75	8/14/75	5.20	-	26	
		5/20/75	8/20/75	5.15	-	4	
		5/20/75	8/20/75	5.15	-	8	
		5/20/75	8/20/75	5.15	-	24	
		5/23/75	8/22/75	5.15	-	19	
		5/27/75	8/27/75	5.20	-	10	
		5/27/75	8/27/75	5.20	-	11	
		5/27/75	8/27/75	5.20	-	9	
		6/12/75	9/12/75	5.10	-	13	
		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	9/15/75	5.10	-	2	19,952
		6/13/75	9/15/75	5.10	-	1	
		6/13/75	9/15/75	5.10	-	2	
		8/05/75	11/05/75	6.45	55	-	
		8/07/75	11/07/75	6.45	40	-	
		8/14/75	11/14/75	6.35	15	-	
		8/14/75	11/14/75	6.35	70	-	
		8/14/75	11/14/75	6.35	35	-	
		8/14/75	11/14/75	6.35	20	-	
		8/14/75	11/14/75	6.35	10	-	
		5/23/74	8/28/75	8.30	-	300	
		8/28/75	9/30/76	8.25	75	-	
Sept.....	Notes	8/28/75	10/31/76	6.50	75	-	19,869
		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	
Bills		7/29/75	10/28/75	-	40	-	
		10/09/75	1/08/76	-	41	-	
		10/09/75	4/08/76	-	43	-	
		10/16/75	1/15/76	-	161	-	
		10/16/75	1/15/76	-	185	-	
		10/23/75	1/22/76	-	96	-	
		10/30/75	1/29/76	-	80	-	
		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	
Oct.....	Certificates of indebtedness	10/17/75	1/16/76	6.05	7	-	19,621
		10/24/75	1/23/76	5.90	25	-	
		6/27/74	10/02/75	8.40	-	300	
		7/25/74	10/30/75	8.10	-	275	
		10/02/75	11/30/76	7.125	100	-	
		10/02/75	12/31/76	7.25	100	-	
		10/02/75	2/28/77	6.00	100	-	
		10/30/75	3/31/77	6.50	125	-	
		10/30/75	4/30/77	7.375	150	-	

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-Nov.....	Certificates of indebtedness	8/14/75	11/13/75	-	-	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	
		12/02/75	1/23/76	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.....							
		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	-	
		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	
Mar.....	Certificates of indebtedness						20,070
		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	-	
Apr.....							
		2/06/76	5/06/76	4.85	-	20	
		2/06/76	5/06/76	4.85	-	19	
		3/09/76	6/09/76	5.10	-	11	
		3/16/76	6/16/76	5.00	-	13	
		3/18/76	6/18/76	5.00	-	4	
		4/01/76	1/31/78	6.375	100	-	
		2-06-76	5-06-76	-	-	40	
		2-13-76	5-13-76	-	-	236	
		5-06-76	11-04-76	-	40	-	
		5-13-76	11-12-76	-	243	-	
		2-06-76	5-06-76	4.85	-	9	
		2-13-76	5-13-76	4.90	-	15	
		2-13-76	5-13-76	4.90	-	54	
		2-13-76	5-13-76	4.90	-	147	
		2-13-76	5-13-76	4.90	-	15	
		2-13-76	5-13-76	4.90	-	196	
		3-19-76	6-18-76	5.00	-	26	
		5-06-76	8-06-76	4.95	9	-	
		5-06-76	8-06-76	4.95	-	9	
		5-13-76	8-13-76	5.10	54	-	
		5-13-76	8-13-76	5.10	147	-	
		5-13-76	8-13-76	5.10	15	-	
		5-13-76	8-13-76	5.10	196	-	
		5-13-76	8-13-76	5.10	-	54	
May.....							19,916
		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	-	
June.....	Certificates of indebtedness						19,901
		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	-	
July.....	Certificates of indebtedness						19,758
		5/13/76	8/13/76	5.10	-	25	
		5/13/76	8/13/76	5.10	-	20	
		7/07/71	7/07/76	6.95	-	200	
		7/14/71	7/14/76	6.80	-	200	
		1/23/75	8/15/76	7.50	-	100	
		7/07/76	8/15/76	7.65	200	-	
		7/14/76	8/15/76	7.55	200	-	

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 60 -	-	19,368	
					20	60		
					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 -	19,368	
					-	15		
					-	196		
					62	-		
					211	-		
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	19,215	
					-	75		
					-	100		
					-	100		
	Bills	{ 3/04/76 8/05/76 9/02/76	{ 9/02/76 9/02/76 9/30/76	-	40 20 -	-	19,215	
					60	-		
					-	-		
					-	-		
Oct.....	Certificates of indebtedness	{ 8/13/76 8/13/76 10/01/76 10/29/76 10/29/76	{ 9/21/76 9/24/76 12/09/76 1/28/77 4/29/77	5.20 5.20 5.10 4.95 5.25	-	10 25 -	20,691	
					-	10		
					-	25		
					-	-		
					-	-		
	Notes	{ 3/15/72 9/15/76 4/08/76 4/15/76 7/15/76	{ 9/15/76 2/15/81 10/07/76 10/14/76 10/14/76	2.50 7.375	160	158	20,691	
					-	-		
					-	43		
					-	192		
					-	167		
Nov.....	Bills	{ 10/07/76 10/14/76 10/14/76 10/14/76 10/14/76	{ 1/06/77 4/14/77 1/13/77 1/13/77	-	43 197 169 -	-	20,908	
					43	-		
					197	-		
					169	-		
					-	169		
	Certificates of indebtedness	{ 8/13/76 8/13/76 10/01/76 10/29/76 10/29/76	{ 11/12/76 11/12/76 12/09/76 1/28/77 4/29/77	5.20 5.20 5.10 4.95 5.25	-	15 196 -	20,908	
					-	15		
					-	196		
					-	-		
					-	-		
Dec.....	Notes	{ 10/01/76 10/28/76 10/29/76 10/29/76 10/29/76	{ 9/30/78 8/15/81 1/30/78 4/28/78 9/28/78	6.25 7.625 5.70 5.80 5.95	400 100 96 96 96	-	-	
					96	-		
					96	-		
					48	-		
					48	-		
	Bills	{ 5/06/76 5/13/76 11/04/76 11/12/76	{ 11/04/76 11/12/76 2/03/77 5/12/77	-	40 243 40 -	-	20,753	
					40	-		
					243	-		
					40	-		
					47	-		
1977-Jan.....	Certificates of indebtedness	{ 8/13/76 10/29/76	{ 11/12/76 1/28/77	5.20 4.95	-	27 36	20,753	
					-	27		
					-	36		
	Notes	{ 10/30/75 11/04/76 11/12/76	{ 3/31/77 11/15/81 11/15/81	6.50 7.75 7.75	-	125		
					-	125		
					-	-		
1977-Jan.....	Bills	{ 3/25/76 6/03/76 12/02/76	{ 12/14/76 12/02/76 6/02/77	-	40 47 47	-	20,689	
					40	-		
					47	-		
	Certificates of indebtedness	{ 12/09/76 12/14/76 12/28/76	{ 3/10/77 4/14/77 3/31/77	-	240 40 300	-	20,689	
					240	-		
					40	-		
	Notes	{ 5/29/75 10/30/75	{ 1/28/77 4/30/77	6.65 7.375	-	300	-	
					-	300		
					-	-		

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1977-Feb.....	Bills	11/04/76	2/03/77	-	-	40	20,575
		2/03/77	5/05/77	-	40	-	
		2/23/77	5/26/77	-	30	-	
	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	45	
		5/29/75	2/28/77	6.90	-	300	
		10/02/75	2/28/77	6.00	-	100	
	Notes	2/28/77	8/15/80	9.00	300	-	
		12/09/76	3/10/77	-	-	240	
		12/28/76	3/31/77	-	-	300	
	Bills	2/23/77	5/26/77	-	-	5	
Mar.....		10/29/76	4/29/77	5.25	-	56	
Certificates of indebtedness	7/19/72	3/22/77	5.90	-	500		
	9/15/72	3/15/77	2.50	-	157		
	5/27/75	3/25/77	6.90	-	260		
	3/10/77	3/31/80	7.50	200	-		
	3/15/77	3/31/80	7.50	100	-		
	3/22/77	2/15/84	7.10	500	-		
	3/25/77	11/15/79	7.00	260	-		
	3/31/77	12/31/80	5.875	500	-		
	10/14/76	4/14/77	-	-	197		
Apr.....	Bills	12/14/76	4/14/77	-	-	40	20,469
		2/23/77	5/26/77	-	-	7	
		4/14/77	10/13/77	-	202	-	
		4/14/77	10/13/77	-	40	-	
	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	42	
		5/27/75	4/27/77	6.90	-	300	
		6/19/75	4/19/77	6.79	-	303	
		4/27/77	8/15/81	7.625	300	-	
	Notes	4/19/77	2/15/82	6.375	200	-	
		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	-	
May.....	Bonds	5/26/77	8/25/77	-	10	-	20,423
		10/29/76	7/29/77	5.35	-	45	
		1/09/75	5/15/77	6.875	-	100	
		5/27/75	5/27/77	7.00	-	300	
		6/19/75	5/19/77	6.79	-	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	-	
		12/02/76	6/02/77	-	-	47	
		1/06/77	6/09/77	-	-	43	
June.....	Bills	5/26/77	8/25/77	-	-	10	20,357
		6/02/77	12/01/77	-	47	-	
		6/09/77	9/08/77	-	43	-	
		10/29/76	7/29/77	5.35	-	56	
	Certificates of indebtedness	6/26/72	6/27/77	5.95	-	600	
		6/05/75	6/04/77	6.90	-	200	
		6/19/75	6/20/77	6.83	-	300	
		11/28/75	6/30/77	6.50	-	100	
		6/03/77	3/31/81	6.875	200	-	
		6/20/77	11/15/83	7.0	300	-	
July.....	Notes	6/27/77	5/15/81	6.50	300	-	20,197
		6/30/77	4/30/79	5.875	50	-	
		6/30/77	11/15/79	6.25	50	-	
		6/27/77	8/15/84	6.95	300	-	
		10/29/76	7/29/77	5.35	-	42	
		7/20/77	10/20/77	5.25	22	-	
	Certificates of indebtedness	7/21/77	10/21/77	5.25	4	-	
		7/26/77	10/26/77	5.20	4	-	
		7/28/77	10/28/77	5.20	4	-	
		7/07/72	7/07/77	5.90	-	200	
July.....	Notes	7/14/72	7/14/77	5.875	-	200	
		1/15/73	7/15/77	2.50	-	156	
		7/17/75	7/18/77	7.50	-	447	
		11/28/75	7/31/77	7.50	-	100	
		7/07/77	11/15/83	6.90	200	-	
		7/14/77	11/15/83	6.90	200	-	
		7/15/77	2/15/84	7.25	150	-	
		7/18/77	12/31/79	7.50	400	-	

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1977-Aug.....	Bills	5-05-77 8-04-77	8-04-77 2-02-78	-	40	40	
	Certificates of Indebtedness	10-29-76 7-20-77 7-21-77 7-26-77 7-28-77	10-28-77 10-20-77 10-21-77 10-26-77 10-28-77	5.50 5.25 5.25 5.20 5.20	- - - - -	56 22 4 4 4	
	Notes	12-19-74 8-01-77 8-01-77	8-15-77 5-31-79 2-15-80	7.75 6.125 6.50	- 50 50	150 - -	
	Bills	6-09-77 9-08-77	9-08-77 3-09-78	- -	43	43	
	Certificates of Indebtedness	10-29-76	10-28-77	5.50	-	45	
	Notes	7-19-72 9-04-75 9-06-77 9-07-77 9-22-77	9-22-77 9-05-77 8-15-79 3-31-80 8-15-84	5.90 7.85 6.875 7.50 7.20	- - 200 300 500	500 200 - - -	20,055
	Bills	4-14-77 4-14-77 10-13-77 10-13-77	10-13-77 10-13-77 4-13-78 4-13-78	- -	40 40 209	40 - -	
	Certificates of indebtedness	10-29-76 10-05-77 10-06-77 10-14-77 10-17-77 10-24-77 10-26-77	10-28-77 1-05-78 1-06-78 1-13-78 1-17-78 1-24-78 1-26-78	5.50 6.10 6.10 6.15 6.15 6.20 6.20	27 9 49 17 18 17	42 - - - - -	
	Notes	1-09-75 1-23-75 11-28-75 12-18-75 12-18-75 1-29-76 1-29-76 1-29-76	2-15-78 2-15-78 10-31-77 5-15-78 8-15-78 11-15-78 8-15-78 10-31-77	6.25 6.25 7.50 7.125 7.625 6.00 7.625 7.50	- - - - - - - -	100 100 100 150 100 100 50 50	
	Bills	5-12-77 11-10-77 11-28-77 11-28-77 11-28-77	11-10-77 5-11-78 11-30-77 1-03-78 11-30-77	- -	265 300 300	256 - -	
Oct.....	Certificates of Indebtedness	11-02-77 11-14-77 11-22-77 11-25-77	2-02-78 2-14-78 2-22-78 2-24-78	6.30 6.20 6.10 6.10	45 19 13 45	- - - -	
	Notes	12-14-74 10-29-76 11-28-77	11-15-77 1-30-78 1-31-78	7.75 5.70 6.375	- - 300	100 37 -	20,510
	Bills	5-12-77 11-10-77 11-28-77 11-28-77	11-10-77 5-11-78 11-30-77 1-03-78	- -	265 300	256 300	
	Certificates of Indebtedness	11-02-77 11-14-77 11-22-77 11-25-77	2-02-78 2-14-78 2-22-78 2-24-78	6.30 6.20 6.10 6.10	45 19 13 45	- - - -	19,861
Nov.....	Notes	12-14-74 10-29-76 11-28-77	11-15-77 1-30-78 1-31-78	7.75 5.70 6.375	- - 300	100 37 -	
	Bills	5-12-77 11-10-77 11-28-77 11-28-77	11-10-77 5-11-78 11-30-77 1-03-78	- -	265 300	256 300	
	Certificates of Indebtedness	11-02-77 11-14-77 11-22-77 11-25-77	2-02-78 2-14-78 2-22-78 2-24-78	6.30 6.20 6.10 6.10	45 19 13 45	- - - -	20,455

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

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1974-Feb.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	11/06/72 11/20/72 2/06/74 2/20/74	2/06/74 2/20/74 5/06/75 5/20/75	5.40 5.25 6.60 6.60	- - 33 36	32 35 - -	{ 1,589
Mar.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	12-11-72 12-13-72 3-11-74 3-13-74	3-11-74 3-13-74 6-11-75 6-13-75	5.50 5.47 7.15 7.25	- - 318 30	311 29 - -	{ 1,597
Apr.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	1-08-73 1-08-73 1-29-73 4-08-74 4-08-74	4-08-74 4-08-74 4-29-74 7-08-75 7-08-75	5.70 5.70 6.00 8.40 8.40	- - - 24 15	23 14 49 - -	{ 1,599
June.....	Notes	{ Swiss francs Swiss francs	3-09-73 6-07-74	6-07-74 9-08-75	6.625 8.35	- 129	129 -	{ 1,599
July.....	{ Certificates of indebtedness Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	1-18-74 7-18-74 4-05-73 4-17-73 7-05-74 7-17-74	7-18-74 1-20-75 7-05-74 7-17-74 10-06-75 10-17-75	8.05 7.90 6.93 6.70 8.55 8.40	- 127 - - 29 170	127 - - 170 - -	{ 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 11-29-74	11-01-74 11-20-74 11-27-74 11-29-74 2-02-76 2-20-76 11-26-75 3-01-76	8.70 8.25 8.125 8.20 7.94 7.30 7.35 7.30	- - - - 64 38 400 38	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 1/7/75	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 6/20/75	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

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1976-Apr.....	Notes	{ Swiss francs Swiss francs	1/20/75 4/20/76	4/20/76 10/20/77	6.97 6.10	- 127	127 -	1,599
May.....	Notes	{ Swiss francs Swiss francs	2/28/75 5/28/76	5/28/76 11/28/77	6.10 7.05	- 33	33 -	1,599
June.....	Notes	{ Swiss francs Swiss francs	6/13/75 6/14/76	6/14/76 12/14/77	5.79 6.75	- 30	30 -	1,599
July.....	Notes	{ Swiss francs Swiss francs	4/07/75 7/07/76	7/07/76 1/06/78	6.88 6.70	- 67	67 -	1,599
Aug.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	5/6/75 5/20/75 8/6/76 8/20/76	8/6/76 8/20/76 2/6/78 2/20/78	6.80 6.40 6.50 6.35	- - 33 36	33 36 -	1,599
Sept.....	Notes	{ Swiss francs Swiss francs	6/11/75 9/10/76	9/10/76 3/10/78	- -	148	- 148	1,599
Oct.....	Notes	{ Swiss francs Swiss francs	7/08/75 10/8/76	10/8/76 4/07/78	7.15 5.95	- 38	38 -	1,599
Nov.....	Notes	Swiss francs	6/11/75	12/10/76	6.39	-	20	1,579
Dec.....	Notes	{ Swiss francs Swiss francs Swiss francs	6/11/75 9/08/75 12/10/76	12/10/76 3/08/77 6/09/78	6.39 7.75 5.25	- - 137	150 20 -	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	- - 14 160	3 170 14 -	1,434
May.....	Notes	{ Swiss francs Swiss francs	11/26/75 5/26/77	5/26/77 11/27/78	6.95 6.10	- 360	386 -	1,408
June.....	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	33	1,375
July.....	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	27	1,348
Aug.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	2/02/76 2/20/76 3/01/76 8/19/77	8/02/77 8/19/77 9/09/77 2/20/79	6.08 6.35 6.40 6.60	- - - 22	4 38 13 -	1,315
Sept.....	Notes	{ Swiss francs Swiss francs Swiss francs	3/01/76 4/20/76 9/01/77	9/01/77 10/20/77 3/01/79	6.40 6.10 6.40	- - 25	25 26 -	1,289
Oct.....	Notes	{ Swiss francs Swiss francs Swiss francs	4/20/76 5/28/76 10/20/77	10/20/77 11/28/77 4/20/79	6.10 7.05 7.15	- - 82	101 8 -	1,262
Nov.....	Notes	{ Swiss francs Swiss francs	5/28/76 6/14/76	11/28/77 12/14/77	7.05 6.75	- -	25 27	1,210

Source: Bureau of the Public Debt.

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

revalued in 1970.

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

UNITED STATES SAVINGS BONDS

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

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

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

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	5,000		
Series E and H.....	197,574	52,228	249,802	173,578	76,224	3
Series F and G.....	28,396	1,125	29,521	29,506	-	14
Series J and K.....	3,556	198	3,754	3,750	-	3
Total A-K.....	233,474	54,605	288,080	211,835	76,224	21

Footnotes at end of Table SB-4.

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 1/	Accrued discount 1/	Interest-bearing debt	Matured non-interest-bearing debt
<u>Fiscal years:</u>								
1935-68.....	175,417	29,158	204,575	152,781	137,011	15,769	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975.....	6,826	3,252	10,078	6,519	5,173	1,346	65,482	27
1976.....	7,293	3,496	10,790	6,543	5,133	1,409	69,733	23
T. Q.....	1,833	902	2,735	1,717	1,346	371	70,752	22
1977.....	7,895	3,827	11,722	7,064	5,495	1,567	75,411	21
<u>Calendar years:</u>								
1936-66.....	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	5,574	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-Nov.....	600	296	896	505	393	111	71,506	21
Dec.....	633	315	948	605	475	130	71,853	17
1977-Jan.....	677	345	1,022	641	504	137	72,234	17
Feb.....	668	306	973	568	447	121	72,640	17
Mar.....	711	307	1,018	615	477	138	73,037	22
Apr.....	683	328	1,011	591	455	136	73,457	22
May.....	709	305	1,014	563	434	129	73,908	22
June.....	665	328	993	619	479	141	74,282	22
July.....	643	354	969	437	332	105	74,803	22
Aug.....	698	319	987	721	548	173	75,059	22
Sept.....	621	318	939	588	454	133	75,411	21
Oct.....	612	339	952	547	429	118	75,816	21
Nov.....	636	320	956	547	425	123	76,224	21

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Series E and H Combined								
<u>Fiscal years:</u>								
1941-68.....	139,517	26,782	166,298	114,727	101,195	13,531	51,572	-
1969.....	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970.....	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973.....	6,514	2,564	9,078	5,581	4,490	1,091	59,418	-
1974.....	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
1975.....	6,826	3,252	10,078	6,517	5,172	1,345	65,482	-
1976.....	7,293	3,496	10,790	6,539	5,130	1,409	69,733	-
T. Q.	1,833	902	2,735	1,715	1,345	371	70,752	-
1977.....	7,895	3,827	11,722	7,063	5,495	1,567	75,411	-
<u>Calendar years:</u>								
1941-66.....	132,161	24,230	156,391	106,179	94,120	12,059	50,212	-
1967.....	4,898	1,680	6,578	5,439	4,519	919	51,352	-
1968.....	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969.....	4,393	1,832	6,224	6,565	5,391	1,173	51,549	-
1970.....	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971.....	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972.....	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-
1973.....	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
1974.....	6,862	2,994	9,856	6,824	5,471	1,353	63,349	-
1975.....	7,038	3,368	10,406	6,290	4,959	1,331	67,464	-
1976.....	7,555	3,597	11,152	6,762	5,281	1,481	71,853	-
<u>Months:</u>								
1976-Nov.....	600	296	896	504	393	111	71,506	-
Dec.....	633	315	948	601	472	129	71,853	-
1977-Jan.....	677	345	1,022	641	504	137	72,234	-
Feb.....	668	306	973	568	446	121	72,640	-
Mar.....	711	307	1,018	621	481	140	73,037	-
Apr.....	683	328	1,011	591	455	136	73,457	-
May.....	709	305	1,014	563	434	129	73,908	-
June.....	665	328	993	619	479	141	74,282	-
July.....	643	354	997	476	371	105	74,803	-
Aug.....	698	319	1,016	760	587	173	75,059	-
Sept.....	621	318	939	587	454	133	75,411	-
Oct.....	612	339	952	547	429	118	75,816	-
Nov.....	636	320	956	547	425	123	76,224	-
Series F, G, J, and K combined 4/								
<u>Fiscal years:</u>								
1941-68.....	31,951	1,322	33,273	33,059	31,763	1,296	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
1975.....	-	-	-	1	1	*	-	24
1976.....	-	-	-	4	3	*	-	20
T. Q.	-	-	-	1	1	*	-	19
1977.....	-	-	-	1	1	*	-	18
<u>Calendar years:</u>								
1941-66.....	31,951	1,315	33,266	32,572	31,322	1,250	540	155
1967.....	-	6	6	353	321	32	229	118
1968.....	-	2	2	218	194	23	27	105
1969.....	-	*	*	74	65	9	-	58
1970.....	-	-	-	13	11	2	-	44
1971.....	-	-	-	7	6	1	-	37
1972.....	-	-	-	5	5	1	-	32
1973.....	-	-	-	5	4	1	-	27
1974.....	-	-	-	5	4	1	-	22
1975.....	-	-	-	1	*	*	-	21
1976.....	-	-	-	8	6	2	-	13
<u>Months:</u>								
1976-Nov.....	-	-	-	*	*	*	-	18
Dec.....	-	-	-	4	3	1	-	13
1977-Jan.....	-	-	-	*	*	*	-	13
Feb.....	-	-	-	*	*	*	-	13
Mar.....	-	-	-	-6	-4	-1	-	18
Apr.....	-	-	-	-	-	-	-	18
May.....	-	-	-	-	-	-	-	18
June.....	-	-	-	-	-	-	-	18
July.....	-	-	-	-	-	-	-	18
Aug.....	-	-	-	1	1	-	-	18
Sept.....	-	-	-	-	-	-	-	18
Oct.....	-	-	-	-	-	-	-	18
Nov.....	-	-	-	-	-	-	-	18

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 3/		
Series E								
<u>Fiscal years:</u>								
1941-68.....	129,173	26,782	155,954	110,331	96,800	13,531	1,818	43,805
1969.....	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205
1970.....	4,289	1,841	6,130	5,999	4,722	1,237	210	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
1974.....	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
1975.....	6,503	3,252	9,755	6,063	4,717	1,346	310	57,617
1976.....	6,975	3,496	10,471	6,114	4,705	1,409	326	61,648
T. Q.....	1,761	902	2,663	1,611	1,241	371	80	62,621
1977.....	7,576	3,827	11,403	6,638	5,070	1,567	313	67,073
<u>Calendar years:</u>								
1941-66.....	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	44,299
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,507	1,234	319	52,723
1974.....	6,524	2,994	9,518	6,318	4,965	1,353	310	55,613
1975.....	6,729	3,368	10,097	5,886	4,555	1,331	326	59,498
1976.....	7,245	3,597	10,841	6,336	4,855	1,481	327	63,676
<u>Months:</u>								
1976-Nov.....	576	296	872	471	360	111	26	63,343
Dec.....	611	315	926	566	437	129	27	63,676
1977-Jan.....	641	345	986	604	466	137	31	64,027
Feb.....	642	306	948	534	412	121	26	64,414
Mar.....	679	307	986	582	442	140	28	64,790
Apr.....	656	328	984	556	419	136	24	65,194
May.....	678	305	984	529	399	129	24	65,624
June.....	642	328	970	586	446	141	24	65,984
July.....	615	354	969	437	332	105	25	66,490
Aug.....	668	319	987	721	548	173	28	66,729
Sept.....	602	318	920	553	420	133	23	67,073
Oct.....	598	339	937	513	395	118	25	67,472
Nov.....	611	320	932	510	388	123	24	67,869
Series H								
<u>Fiscal years:</u>								
1952-68.....	10,343	-	10,343	4,396	4,396	-	1,818	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	399	399	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,686
1975.....	324	-	324	455	455	-	310	7,865
1976.....	318	-	318	425	425	-	326	8,084
T. Q.....	72	-	72	104	104	-	80	8,131
1977.....	319	-	319	425	425	-	313	8,338
<u>Calendar years:</u>								
1952-66.....	9,885	-	9,885	3,580	3,580	-	1,510	7,815
1967.....	324	-	324	497	497	-	207	7,848
1968.....	244	-	244	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
1971.....	299	-	299	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-Nov.....	24	-	24	33	33	-	26	8,163
Dec.....	22	-	22	34	34	-	27	8,177
1977-Jan.....	36	-	36	38	38	-	31	8,207
Feb.....	26	-	26	34	34	-	26	8,225
Mar.....	32	-	32	39	39	-	28	8,247
Apr.....	27	-	27	35	35	-	24	8,263
May.....	31	-	31	35	35	-	24	8,284
June.....	23	-	23	33	33	-	24	8,298
July.....	28	-	28	39	39	-	25	8,312
Aug.....	29	-	29	39	39	-	28	8,330
Sept.....	18	-	18	34	34	-	23	8,338
Oct.....	15	-	15	34	34	-	25	8,343
Nov.....	24	-	24	37	37	-	24	8,355

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-62.....	77,184	35,180	18,678	16,502	42,004	33,189	8,815	-
1963.....	5,273	2,250	1,593	657 2/	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,431	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.O.....	1,689	797	794	3	891	891	-	-
1977.....	7,064	3,578	3,577	1	3,487	3,487	-	-
Calendar years:								
1951-60.....	71,804	31,005	16,139	14,896 6/7/	40,799	31,217	9,740	-158
1961.....	5,995	2,555	1,633	922 7/8/	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 8/9/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,495	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-Nov.....	504	269	269	*	235	235	-	-
Dec.....	605	622	618	4	-17	-17	-	-
1977-Jan.....	641	301	301	*	340	340	-	-
Feb.....	568	353	353	*	215	215	-	-
Mar.....	615	298	304	-6	317	317	-	-
Apr.....	591	298	298	*	293	293	-	-
May.....	563	233	233	-	331	331	-	-
June.....	620	348	348	*	272	272	-	-
July.....	476	173	173	-	303	303	-	-
Aug.....	760	294	294	-	466	466	-	-
Sept.....	587	253	253	1	334	334	-	-
Oct.....	547	144	144	-	403	403	-	-
Nov.....	547	n.a.	n.a.	-	n.a.	n.a.	-	-

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

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

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

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

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

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

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

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

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

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

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

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

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

* Less than \$500,000.

n.a. Not available.

UNITED STATES SAVINGS NOTES

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

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

The principal terms and conditions for purchase and re-

Table SN-1. - Sales and Redemptions by Periods

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
<u>Fiscal years:</u>							
1967.....	1	-	1	*	*	-	-
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	11	519
1974.....	*	35	35	77	62	14	477
1975.....	2	31	33	75	58	17	435
1976.....	-2	24	22	45	32	13	413
T.Q.....	*	6	6	11	8	3	407
1977.....	-	23	23	36	24	12	394
<u>Calendar years:</u>							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	74	60	13	496
1974.....	*	39	39	82	66	16	453
1975.....	*	25	25	53	40	14	424
1976.....	*	24	24	42	29	13	406
<u>Months:</u>							
1976-Nov.....	-	2	2	1	1	*	409
Dec.....	-	2	2	5	3	2	406
1977-Jan.....	-	2	2	2	1	1	406
Feb.....	-	2	2	4	3	1	404
Mar.....	-	2	2	3	2	1	402
Apr.....	-	2	2	3	2	1	401
May.....	-	2	2	4	2	1	400
June.....	-	2	2	4	3	1	397
July.....	-	2	2	2	1	1	397
Aug.....	-	2	2	3	2	1	396
Sept.....	-	2	2	4	3	1	394
Oct.....	-	2	2	2	1	1	394
Nov.....	-	2	2	3	2	1	393

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

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

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

* Less than \$500,000.

r Revised.

OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding	Total outstanding	Interest-bearing public debt securities				Public issues held by Federal Reserve banks	
			Held by U.S. Government accounts		Nonmarketable			
			Total	Marketable	Government account series	Other		
1969.....	367,144	351,729	84,815	16,007	66,738	2,071	54,095	
1970.....	382,603	369,026	95,170	16,974	76,124	2,071	57,714	
1971.....	409,467	396,289	102,888	18,092	82,740	2,056	65,518	
1972.....	437,329	425,360	111,460	19,868	89,536	2,056	71,356	
1973.....	468,426	456,353	123,385	20,080	101,248	2,056	75,022	
1974.....	486,247	473,238	138,206	21,229	114,921	2,056	80,485	
1975.....	544,131	532,122	145,283	20,475	122,752	2,056	84,749	
1976.....	631,385	619,254	149,611	18,353	129,202	2,056	94,446	
T.Q.....	646,379	633,560	146,105	16,640	127,409	2,056	96,427	
1977.....	709,138	697,629	155,490	14,619	138,816	2,056	104,715 1/	
1976-Mar.....	611,451	599,224	139,067	19,111	117,901	2,056	89,753	
1976-Oct.....	649,276	635,062	144,617	16,642	125,919	2,056	95,741	
Nov.....	656,282	643,643	144,891	16,429	126,406	2,056	91,660	
Dec.....	664,794	652,457	147,098	16,485	128,558	2,056	96,970	
1977-Jan.....	664,853	652,980	144,107	16,363	125,688	2,056	94,134	
Feb.....	674,280	662,320	144,437	15,788	126,593	2,056	95,837	
Mar.....	680,141	668,216	144,949	15,787	127,106	2,056	95,987	
Apr.....	681,905	668,509	145,503	15,528	127,919	2,056	99,837	
May.....	682,965	670,958	149,435	15,434	131,945	2,056	97,394	
June.....	685,249	673,389	151,204	15,424	133,724	2,056	102,239	
July.....	684,592	671,386	148,744	15,425	131,263	2,056	98,646	
Aug.....	695,485	684,081	151,860	14,709	135,095	2,056	98,436	
Sept.....	709,138	697,629	155,490	14,619	138,816	2,056	104,715 1/	
Oct.....	707,693	696,301	152,194	14,548	139,590	2,056	94,597	

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest 2/	Agency securities			
	Held by private investors				Total outstanding 3/	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors	
	Total	Marketable	Nonmarketable					
1969.....	212,819	156,006	56,814	1,166	14,249	2,846	11,403	
1970.....	216,142	157,911	58,231	1,068	12,510	2,553	9,956	
1971.....	227,883	161,863	66,020	1,016	12,163	2,251	9,911	
1972.....	242,545	165,978	76,566	1,076	10,894	2,170	8,724	
1973.....	257,947	167,869	90,078	963	11,109	2,156	8,953	
1974.....	254,548	164,862	89,686	997	12,012	2,152	9,860	
1975.....	302,090	210,382	91,708	1,067	10,943	2,186	8,757	
1976.....	375,197	279,782	95,415	1,179	10,953	2,223	8,730	
T.Q.....	391,028	294,995	96,433	1,142	11,678	2,222	9,456	
1977.....	437,423	326,674	110,750	1,211	10,298	2,094	8,204	
1976-Mar.....	370,405	276,434	93,971	1,267	10,961	2,224	8,737	
1976-Oct.....	394,704	296,211	98,493	2,542	11,673	2,214	9,459	
Nov.....	407,091	307,309	99,782	997	11,643	2,209	9,433	
Dec.....	408,389	307,820	100,569	1,087	11,250	2,184	9,067	
1977-Jan.....	414,739	313,498	101,241	928	10,945	2,048	8,897	
Feb.....	422,046	319,982	102,064	1,028	10,932	2,052	8,880	
Mar.....	427,280	323,605	103,675	992	10,934	2,053	8,881	
Apr.....	423,169	318,699	104,469	2,514	10,883	2,054	8,829	
May.....	424,129	318,619	105,510	1,151	10,856	2,056	8,800	
June.....	419,946	313,485	106,461	1,036	10,824	2,264	8,560	
July.....	423,995	316,177	107,618	2,478	10,728	2,203	8,525	
Aug.....	433,785	325,001	108,784	1,093	10,312	2,095	8,216	
Sept.....	437,423	326,674	110,750	1,211	10,298	2,094	8,204	
Oct.....	449,510	338,290	111,220	1,102	10,290	2,092	8,198	

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

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

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

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

3/ For detail, see Table FD-6.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Nonbank investors									
			Total	Individuals 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/
				Total	Savings bonds	Other securities 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.	208.1	74.5	133.6	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	1.9
1950-June	203.3	65.6	137.7	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	2.2
Dec.	198.6	61.8	136.7	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	3.0
1951-June	193.0	58.4	134.7	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	2.9
Dec.	195.0	61.5	133.5	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	3.0
1952-June	193.5	61.1	132.4	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	3.4
Dec.	198.5	63.4	135.1	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	4.0
1953-June	195.4	58.5	136.6	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	4.4
Dec.	202.5	63.7	138.9	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	4.6
1954-June	198.5	63.6	134.9	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	4.6
Dec.	205.6	69.1	136.5	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	4.8
1955-June	201.4	63.5	137.9	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	5.2
Dec.	205.4	62.0	143.4	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	5.9
1956-June	196.8	57.3	139.5	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	6.2
Dec.	199.4	59.5	140.9	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	6.7
1957-June	193.5	56.2	137.4	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	6.5
Dec.	197.2	59.5	137.7	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	6.9
1958-June	197.2	65.2	131.9	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	5.9
Dec.	203.7	67.5	136.2	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	6.9
1959-June	204.4	61.5	142.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	8.1
Dec.	210.6	60.3	150.4	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	9.9
1960-June	204.5	55.3	149.2	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	10.1
Dec.	207.5	62.1	145.5	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	10.5
1961-June	205.4	62.5	142.9	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	10.1
Dec.	212.3	67.2	145.2	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	10.9
1962-June	211.5	65.1	146.4	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	11.3
Dec.	216.2	67.1	149.0	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	12.0
1963-June	215.0	64.3	150.7	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	12.6
Dec.	217.2	64.2	153.0	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	12.6
1964-June	214.7	60.2	154.6	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	12.0
Dec.	218.9	63.9	155.0	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	13.1
1965-June	213.6	58.2	155.4	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	12.2
Dec.	216.8	60.7	156.1	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	13.0
1966-June	209.6	54.8	154.9	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	11.6
Dec.	215.5	57.4	158.1	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	10.8
1967-June	204.4	55.5	148.9	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	11.4
Dec.	219.5	63.8	155.8	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	12.9
1968-June	217.0	59.7	157.2	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	10.7
Dec.	226.7	66.0	160.7	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	12.5
1969-June	214.0	55.3	158.7	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	10.3
Dec.	221.2	56.8	164.5	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	10.4
1970-June	217.2	52.6	164.7	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.0
Dec.	229.1	62.7	166.4	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	19.9
1971-June	228.9	61.0	167.9	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	31.9
Dec.	247.1	65.3	181.8	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.1
1972-June	243.6	60.9	182.8	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	49.2
Dec.	261.7	67.7	194.0	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	54.5
1973-June	258.9	58.5	200.1	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	59.4
Dec.	260.9	60.3	200.6	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	54.7
1974-June	255.6	53.2	202.4	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	56.9
Dec.	271.0	55.6	215.4	84.8	62.9	.5	21.5	6.2	2.5	11.0	29.2	58.8
1975-June	303.2	69.0	234.1	87.1	65.0	.5	21.6	7.1	3.5	13.2	31.7	66.0
Dec.	349.4	85.1	264.2	91.4	66.9	.4	24.0	9.5	4.5	20.2	34.2	66.5
1976-Jan.	355.3	88.8	266.6	91.7	67.3	.4	24.0	10.2	4.7	20.6	34.8	68.3
Feb.	365.0	87.5	277.5	9								

TREASURY SURVEY OF OWNERSHIP

OCTOBER 31, 1977

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

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

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

Table TSO-1.-Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors 3/
				5,490 commercial banks 2/	466 mutual savings banks 2/	Insurance companies		486 savings and loan associations	440 corporations	State and local governments		
				289 life	439 fire, casualty, and marine			311 general funds	185 pension and retirement funds			
Public debt issues:												
Interest-bearing public debt securities:												
Marketable.....	447,435	109,145	338,290	73,127	4,393	3,804	7,772	5,138	10,305	11,694	4,829	217,227
Nonmarketable 4/.....	248,866	137,646	111,220	-	-	-	-	-	-	-	-	111,220
Total interest-bearing public debt securities....	696,301	246,791	449,510	73,127	4,393	3,804	7,772	5,138	10,305	11,694	4,829	328,447
Matured debt and debt bearing no interest.....	1,102	-	1,102	-	-	-	-	-	-	-	-	1,102
Total public debt securities.....	697,403	246,791	450,612	73,127	4,393	3,804	7,772	5,138	10,305	11,694	4,829	329,549
Government agency issues:												
Regular issues.....	4,301	235	4,065	759	178	86	38	91	71	239	313	2,290
Participation Certificates 5/.....	4,018	1,734	2,284	580	170	115	165	202	139	160	551	203
Total Government agency securities covered in Treasury Survey.....	8,319	1,969	6,350	1,339	348	201	203	293	210	399	864	2,493
Nonsurveyed Government agency securities.....	1,971	123	1,847									
Total Government agency securities 6/.....	10,290	2,093	8,197									
Total Federal securities....	707,693	248,884	458,809									

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1977

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,490 commercial banks 2/	466 mutual savings banks 2/	Insurance companies		486 savings and loan associations	440 corporations	State and local governments				
					289 life	439 fire, casualty, and marine			311 general funds	185 pension and retirement funds			
By type security:													
Issued by U.S. Government:													
Treasury bills.....	156,174	36,352	9,549	444	278	894	976	5,239	5,577	1,299	95,566		
Treasury notes.....	245,587	54,381	61,722	3,550	1,268	5,828	3,922	4,627	4,806	1,231	104,253		
Treasury bonds.....	45,674	18,412	1,856	398	2,259	1,050	240	439	1,312	2,299	17,408		
Total.....	447,435	109,145	73,127	4,393	3,804	7,772	5,138	10,305	11,694	4,829	217,227		
By maturity distribution:													
Call classes (due or first becoming callable):													
Within 1 year.....	220,079	50,688	26,689	1,349	954	1,522	2,207	6,891	7,223	1,531	121,026		
1 to 5 years.....	149,820	34,076	38,493	2,109	995	3,290	2,725	2,821	3,334	596	61,381		
5 to 10 years.....	49,212	13,193	7,110	663	609	2,370	146	347	583	691	23,500		
10 to 15 years.....	8,846	3,105	362	116	724	269	36	85	201	432	3,517		
15 to 20 years.....	10,919	4,531	322	131	214	145	14	91	221	579	4,673		
20 years and over.....	8,558	3,552	152	25	309	175	10	70	133	1,001	3,130		
Total.....	447,435	109,145	73,127	4,393	3,804	7,772	5,138	10,305	11,694	4,829	217,227		
Maturity classes (final maturity):													
Within 1 year.....	217,765	50,066	26,572	1,335	647	1,455	2,177	6,867	7,078	1,415	120,152		
1 to 5 years.....	149,820	34,076	38,493	2,109	995	3,290	2,725	2,821	3,334	596	61,381		
5 to 10 years.....	48,599	12,687	7,164	655	807	2,328	161	367	619	706	23,104		
10 to 15 years.....	8,580	2,406	377	129	756	329	39	47	287	495	3,715		
15 to 20 years.....	4,395	2,163	113	24	105	64	18	88	64	72	1,685		
20 years and over.....	18,276	7,747	409	142	494	306	18	114	312	1,546	7,189		
Total.....	447,435	109,145	73,127	4,393	3,804	7,772	5,138	10,305	11,694	4,829	217,227		

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,490 commercial banks 2/	466 mutual savings banks 2/	Insurance companies		486 savings and loan associations	440 corporations	State and local governments				
					289 life	439 fire, casualty, and marine			311 general funds	185 pension and retirement funds			
Treasury Bills:													
Regular weekly and annual maturing:													
Nov. 1977.....	25,833	3,763	804	22	52	143	76	603	1,520	466	18,385		
Dec. 1977.....	30,545	6,289	775	39	35	129	165	846	1,021	451	20,796		
Jan. 1978.....	25,909	6,779	953	54	49	142	115	816	1,148	288	15,564		
Feb. 1978.....	17,015	4,151	1,216	97	66	157	97	1,053	636	88	9,454		
Mar. 1978.....	19,897	5,051	1,395	60	29	115	101	795	429	4	11,918		
Apr. 1978.....	17,061	4,375	1,435	38	20	92	73	554	352	2	10,121		
May 1978.....	5,420	1,668	771	11	5	35	43	225	166	1	2,496		
June 1978.....	2,253	844	151	20	1	12	39	14	51	-	1,122		
July 1978.....	3,038	954	544	56	21	32	106	61	123	1	1,141		
Aug. 1978.....	3,005	734	656	20	-	15	88	111	56	-	1,325		
Sept. 1978.....	3,036	876	384	20	-	17	27	55	45	*	1,612		
Oct. 1978.....	3,162	867	464	8	-	5	48	106	32	-	1,632		
Total Treasury Bills.....	156,174	36,352	9,549	444	278	894	976	5,239	5,577	1,299	95,566		
Treasury Notes:													
6-5/8 Nov. 1977-Q.....	2,628	112	874	55	54	25	67	135	116	4	1,186		
7-3/4 Nov. 1977-E.....	3,630	1,266	1,073	45	41	13	15	252	54	1	869		
7-1/4 Dec. 1977-P.....	2,765	337	825	36	5	16	56	53	107	2	1,328		
6-3/8 Jan. 1978-J.....	2,511	271	482	43	30	15	67	57	89	1	1,455		
6-1/4 Feb. 1978-A.....	8,389	3,357	1,506	67	50	78	133	58	167	36	2,935		
8 Feb. 1978-G.....	2,115	53	557	15	16	14	13	52	43	1	1,351		
6-3/4 Mar. 1978-K.....	3,162	293	927	96	63	21	116	93	94	3	1,456		
6-1/2 Apr. 1978-L.....	2,574	380	639	45	3	28	67	2	63	1	1,346		
7-1/8 May 1978-D.....	3,960	957	1,401	65	35	55	80	34	82	24	1,228		
7-1/8 May 1978-M.....	2,567	175	904	35	1	18	33	258	50	3	1,089		
7-1/8 May 1978-F.....	4,423	1											

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1977

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey										Held by all other investors 2/	
		U.S. Government accounts and Federal Reserve banks	5,490 commercial banks 2/	466 mutual savings banks 2/	Insurance companies		486 savings and loan associations	440 corporations	State and local governments				
					289 life	439 fire, casualty, and marine			311 general funds	185 pension and retirement funds			
Treasury Notes - (Continued):													
5-7/8	Oct. 1978-S.....	2,921	183	954	65	*	36	70	70	108	-	1,435	
5-3/4	Nov. 1978-T.....	2,941	244	701	28	14	50	95	68	101	1	1,640	
6	Nov. 1978-B.....	8,207	3,591	1,390	56	132	119	112	27	196	14	2,569	
5-1/4	Dec. 1978-U.....	3,376	434	769	40	11	36	243	145	141	4	1,553	
8-1/8	Dec. 1978-H.....	2,517	174	1,094	44	21	21	28	35	42	1	1,054	
5-7/8	Jan. 1979-L.....	2,855	53	1,167	35	19	12	64	83	79	3	1,340	
7	Feb. 1979-H.....	4,692	1,724	1,132	48	34	52	65	41	28	17	1,551	
5-7/8	Feb. 1979-M.....	2,845	199	1,094	34	1	20	53	73	127	4	1,240	
6	Mar. 1979-N.....	3,519	575	929	37	1	41	50	125	167	5	1,588	
5-7/8	Apr. 1979-P.....	1,992	118	530	15	-	7	43	149	77	1	1,051	
7-7/8	May 1979-D.....	2,269	538	853	33	2	41	10	19	21	3	749	
6-1/8	May 1979-Q.....	2,087	209	598	26	3	17	31	58	115	1	1,030	
7-3/4	June 1979-Z.....	1,782	115	767	70	6	34	43	45	34	9	660	
6-1/8	June 1979-R.....	2,308	265	463	12	-	23	137	71	69	-	1,267	
6-1/4	July 1979-S.....	3,180	106	818	35	*	35	123	32	257	6	1,769	
6-1/4	Aug. 1979-A.....	4,559	1,788	699	23	19	59	52	20	49	4	1,845	
6-7/8	Aug. 1979-J.....	2,989	835	889	28	2	51	61	142	105	7	868	
6-5/8	Aug. 1979-I.....	3,481	198	928	42	2	28	57	265	38	15	1,907	
8-1/2	Sept. 1979-F.....	2,081	222	570	45	10	73	16	9	26	33	1,075	
6-5/8	Sept. 1979-U.....	3,861	245	1,036	35	6	8	28	134	76	*	2,294	
7-1/4	Oct. 1979-V.....	4,330	218	839	20	-	10	29	48	1	-	3,166	
6-1/4	Nov. 1979-K.....	3,376	243	1,236	63	11	70	113	27	142	21	1,449	
6-5/8	Nov. 1979-B.....	1,604	1,142	111	6	1	50	5	6	27	*	256	
7	Nov. 1979-C.....	2,241	447	684	31	3	75	19	133	12	3	834	
7-1/2	Dec. 1979-G.....	2,006	107	747	48	6	92	54	6	64	4	879	
6-1/2	Feb. 1980-G.....	4,608	1,442	1,564	79	7	60	56	59	32	37	1,272	
7-1/2	Mar. 1980-C.....	2,069	167	788	43	4	80	25	60	3	10	889	
6-7/8	May 1980-A.....	7,265	5,564	600	35	6	73	31	18	25	1	942	
7-5/8	June 1980-D.....	2,185	277	665	40	8	134	13	3	50	21	973	
6-3/4	Aug. 1980-H.....	4,133	486	1,242	56	2	32	68	8	44	8	2,187	
9	Aug. 1980-B.....	4,296	2,680	409	8	1	47	6	20	10	7	1,108	
6-7/8	Sept. 1980-E.....	2,141	138	990	41	7	48	38	42	19	17	800	
5-7/8	Dec. 1980-F.....	2,692	38	861	38	5	101	169	33	149	12	1,286	
7	Feb. 1981-A.....	1,842	557	489	19	12	100	24	48	28	3	562	
7-3/8	Feb. 1981-C.....	4,796	928	1,674	151	20	163	65	90	45	17	1,642	
6-7/8	Mar. 1981-H.....	2,809	50	922	30	12	92	25	101	121	20	1,437	
7-3/8	May 1981-D.....	2,020	175	649	66	12	149	28	7	35	17	884	
6-3/4	June 1981-J.....	2,514	57	823	27	5	47	81	36	89	5	1,345	
7-5/8	Aug. 1981-F.....	2,586	186	1,019	69	7	102	29	34	18	3	1,118	
6-3/4	Sept. 1981-K.....	2,968	48	917	22	2	64	53	139	12	21	1,690	
7	Nov. 1981-O.....	2,543	54	925	76	10	104	80	63	45	44	1,142	
7-3/4	Nov. 1981-B.....	4,477	1,849	929	107	16	163	33	10	75	29	1,265	
6-1/8	Feb. 1982-D.....	2,697	30	855	121	23	160	163	71	65	10	1,198	
7	May 1982-E.....	2,613	14	766	56	20	94	92	49	40	11	1,471	
8	May 1982-A.....	2,747	1,442	332	56	4	92	7	11	18	24	762	
8-1/8	Aug. 1982-B.....	2,918	1,092	391	43	14	128	1	6	43	66	1,135	
7-7/8	Nov. 1982-C.....	2,902	708	747	56	20	194	3	8	24	84	1,058	
7-1/8	Nov. 1982-F.....	2,736	-	665	19	4	64	14	29	11	15	1,915	
8	Feb. 1983-A.....	7,958	2,088	945	91	42	327	11	86	41	75	4,251	
7	Nov. 1983-B.....	2,309	95	626	43	13	149	29	*	34	29	1,291	
7-1/4	Feb. 1984-A.....	8,438	3,639	1,106	72	46	466	3	44	49	66	2,947	
7-1/4	Aug. 1984-B.....	2,863	337	516	35	43	263	2	13	11	6	1,638	
7-7/8	May 1986-A.....	5,219	824	587	108	130	504	4	52	56	121	2,833	
8	Aug. 1986-B.....	9,515	1,912	1,645	193	97	230	38	85	120	181	5,013	
Exchange Series.....		42	-	11	1	1	11	1	12	*	-	6	
Total Treasury Notes.....		245,587	54,381	61,722	3,550	1,268	5,828	3,922	4,627	4,806	1,231	104,253	
Treasury Bonds:													
4-1/4	May 1975-85.....	1,052	395	64	8	36	20	7	4	69	77	374	

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1977

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,490 commercial banks 2/	466 mutual savings banks 2/	Insurance companies		486 savings and loan associations	440 corporations	State and local governments		
					289 life	439 fire, casualty, and marine			311 general funds	185 pension and retirement funds	
<u>Export-Import Bank:</u>											
Debentures.....	1,500	91	656	23	20	13	58	70	64	41	464
Issues to State & Local Govts. 7/.....	143	-	-	-	-	-	-	-	143	-	-
Participation Certificates.....	250	16	85	10	4	10	5	-	10	17	95
Total.....	1,893	106	741	33	24	23	63	70	216	58	559
<u>Federal Housing Administration:</u>											
Debentures.....	583	107	43	22	13	*	11	-	9	64	313
<u>Government National Mortgage Association:</u>											
Participation Certificates.....	3,768	1,718	495	160	111	155	197	139	150	534	108
<u>U.S. Postal Service:</u>											
Bonds.....	250	37	13	16	9	2	1	-	4	23	145
<u>Tennessee Valley Authority:</u>											
Bonds.....	1,825	-	47	117	45	22	21	-	19	185	1,368
Total Government Agency Securities covered by survey.....	8,319	1,969	1,339	348	201	203	293	210	399	864	2,493

Footnotes at end of Table TSO-5.

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

and the District of Columbia

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,490 commercial banks 2/	466 mutual savings banks 2/	Insurance companies		486 savings and loan associations	440 corporations	State and local governments		
					289 life	439 fire, casualty, and marine			311 general funds	185 pension and retirement funds	
<u>Banks for Cooperatives:</u>											
Debentures.....	4,052	106	774	94	13	39	191	120	493	51	2,170
<u>Farmer Credit Banks:</u>											
Discount Notes.....	1,291	-	147	2	7	14	4	68	263	27	759
Consolidated Bonds.....	962	-	106	22	1	15	43	11	4	15	746
<u>Farmers Home Administration:</u>											
Insured Notes.....	4,308	248	1,159	304	417	95	177	17	207	426	1,258
<u>Federal Home Loan Banks:</u>											
Discount Notes.....	639	-	178	25	2	2	20	-	7	2	405
Bonds.....	16,686	1,871	3,274	604	91	237	770	192	539	352	8,756
FHLMC Mtg. Backed Certificates and Bonds 9/.....	1,686	-	270	131	75	61	648	39	25	265	172
Issues to State and Local Govts. 7/ 9/.....	358	-	-	-	-	-	-	-	358	-	-
Total.....	19,368	1,871	3,721	760	168	300	1,437	231	929	620	9,332
<u>Federal Intermediate Credit Banks:</u>											
Debentures 8/.....	11,623	418	1,970	301	13	124	523	241	690	64	7,280
<u>Federal Land Banks:</u>											
Bonds.....	19,118	1,124	3,739	582	80	401	697	240	448	506	11,301
<u>Federal National Mortgage Association:</u>											
Discount Notes.....	1,535	-	536	90	5	15	138	41	425	39	247
Debentures.....	28,100	3,094	5,385	1,273	118	501	1,277	342	1,242	465	14,403
Capital Debentures.....	1,192	49	112	57	5	2	19	11	4	4	928
Mtg. Backed Bonds.....	200	-	92	10	1	3	3	-	2	2	87
Issues to State and Local Govts. 7/.....	544	-	-	-	-	-	-	-	544	-	-
Total.....	31,572	3,143	6,125	1,430	129	522	1,436	394	2,218	510	15,665
<u>District of Columbia:</u>											
Stadium Bonds.....	20	-	*	4	*	1	3	-	-	2	8
Total Government Sponsored Agency Securities covered in survey.....	92,313	6,909	17,741	3,500	828	1,512	4,510	1,323	5,251	2,221	48,519

1/ Securities issued by the Treasury and Government agencies that are classified as debt under the 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 reported 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 (mortgage-backed bonds) 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, NOVEMBER 30, 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				Bid	Change from last month
\$2,208	\$3,002	9/08/77	6/09/77	12/08/77	5.73%	-.25%	\$3,505	12/14/76	12/13/77	5.71%	-.32%
2,515	3,001	9/15/77	6/16/77	12/15/77	5.59	-.41	3,071	1/11/77	1/10/78	5.72	-.39
2,507	3,001	9/22/77	6/23/77	12/22/77	5.58	-.41	3,105	2/08/77	2/07/78	5.99	-.33
2,202	3,201	9/29/77	6/30/77	12/29/77	5.57	-.43	3,208	3/08/77	3/07/78	6.11	-.31
2,304	3,305	10/06/77	7/07/77	1/05/78	5.71	-.39	3,342	4/05/77	4/04/78	6.25	-.20
2,308	3,404	10/13/77	7/14/77	1/12/78	5.74	-.39	2,966	5/03/77	5/02/78	6.31	-.20
2,303	3,408	10/20/77	7/21/77	1/19/78	5.78	-.36	2,454	5/31/78	5/30/78	6.37	-.15
2,305	3,501	10/27/77	7/28/77	1/26/78	5.82	-.36	2,253	6/28/77	6/27/78	6.40	-.14
2,302	3,599	11/03/77	8/04/77	2/02/78	5.95	-.32	3,038	7/26/77	7/25/78	6.44	-.13
2,307	3,504	11/10/77	8/11/77	2/09/78	5.97	-.33	3,005	8/26/77	8/22/78	6.47	-.12
2,202	3,403	11/17/77	8/18/77	2/16/78	6.00	-.32	3,036	9/20/77	9/19/78	6.49	-.11
2,302	3,404	11/25/77	8/25/77	2/23/78	6.00	-.33	3,162	10/18/77	10/17/78	6.49	-.14
3,304		9/01/77		3/02/78	6.04	-.34	3,587	11/15/77	11/14/78	6.49	-
3,203		9/08/77		3/09/78	6.11	-.29					
3,377		9/15/77		3/16/78	6.13	-.28					
3,502		9/22/77		3/23/78	6.17	-.25					
3,302		9/29/77		3/30/78	6.20	-.22					
3,506		10/06/77		4/06/78	6.24	-.22					
3,406		10/13/77		4/13/78	6.27	-.19					
3,403		10/20/77		4/20/78	6.29	-.18					
3,404		10/27/77		4/27/78	6.30	-.21					
3,401		11/03/77		5/04/78	6.33	-					
3,407		11/10/77		5/11/78	6.34	-					
3,304		11/17/77		5/18/78	6.36	-					
3,503		11/25/77		5/25/78	6.37	-					

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		
\$2,765	7-1/4	-	12/31/77-P	100.00	-.01	7.04%	+.15%	12/31/75	102.12	12/03/76	100.00	11/30/77
2,511	6-3/8	-	1/31/78-J	99.30	+.00	6.62	+.09	2/02/76	101.16	12/07/76	98.20	5/27/76
8,389	6-1/4	-	2/15/78-A	99.29	+.01	6.59	-.01	2/15/71	106.20	3/22/71	92.06	8/23/74
2,115	8	-	2/28/78-G	100.11	-.02	6.45	-.20	10/07/75	103.15	12/03/76	99.12	9/30/75
3,162	6-3/4	-	3/31/78-K	100.00	+.01	6.67	-.12	3/31/76	102.05	12/03/76	99.00	5/27/76
2,574	6-1/2	-	4/30/78-L	99.30	+.03	6.62	-.20	5/17/76	101.30	12/03/76	98.17	5/27/76
3,960	7-1/8	-	5/15/78-D	100.06	+.02	6.68	-.20	2/18/75	102.22	12/03/76	96.27	9/16/75
4,423	7-7/8	-	5/15/78-P	100.16	+.00	6.72	-.19	8/15/75	103.25	12/03/76	98.16	9/16/75
2,567	7-1/8	-	5/31/78-M	100.06	+.02	6.73	-.17	6/01/76	102.26	12/03/76	99.18	5/27/76
3,331	6-7/8	-	6/30/78-N	100.02	+.03	6.76	-.16	6/30/76	102.17	12/03/76	99.22	6/28/76
2,855	6-7/8	-	7/31/78-P	100.01	+.02	6.83	-.09	7/21/76	102.18	12/03/76	99.28	10/21/77
5,155	7-5/8	-	8/15/78-B	100.17	+.00	6.84	-.08	5/15/75	103.24	12/03/76	97.26	9/16/75
2,462	8-3/4	-	8/15/78-C	101.10	-.01	6.82	-.15	5/15/74	106.10	2/05/75	99.24	8/23/74
2,949	6-5/8	-	8/31/78-Q	99.27	+.03	6.84	-.10	8/31/76	102.06	12/03/76	99.19	10/18/77
3,195	6-1/4	-	9/30/78-R	99.17	+.05	6.84	-.13	9/30/76	101.20	12/10/76	99.07	10/17/77
2,921	5-7/8	-	10/31/78-S	99.04	+.06	6.88	-.12	11/01/76	101.01	12/10/76	98.25	10/18/77
8,207	6	-	11/15/78-B	99.08	+.06	6.82	-.13	11/15/71	101.08	12/03/76	90.10	8/23/74
2,941	5-3/4	-	11/30/78-T	99.00	+.08	6.80	-.17	11/30/76	100.28	12/10/76	98.17	10/19/77
3,376	5-1/5	-	12/31/78-U	98.12	+.09	6.83	-.15	12/31/76	99.27	12/27/76	97.27	10/18/77
2,517	8-1/8	-	12/31/78-H	101.09	+.02	6.88	-.14	10/22/75	105.08	12/03/76	100.07	10/15/75
2,855	5-7/8	-	1/31/79-L	98.28	+.08	6.89	-.15	2/03/77	100.09	4/14/77	98.13	10/18/77
4,692	7	-	2/15/79-H	100.04	+.06	6.89	-.16	2/17/76	103.09	12/02/76	98.23	3/04/76
2,845	5-7/8	-	2/28/79-M	98.24	+.07	6.94	-.11	2/28/77	101.11	4/14/77	98.10	10/18/77
3,519	6	-	3/31/79-N	98.27	+.11	6.92	-.21	3/31/77	100.18	4/14/77	98.1	

MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 1977

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first trade 1/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$2,006	7-1/2%	12/31/79-6	100.24	+.09	7.13%	-.15%	1/06/76	105.04	12/02/76	99.14	5/27/76
4,698	6-1/2	2/15/80-6	98.22	+.09	7.15	-.12	2/15/77	101.12	4/04/77	98.10	10/21/77
2,069	7-1/2	3/31/80-6	100.24	+.11	7.15	-.16	3/17/76	105.04	12/02/76	99.11	5/27/76
7,265	6-7/8	5/15/80-A	99.13	+.12	7.14	-.16	5/15/73	103.12	12/10/76	91.16	8/23/74
2,185	7-5/8	6/30/80-D	101.02	+.11	7.17	-.15	6/10/76	105.23	12/02/76	100.05	6/06/76
4,133	6-3/4	8/15/80-H	98.31	+.12	7.18	-.14	8/15/77	100.07	9/06/77	98.19	10/31/77
4,296	9	8/15/80-B	104.18	+.09	7.12	-.16	8/15/74	110.06	12/10/76	100.21	8/23/74
2,141	6-7/8	9/30/80-H	99.07	+.12	7.18	-.14	8/31/76	103.19	12/02/76	98.25	11/01/77
4,599	7-1/8	11/15/80-J	99.24	+.12	7.22	-.14	11/15/77	99.29	11/15/77	99.12	10/31/77
2,692	5-7/8	12/31/80-F	96.13	+.13	7.20	-.11	11/30/76	100.11	12/03/76	95.30	10/21/77
1,842	7	2/15/81-A	99.12	+.12	7.22	-.13	2/15/74	103.28	11/26/76	91.14	8/23/74
4,796	7-3/8	2/15/81-C	100.11	+.11	7.25	-.13	2/18/75	105.08	12/02/76	95.06	9/01/75
2,809	6-7/8	3/31/81-H	98.30	+.12	7.24	-.12	3/08/77	101.28	4/14/77	98.16	11/02/77
2,020	7-3/8	5/15/81-D	100.11	+.11	7.26	-.12	1/26/76	105.08	12/12/76	98.11	5/27/76
2,514	6-3/4	6/30/81-J	98.12	+.11	7.27	-.10	6/03/77	100.30	6/28/77	97.31	11/02/77
2,586	7-5/8	8/15/81-F	101.03	+.10	7.28	-.10	7/09/76	106.10	12/02/76	100.00	7/01/76
2,968	6-3/4	9/30/81-K	98.09	+.09	7.27	-.08	9/30/77	99.25	9/06/77	97.28	11/02/77
2,543	7	11/15/81-G	98.30	+.10	7.31	-.09	10/12/76	104.10	11/26/76	98.17	11/01/77
4,477	7-3/4	11/15/81-B	101.15	+.09	7.32	-.08	11/15/74	106.30	12/02/76	96.12	9/16/75
2,697	6-1/8	2/15/82-D	95.25	+.15	7.31	-.11	1/06/77	99.30	12/31/76	95.06	11/01/77
2,613	7	5/15/82-E	98.28	+.12	7.30	-.10	3/29/77	101.25	4/14/77	98.12	11/02/77
2,747	8	5/15/82-A	102.18	+.12	7.32	-.10	5/15/75	108.04	12/03/76	97.01	9/16/75
2,918	8-1/8	8/15/82-B	103.04	+.14	7.33	-.12	8/15/75	108.20	12/10/76	97.20	9/15/75
2,737	7-1/8	11/15/82-F	99.02	+.12	7.35	-.09	10/17/77	99.15	10/06/77	98.18	11/02/77
2,902	7-7/8	11/15/82-C	102.01	+.12	7.38	-.09	11/17/75	107.20	12/03/76	98.12	12/10/75
7,958	8	2/15/83-A	102.20	+.11	7.38	-.09	2/17/76	106.08	12/03/76	100.15	5/27/76
2,309	7	11/15/83-B	98.16	+.16	7.32	-.10	11/15/76	104.04	12/10/76	97.30	11/02/77
8,438	7-1/4	2/15/84-A	99.05	+.15	7.42	-.10	2/15/77	101.30	6/28/77	98.16	11/02/77
2,863	7-1/4	8/15/84-B	99.04	+.17	7.42	-.10	8/15/77	101.00	9/06/77	98.15	11/02/77
5,219	7-7/8	5/15/86-A	102.06	+.17	7.52	-.09	5/17/76	107.20	12/30/76	99.06	5/21/76
9,515	8	8/15/86-B	103.04	+.17	7.50	-.09	8/15/76	106.20	12/30/76	101.01	8/05/76
2,387	7-5/8	11/15/87-A	100.16	-.	7.55	-.	11/15/77	100.21	11/23/77	99.18	11/02/77
15	1-1/2%	4/1/78-EA	97.18	+1.00	8.98%	-1.14	4/1/73	97.18	11/30/77	79.16	9/30/74
3	1-1/2	10/1/78-E0	94.24	+.24	8.13	-1.14	10/1/73	94.24	11/30/77	77.20	9/30/74
2	1-1/2	4/1/79-EA	92.16	+.12	7.51	-.05	4/1/74	92.16	11/30/77	75.12	9/30/74
1	1-1/2	10/1/79-E0	90.06	+.08	7.31	-.09	10/1/74	90.06	11/30/77	73.04	10/31/74
2	1-1/2	4/1/80-EA	88.00	+.08	7.17	-.06	4/1/75	88.00	11/30/77	74.10	4/30/75
3	1-1/2	10/1/80-E0	85.24	+.04	7.14	-.10	10/1/75	85.24	11/30/77	72.00	10/1/75
*	1-1/2	4/1/81-EA	83.20	+.04	7.10	-.08	4/1/76	83.20	11/30/77	74.16	5/28/76
14	1-1/2	10/1/81-E0	81.18	+.04	7.07	-.07	10/1/76	82.26	7/31/77	76.20	10/1/76
1	1-1/2	4/1/82-EA	79.18	+.04	7.05	-.06	4/1/77	79.18	11/30/77	78.00	3/31/77
1	1-1/2	10/1/82-E0	77.18	+.06	7.06	-.04	10/1/77	77.18	11/30/77	77.12	10/31/77

Footnotes at end of Table MQ-3.

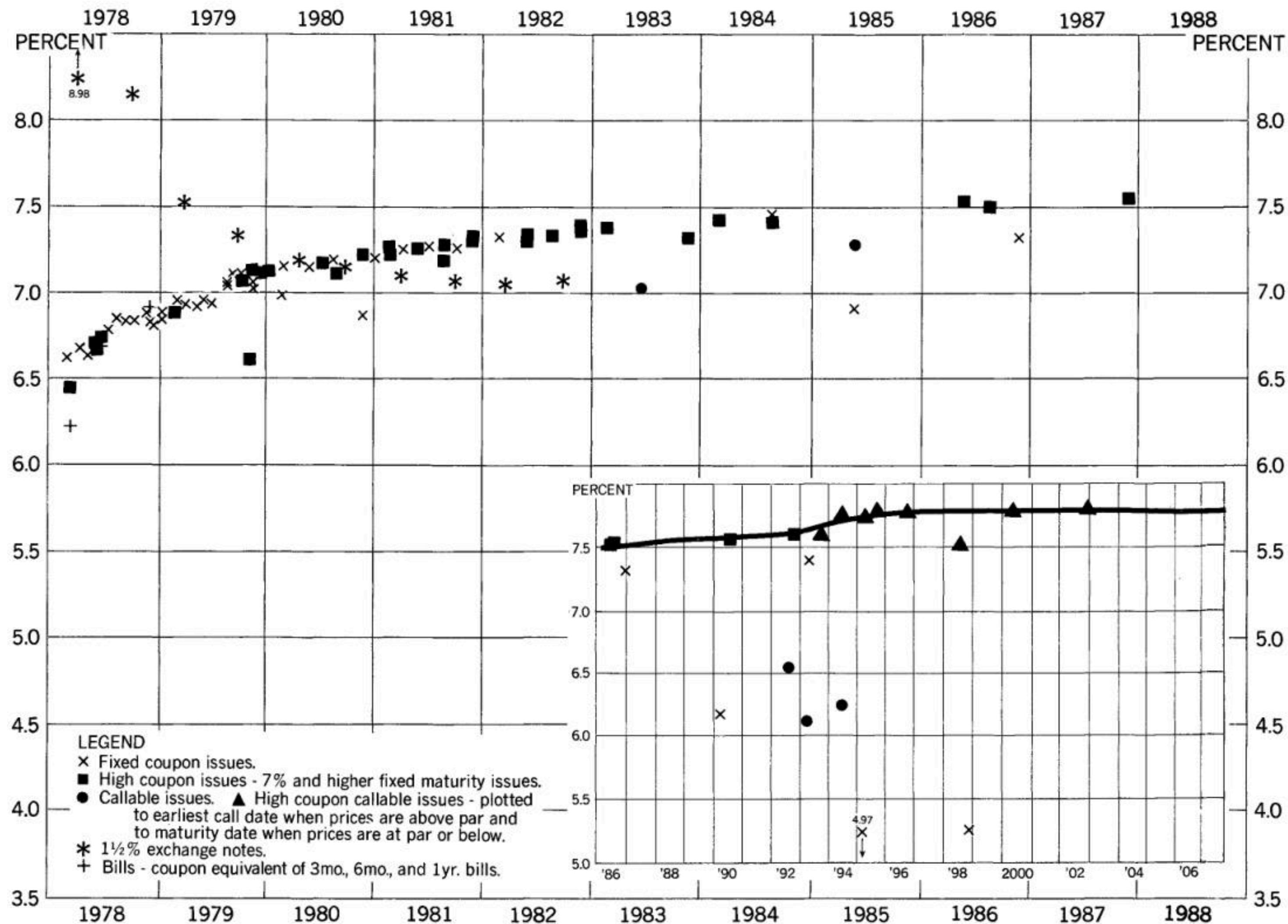
Table MQ-3. - Treasury Bonds

(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	
\$2,499	4%	2/15/80	94.00	+.08	6.98%	-.02%	1/23/59	103.18	5/12/61	71.04	12/29/69
1,755	3-1/2	11/15/80	91.04	+.04	6.87	+.04	10/03/60	97.24	5/12/61	66.24	5/24/70
807	8/15/81	99.13	+.11	7.19	-.10	8/15/71	110.02	11/15/71	93.16	9/18/74	
2,702	6-3/8	2/15/82	96.18	+.12	7.34	-.09	2/15/72</				

YIELDS OF TREASURY SECURITIES NOVEMBER 30, 1977

Based on closing bid quotations



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

December 1977

MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 1977

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	6.99 4/	8.08	5.32
July	5.09	6.91	4.45	5.91	8.24	5.96	7.18	10.18	6.75	6.98	8.12	5.33
Aug.	5.04	6.54	4.20	5.78	8.14	5.62	7.33 2/	10.30	6.55	7.01 2/	8.06	5.39
Sept.	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64	6.94	8.11	5.15
Oct.	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33	7.08	8.21	5.28
Nov.	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33	7.16 4/	8.26	5.14
Dec.	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86			
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/	
1977	June 3....	7.10	8.18	5.43	1977 Aug. 5....	7.04	8.12	5.50	1977 Oct. 7....	7.01	8.18	5.13
	10....	7.07	8.06	5.30	12....	7.07 2/	8.07	5.33	14....	7.09	8.19	5.47
	17....	6.96	8.04	5.33	19....	7.02	8.03	5.45	21....	7.11	8.20	5.35
	24....	6.95 4/	8.06	5.20	26....	6.95	8.03	n.a.	28....	7.12	8.28	5.21
July	1....	6.91	8.08	n.a.	Sept. 2....	6.90	8.04	5.45	Nov. 4....	7.17 4/	8.36	5.24
	8....	6.96	8.10	5.30	9....	6.90	8.04	5.08	11....	7.19	8.29	5.13
	15....	6.96	8.11	5.25	16....	6.94	8.08	5.40	18....	7.15	8.21	5.13
	22....	6.99	8.13	5.37	23....	6.95	8.14	5.03	25....	7.13	8.20	5.00
	29....	7.01	8.15	5.33	30....	6.97	8.17	5.19				

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

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

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

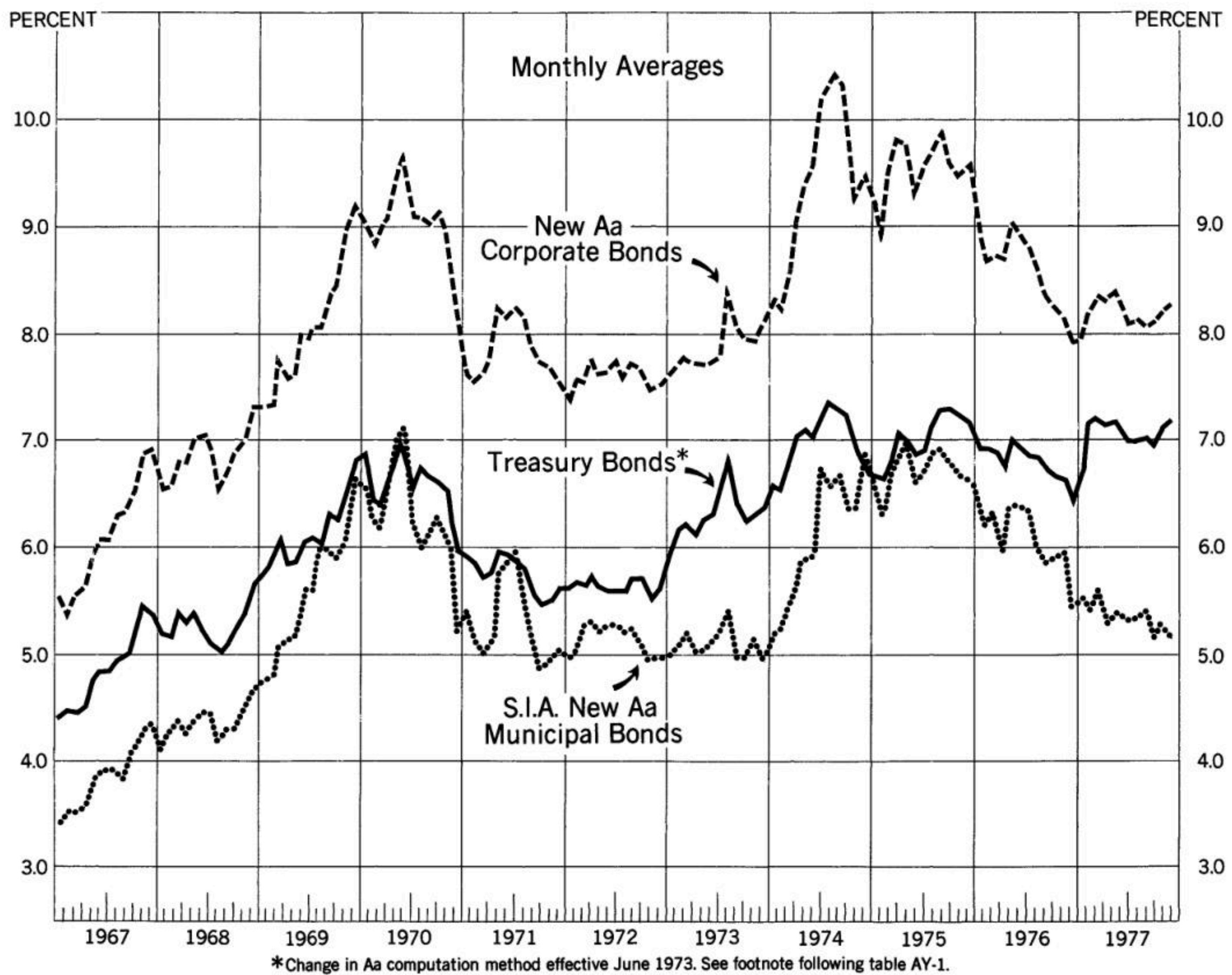
3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

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

5/ An existing bond dropped from the average.

n.a. Not available.

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



INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total reserve assets	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-Nov.....	19,416 11/	11,598	11,598	2,365 11/	1,146	4,307 11/
Dec.....	18,747 11/	11,598	11,598	2,395 11/	320	4,434 11/
1977-Jan.....	19,087 11/	11,658	11,658	2,375 11/	372	4,682 11/
Feb.....	19,122 11/	11,658	11,650	2,383 11/	262	4,819 11/
Mar.....	19,120 11/	11,658	11,636	2,389 11/	261	4,812 11/
Apr.....	18,868 11/	11,658	11,636	2,384 11/	106	4,720 11/
May.....	19,195 11/	11,658	11,629	2,470 11/	95	4,972 11/
June.....	19,156 11/	11,658	11,620	2,486 11/	92	4,920 11/
July.....	18,927 11/	11,658	11,595	2,498 11/	55	4,716 11/
Aug.....	19,055 11/	11,658	11,595	2,483 11/	55	4,859 11/
Sept.....	18,988 11/	11,658	11,595	2,489 11/	65	4,776 11/
Oct.....	19,048 11/	11,658	11,595	2,530 11/	18	4,842 11/
Nov.....	19,155 11/	11,658	11,595	2,548 11/	16	4,933 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-Nov.	2,481	4,415	19,640
Dec.	2,487	4,495	18,900
1977-Jan.	2,487	4,783	19,300
Feb.	2,487	4,904	19,311
Mar.	2,487	4,885	19,291
Apr.	2,475	4,779	19,018
May	2,565	5,031	19,349
June	2,572	4,964	19,286
July	2,572	4,738	19,023
Aug.	2,578	4,921	19,212
Sept.	2,581	4,831	19,135
Oct.	2,586	4,829	19,091
Nov.	2,597	4,906	19,177

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 transactions ^{1/}	Liabilities to foreign countries									Liquid liabilities to nonmonetary international and regional organizations ^{3/}	
			Official institutions ^{2/}					Liquid liabilities to banks ^{6/}	Liquid liabilities to other foreigners				
			Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes ^{3/}	Nonmarketable U.S. Treasury bonds and notes ^{4/}	Other readily marketable liabilities ^{5/}		Total	Short-term liabilities reported by banks in U.S. ^{3/}	Marketable U.S. Gov't. bonds and notes ^{3/}		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
1957.....	15,825 ^{9/}	200	n.a.	7,917	n.a.	-	-	3,472	n.a.	2,252	n.a.	764	
1958.....	16,845 ^{9/}	200	n.a.	8,665	n.a.	-	-	3,520	n.a.	2,430	n.a.	1,047	
1959.....	19,428	500	10,120	9,154	966	-	-	4,678	2,940	2,399	541	1,190	
1960 ^{10/}	20,994	800	11,078	10,212	866	-	-	4,818	2,773	2,230	543	1,525	
	21,027	800	11,088	10,212	876	-	-	4,818	2,780	2,230	550	1,541	
1961 ^{10/}	22,853	800	11,830	10,940	890	-	-	5,404	2,871	2,355	516	1,948	
	22,936	800	11,830	10,940	890	-	-	5,484	2,873	2,357	516	1,949	
1962 ^{10/}	24,268	800	12,948	11,997	751	200	-	5,346	3,013	2,565	448	2,161	
	24,268	800	12,914	11,963	751	200	-	5,346	3,013	2,565	448	2,195	
1963 ^{10/}	26,433	800	14,459	12,467	1,217	766	9	5,817	3,397	3,046	351	1,960	
	26,394	800	14,425	12,467	1,183	766	9	5,817	3,387	3,046	341	1,965	
1964 ^{10/}	29,313	800	15,790	13,224	1,125	1,283	158	7,271	3,730	3,354	376	1,722	
	29,364	800	15,786	13,220	1,125	1,283	158	7,303	3,753	3,377	376	1,722	
1965.....	29,568	834	15,825	13,066	1,105	1,534	120	7,419	4,059	3,587	472	1,431	
1966 ^{10/}	31,144	1,011	14,840	12,484	860	583	913	10,116	4,271	3,743	528	906	
	31,019	1,011	14,895	12,539	860	583	913	9,936	4,272	3,744	528	905	
1967 ^{10/}	35,819	1,033	18,201	14,034	908	1,452	1,807	11,209	4,685	4,127	558	691	
	35,667	1,033	18,194	14,027	908	1,452	1,807	11,085	4,678	4,120	558	677	
1968 ^{10/}	38,687	1,030	17,407	11,318	529	3,219	2,341	14,472	5,053	4,444	609	725	
	38,473	1,030	17,340	11,318	462	3,219	2,341	14,472	4,909	4,444	465	722	
1969 ^{10/}	45,755 ^{11/}	1,019	15,975 ^{11/} 11/11,054	346	3,070 ^{11/}	1,505	23,638	4,464	3,939	525	699		
	45,914	1,019	15,998	11,077	346	3,070	1,505	23,645	4,589	4,064	525	663	
1970 ^{10/}	47,009	566	23,786	19,333	306	3,452	695	17,137	4,676	4,029	647	844	
	46,960	566	23,775	19,333	295	3,452	695	17,169	4,604	4,039	565	846	
1971 ^{10/} ^{12/}	67,681	544	51,209	39,679	1,955	9,431	144	10,262	4,138	3,691	447	1,528	
	67,808	544	50,651	39,018	1,955	9,534	144	10,949	4,141	3,694	447	1,523	
1972.....	82,861	-	61,526	40,000	5,236	15,747	543	14,666	5,043	4,618	425	1,626	
1973.....	92,490 ^{13/}	-	66,861 ^{13/} 43,923	5,701	15,564 ^{13/}	1,673	17,694	5,932	5,502	430	2,003		
1974 ^{10/}	119,255	-	76,816	53,072	5,099	16,339	2,346	30,314	8,803	8,305	498	3,322	
	119,163	-	76,823	53,079	5,099	16,339	2,346	30,106	8,912	8,414	498	3,322	
1975.....	126,552	-	80,712	49,530	6,671	19,976	4,555	29,516	10,701	10,000	701	5,623	
1976.....	151,357	-	91,976	53,619	11,788	20,648	5,921	37,329	13,569	12,592	977	8,483	
1976-Oct.....	143,915	-	86,964	49,156	11,027	20,876	5,905	37,012	12,319	11,392	927	7,620	
Nov.....	144,808	-	87,879	49,409	11,367	21,131	5,972	35,416	13,282	12,312	970	8,231	
Dec.....	151,357	-	91,976	53,619	11,788	20,648	5,921	37,329	13,569	12,592	977	8,483	
1977-Jan.....	147,495r	-	92,760r	54,617	12,017	20,622	5,504r	33,384	13,432	12,435	997	7,919	
Feb.....	148,850r	-	93,608r	54,910	12,725	20,496	5,477r	33,116	14,141	13,120	1,021	7,985	
Mar.....	151,668r	-	96,655r	56,046	13,977r	21,106	5,526r	32,816	14,101r	13,008	1,093r	8,096	
Apr.....	156,381r	-	99,843r	57,531r	15,230r	20,976	6,106r	34,748r	14,077r	12,873	1,204r	7,713r	
May.....	160,951r	-	102,113r	58,260	16,382r	20,950	6,521r	35,521r	14,626r	13,398r	1,228r	8,691r	
June.....	163,543r	-	103,656r	57,413	18,345r	20,917	6,981r	36,687r	15,016r	13,620r	1,396r	8,184r	
July.....	168,799r	-	107,601r	60,059	19,393r	20,837	7,312r	39,946	14,832r	13,377	1,455r	6,420	
Aug.....	166,319	-	108,134	56,810	23,089	20,655	7,580	35,789	15,240	13,684	1,556	7,156	
Sept. p.....	174,635	-	111,195	56,780	25,597	21,128	7,690	40,362	15,664	14,036	1,628	7,414	
Oct. p.....	178,852	-	117,039	59,798	28,604	20,351	8,286	38,703	15,713	14,022	1,691	7,397	

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

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

^{2/} Includes Bank for International Settlements and European Fund.

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

^{4/} Excludes notes issued to foreign official nonreserve agencies.

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American Republics	Asia	Africa	Other countries 2/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1963.....	14,425	8,508	1,789	1,058	2,740	154	176
1964.....	15,786	9,325	1,812	1,283	3,028	160	178
1965.....	15,825	8,826	1,702	1,550	3,309	194	245
1966 3/.....	{ 14,840	7,771	1,333	1,310	3,900	278	248
	14,895	7,771	1,333	1,310	3,955	278	248
1967.....	18,194	10,321	1,310	1,582	4,428	290	303
1968 3/.....	{ 17,407	8,070	1,867	1,865	5,043	299	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	7,552	546	291
	15,998 4/	7,074 4/	1,624	1,911	7,552	546	291
1970 3/.....	{ 23,786	13,620	2,951	1,681	7,713	407	414
	23,775	13,615	2,951	1,681	7,708	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/.....	{ 76,816	44,328	3,662	4,419	18,619	3,161	2,627
	76,823	44,328	3,662	4,419	18,626	3,161	2,627
1975.....	80,712	45,701	3,132	4,448	22,551	2,983	1,897
1976	91,976	45,882	3,406	4,906	34,108	1,893	1,781
1976-Oct.....	86,964	41,962	3,389	4,147	33,444	2,464	1,558
Nov.....	87,879	44,098	2,406	4,142	33,914	1,975	1,344
Dec.....	91,976	45,882	3,406	4,906	34,108	1,893	1,781
1977-Jan.....	92,760r	45,954	3,197	4,599	35,191r	1,757	2,062
Feb.....	93,608r	45,136	2,844	4,595	36,109r	1,770	2,154
Mar.....	96,655r	48,132r	2,684	4,835r	37,394r	1,628	1,982r
Apr.....	99,843r	49,288r	2,752	4,398r	39,486r	1,883	2,036r
May.....	102,113r	50,604r	2,798	4,672	40,342r	1,821	1,876
June.....	103,656r	53,344r	2,700r	4,240	39,835	1,938	1,599r
July.....	107,601r	55,669r	2,653	4,338	41,163	2,460	1,318r
Aug.....	108,134	57,743	2,597	4,246	40,437	2,265	886
Sept. p.....	111,195	60,718	2,507	4,464	40,330	2,144	1,032
Oct. p.....	117,039	64,969	1,863	4,269	42,751	2,026	1,161

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

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

p Preliminary. 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												
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1962	251	-	-	-	-	-	-	-	-	-	-	-	-	-
1963	893	163	-	125	-	-	13	-	-	25	-	-	-	-
1964	1,440	354	-	329	-	-	-	-	-	25	-	-	-	-
1965	1,692	484	-	299	-	-	160	-	-	25	-	-	-	-
1966	695	353	-	144	-	-	184	-	-	25	-	-	-	-
1967	1,563	516	-	314	-	-	177	-	-	25	-	-	-	-
1968	3,330	1,692	32	1,334	20	-	146	-	15	25	-	-	20	100
1969	3,181	4/	1,431	32	1,129	-	135	-	15	-	-	-	20	100
1970	3,563	1	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	1	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-Nov.	21,131	19,552	-	1,800	-	17,179	-	-	-	-	573	-	-	-
Dec.	20,648	19,102	-	1,650	-	16,879	-	-	-	-	573	-	-	-
1977-Jan.	20,622	19,102	-	1,650	-	16,879	-	-	-	-	573	-	-	-
Feb.	20,496	19,002	-	1,550	-	16,879	-	-	-	-	573	-	-	-
Mar.	21,106	19,645	-	1,550	-	17,522	-	-	-	-	573	-	-	-
Apr.	20,976	19,542	-	1,550	-	17,419	-	-	-	-	573	-	-	-
May.	20,950	19,542	-	1,550	-	17,419	-	-	-	-	573	-	-	-
June	20,917	19,542	-	1,550	-	17,419	-	-	-	-	573	-	-	-
July	20,837	19,489	-	1,550	-	17,366	-	-	-	-	573	-	-	-
Aug.	20,655	19,339	-	1,400	-	17,366	-	-	-	-	573	-	-	-
Sept.	21,128	19,839	-	1,400	-	17,866	-	-	-	-	573	-	-	-
Oct.	20,351	19,089	-	650	-	17,866	-	-	-	-	573	-	-	-
Nov.	20,462	19,252	-	550	-	17,866	-	300	-	-	536	-	-	-

End of calendar year or month	Payable in foreign currencies							Bank for International Settlements (20)
	Total	Austria	Belgium	Germany 3/	Italy	Switzerland		
(14)	(15)	(16)	(17)	(18)	(19)			(20)
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	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-Nov.	1,579	-	-	-	-	1,579	-	-
Dec.	1,546	-	-	-	-	1,546	-	-
1977-Jan.	1,520	-	-	-	-	1,520	-	-
Feb.	1,494	-	-	-	-	1,494	-	-
Mar.	1,461	-	-	-	-	1,461	-	-
Apr.	1,434	-	-	-	-	1,434	-	-
May.	1,408	-	-	-	-	1,408	-	-
June	1,375	-	-	-	-	1,375	-	-
July	1,348	-	-	-	-	1,348	-	-
Aug.	1,315	-	-	-	-	1,315	-	-
Sept.	1,289	-	-	-	-	1,289	-	-
Oct.	1,262	-	-	-	-	1,262	-	-
Nov.	1,210	-	-	-	-	1,210	-	-

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

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

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

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

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

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period							IMF holdings of dollars at end of period		U.S. reserve position in IMF at end of period 2/	
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change				
	Payments of subscription in dollars 1/ (1)	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)	Amount (9)	Percent of U.S. quota (10)		
1946-58.....	2,063	600	-	-	-47	-2,922	1,098	792	29	1,958	
1959.....	1,031	-	-	-	2	-139	442	1,336	52	1,997	
1960.....	-	-	-	-	11	-149	580	442	62	1,555	
1961.....	-	150	-	-	16	-622	521	-135	59	1,690	
1962.....	-	-	-	-	17	-110	719	626	74	1,064	
1963.....	-	-	-	-	16	-194	207	29	75	1,035	
1964.....	-	-	-	525	18	-282	5	266	81	769	
1965.....	-	-	-	435	12	-282	-	165	85	863 6/	
1966.....	776	-	-	680	15	-159	1	1,313	94	326	
1967.....	-	-	-	-	20	-114	-	-94	92	420	
1968.....	-	-	-	-84	20	-806	-	-870	75	1,290	
1969.....	-	22	-	-	19	-1,343	268	-1,034	55	2,324	
1970.....	1,155	712 2/	-	150	25	-854	741	1,929	71	1,935	
1971.....	-	*	-	1,362	-28	-24	40	1,350	91	585	
1972.....	541 8/	-	-	200	-47	-	-	694	94	465	
1973.....	754 8/	-	-	-	-33	-	-	721	93	552	
1974.....	-	-	-	-133	-59	-1,073	-	-1,265	78	1,852	
1975.....	-	-	-	-	-219	-442	195	-466	72	2,212	
1976.....	-	10	-	-	-572	-2,078	426	-2,214	44	4,434	
1976-Nov.....	-	-	-	-	-133	-285	90	-328	45	4,307	
Dec.....	-	-	-	-	-6	-109	35	-80	44	4,434	
1977-Jan.....	-	99	392	-	-7	-513	133	104	46	4,682 10/	
Feb.....	-	-	-	-	-132	-47	56	-121	44	4,819 10/	
Mar.....	-	21	-	-	-5	-	4	20	44	4,812 10/	
Apr.....	-	-	-	-	-7	-	113	105	46	4,720 10/	
May.....	-	-	153	-	-137	-231	116	-99	44	4,972 10/	
June.....	-	-	-	-	-7	-635	709	67	45	4,920 10/	
July.....	-	-	-	-	-6	-53	285	226	48	4,716 10/	
Aug.....	-	-	125	-	-153	-188	189	-57	47	4,859 10/	
Sept.....	-	-	-	-	-9	-	99	90	49	4,776 10/	
Oct.....	-	-	-	-	-6	-	8	2	49	4,842 10/	
Nov.....	-	-	-	-	-152	-47	122	-77	48	4,933 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-Nov.....	15	-
Dec.....	-	34

1977-Jan.....	29	-
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Feb.....	-	10
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Mar.....	-	9
----------	---	---

Apr.....	-	9
----------	---	---

May.....	4	-
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June.....	-	15
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July.....	-	18
-----------	---	----

Aug.....	29	-
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Sept.....	-	5
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Oct.....	-	57
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Nov.....	-	67
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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.....	-
----------	---

June.....	2
-----------	---

July.....	3
-----------	---

Aug.....	-5
----------	----

Sept.....	1
-----------	---

Oct.....	9
----------	---

Nov.....	2
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* Less than \$500,000.

r Revised.

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

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ Vis-a-Vis	
	Currencies of OECD countries 2/	Currencies of 46 main trading countries 3/
1970.....	-2.0	-0.9
1971.....	-8.2	-4.8
1972.....	-9.4	-4.9
1973.....	-14.6	-9.6
1974.....	-16.0	-9.6
1975.....	-10.9	-4.6
1976.....	-10.3	-1.0
1976-Nov.....	-8.2	+0.9
Dec.....	-10.3	-1.0
1977-Jan.....	-9.6	+0.1
Feb.....	-9.0	+0.7
Mar.....	-9.3	+0.6
Apr.....	-9.8	+0.3
May.....	-9.7	+0.7
June.....	-10.3	+0.4
July.....	-10.2	+0.5
Aug.....	-9.5	+1.2
Sept.....	-9.7	+1.1
Oct.....	-10.6	+0.8
Nov. p.....	-11.5	+0.8

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

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

The equations used are as follows:

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

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

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/EM 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:

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

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/IX 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 6900 of January 15, 1934, Executive Order 10043 of February 8, 1943, 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 specified exemption levels are exempt from reporting. As described below, exemption levels were changed in some instances beginning with reports filed as of September 30, 1977.

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

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

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

Description of statistics

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

CAPITAL MOVEMENTS

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

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

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

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

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

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

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

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

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-1. - Short-Term Liabilities by Type of Foreign Holder

(In millions of dollars)

End of calendar year or month	Total short-term liabilities	Foreign countries								International and regional		
		Total	Official institutions 1/			Banks and other foreigners				Total	IMF gold investment 2/	Non-monetary international and regional 3/
			Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Banks	Other foreigners	(9)	(10)	(11)
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	751
1961 2/.....	20,015	18,699	10,940	10,893	46	7,759	5,299	2,356	104	1,317	613 4/	704
	20,098	18,781	10,940	10,893	46	7,841	5,380	2,357	104	1,317	613 4/	704
1962 2/.....	21,958	19,908	11,997	11,949	48	7,911	5,251	2,564	95	2,050	800	1,250
	21,958	19,874	11,963	11,915	48	7,911	5,251	2,564	95	2,084	800	1,284
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	808
1964 2/.....	25,467	23,849	13,224	13,224	-	10,625	7,153	3,354	118	1,618	800	818
	25,518	23,900	13,220	13,220	-	10,680	7,213	3,376	90	1,618	800	818
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	679
1966 2/.....	27,724	26,343	12,484	11,968	517	13,859	10,023	3,743	93	1,381	800	581
	27,599	26,219	12,539	12,022	517	13,680	9,864	3,743	72	1,381	800	581
1967 2/.....	30,657	29,370	14,034	13,882	152	15,337	11,132	4,128	77	1,287	800	487
	30,505	29,232	14,027	13,876	152	15,205	11,006	4,120	77	1,273	800	473
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 2/.....	40,040	38,631	11,054	10,851	202	27,577	23,412	3,939	226	1,409	800	609
	40,199	38,786	11,077	10,874	202	27,709	23,419	4,064	226	1,413	800	613
1970 2/.....	41,719	40,499	19,333	19,184	148	21,166	16,917	4,029	220	1,221	400	821
	41,761	40,541	19,333	19,185	148	21,207	16,949	4,038	220	1,221	400	821
1971 2/.....	55,404	53,632	39,679	39,521	158	13,954	10,034	3,692	228	1,772	400	1,372
	55,428	53,661	39,018 4/	38,854 4/	165 2/	14,643 4/	10,721 4/	3,694	228	1,767	400	1,367
1972.....	60,697	59,284	40,000	39,829	171	19,284	14,340	4,618	325	1,413	-	1,413
1973.....	69,074	67,119	43,923	43,796	127 2/	23,196	17,224	5,503	469	1,955	-	1,955
1974 2/.....	94,862	91,691	53,072	52,945	127 2/	38,619	29,676	8,304	639	3,171	-	3,171
	94,771	91,600	53,079	52,952	127 2/	38,520	29,467	8,414	639	3,171	-	3,171
1975.....	94,338	89,046	49,530	49,530	-	39,515	28,966	10,000	549	5,293	-	5,293
1976.....	108,990	103,540	53,619	53,619	-	49,921	36,610	12,592	719	5,450	-	5,450
1976-Oct.....	102,647	97,560	49,156	49,156	-	48,404	36,250	11,391	762	5,088	-	5,088
Nov.....	102,642	97,137	49,409	49,409	-	47,728	34,640	12,312	776	5,506	-	5,506
Dec.....	108,990	103,540	53,619	53,619	-	49,921	36,610	12,592	719	5,450	-	5,450
1977-Jan.....	105,061	100,436	54,617	54,617	-	45,820	32,656	12,436	728	4,625	-	4,625
Feb.....	105,064	101,146	54,910	54,910	-	46,236	32,307	13,120	809	3,918	-	3,918
Mar.....	106,152	101,870	56,046	56,046	-	45,824	31,958	13,008	858	4,283	-	4,283
Apr.....	110,439r	105,152r	57,531r	57,531r	-	47,621r	33,942r	12,873	805	5,287	-	5,287
May.....	113,735r	107,179r	58,260	58,260	-	48,918r	34,875r	13,397r	647	6,557	-	6,557
June.....	113,448r	107,720r	57,413	57,413	-	50,307r	36,025r	13,620r	662	5,728	-	5,728
July.....	117,216	113,382	60,059	60,059	-	53,323	39,031	13,376	945	3,834	-	3,834
Aug.....	110,499	106,283	56,810	56,810	-	49,473	34,937	13,684	851	4,217	-	4,217
Sept.p.....	114,733	111,178	56,780	56,780	-	54,398	39,650	14,036	712	3,555	-	3,555
Oct. p.....	115,919	112,523	59,798	59,798	-	52,724	37,937	14,021	767	3,396	-	3,396

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)	(5)		Deposits	U.S. Treasury bills and certificates (9)	Other short-term liabilities 2/ (10)	Deposits	U.S. Treasury bills and certificates (13)	Other short-term liabilities 2/ (14)	(11)	Time 2/ (12)	(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 1/.....	18,699	3,389	6,412	1,092	46	4,854	43	402	1,976	149	230	104					
	18,781	3,389	6,412	1,092	46	4,917	43	420	1,977	149	230	104					
1962 1/.....	19,908	3,261	7,759	928	48	4,678	83	490	2,096	116	352	95					
	19,874	3,234	7,759	922	48	4,678	83	490	2,096	116	352	95					
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	68	704	1,493	966	119	469	104			
1964 1/.....	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118		
	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	90		
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59		
1966 1/.....	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 1/.....	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 1/.....	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 1/.....	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 1/.....	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228		
	53,661	1,3274/	2,039	32,311	3,177	165 2/	3,399 2/	320 2/	8	6,995 2/	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 5/	6,941	529	11	9,743	2,143	2,359	68	933	469		
1974 1/.....	91,691	2,951	4,257	34,656	11,081	127	8,248	1,911	232	19,285	2,729	3,796	277	1,502	639		
	91,600	2,951	4,167	34,656	11,178	127	8,231	1,910	232	19,094	2,729	3,744	277	1,664	639		
1975.....	89,046	2,644	3,423	34,199	9,264	-	7,534	1,873r	335	19,224r	3,248	4,823	325	1,604	549		
1976.....	103,540	3,394	2,321	37,725	10,179	-	9,104	2,297r	119	25,089r	4,015	6,524	198	1,854	719		
1976-Oct....	97,560	2,706	2,159	35,298	8,993	-	8,361	1,884r	173	25,832r	3,335	5,965	267	1,824	762		
Nov....	97,137	2,685	2,167	34,706	9,850	-	8,897	1,679r	124	23,941r	3,943	6,461	209	1,700	776		
Dec....	103,540	3,394	2,321	37,725	10,179	-	7,104	2,297r	119	25,089r	4,015	6,524	198	1,854	719		
1977-Jan....	100,436	2,931	2,488	38,081	11,117	-	8,475	2,089r	122	21,969r	3,741	6,636	183	1,876	728		
Feb....	101,146	2,406	2,408	39,559	10,537	-	9,385	1,825r	102	20,996r	4,091	6,877	229	1,924	809		
Mar....	101,870	2,638	2,266	40,399	10,744	-	8,392	1,769r	108	21,688r	3,868	6,996	248	1,896	858		
Apr....	105,152r	2,747	2,335	41,508	10,941r	-	8,726r	1,698r	104	23,414r	3,803	7,065	201	1,804	805		
May....	107,179r	2,676	2,441	42,197	10,947	-	9,782	1,748r	108	23,236r	4,111	7,198r	180	1,908r	647		
June....	107,720r	2,705	2,506	41,322	10,880	-	9,565r	1,242r	100	24,236	3,790r	7,294r	167	2,370r	662		
July....	113,382	3,642	2,401	41,926	12,090	-	10,136	1,826	144	26,895	3,595	7,453	151	2,177	945		
Aug....	106,283	3,122	2,248	39,825	11,615	-	8,928	1,865	112	24,033	3,751	7,490	328	2,116	851		
Sept.p.	111,178	3,133	1,984	40,780	10,882	-	9,678	1,861	121	27,990	3,870	7,628	404	2,133	712		
Oct. p.	1																

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total international and regional	IMF gold investment: U.S. Treasury bills and certificates 1/	Nonmonetary international and regional organizations 2/				
			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities	Payable in foreign cur- rencies (7)
			Demand	Time 3/			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1957	742	200		50	490	2	-
1958	752	200		209	343	*	-
1959	1,031	500		76	449	6	-
1960	1,442	691 4/		219	532	*	-
1961	1,317	613 4/		354	294	55	-
1962 5/	{ 2,050	800		540	572	138	-
	2,084	800		568	572	145	-
1963	1,547	739 4/	70	384	215	138	-
1964	1,618	800	66	207	231	314	-
1965	1,479	800	42	200	170	266	-
1966	1,381	800	56	139	212	173	-
1967 5/	{ 1,287	800	67	124	178	118	-
	1,273	800	67	120	178	107	-
1968	1,483	800	68	113	394	108	-
1969 5/	1,413	800	62	83	244	224	-
1970	1,221	400	69	159	211	381	-
1971 5/	{ 1,772	400	73	192	211	896	-
	1,767	400	73	192	211	892	-
1972	1,413	-	86	202	326	800	-
1973	1,955	-	101	83	296	1,474	-
1974	3,171	-	139	111	497	2,424	-
1975	5,293	-	139	148	2,554	2,443	8
1976	5,450	-	290	205	2,701	2,250	5
1976-Oct	5,088	-	256	164	3,196	1,468	4
Nov	5,506	-	287	196	3,604	1,415	4
Dec	5,450	-	290	205	2,701	2,250	5
1977-Jan	4,625	-	166	230	2,890	1,335	4
Feb	3,918	-	216	237	2,779	680	6
Mar	4,283	-	203	241	2,743	1,092	3
Apr	5,287	-	119	207	2,849	2,108	3
May	6,557	-	172	167	2,977	3,233	6
June	5,728	-	228	156	2,521	2,811	13
July	3,834	-	122	154	2,191	1,352	15
Aug	4,217	-	142	147	1,990	1,900	38
Sept. p	3,555	-	214	134	1,875	1,300	32
Oct. p	3,396	-	173	146	802	2,255	20

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

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

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

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

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

* Less than \$500,000.

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CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1977					
	1974 1/	1975	1976	May	June	July	Aug.	Sept. p	Oct. p
Europe:									
Austria.....	607	607	754	348	409	465	455	498	448
Belgium-Luxembourg.....	2,506	2,506	2,898	2,275	2,641	2,704	2,822	2,691	2,667
Denmark.....	369	369	332	363	974	1,178	1,154	1,032	1,172
Finland.....	266	266	391	422	242	258	209	217	232
France.....	4,287	4,287	7,733	4,875	4,921r	5,089	4,745	4,894	4,799
Germany.....	9,420	9,429	4,357	5,965	4,825	4,271	4,937	4,413	4,289
Greece.....	248	248	284	403	409	556	573	709	629
Italy.....	2,617	2,577	1,072	3,206	3,509	4,636	5,422	5,538	5,770
Netherlands.....	3,234	3,234	3,411	3,007	3,111	3,545	3,397	3,328	3,216
Norway.....	1,040	1,040	996	785	999	1,195	1,203	1,140	1,190
Portugal.....	310	310	195	239	238	163	222	169	173
Spain.....	382	382	426	561	586	667	642	543	723
Sweden.....	1,138	1,138	2,286	1,693	2,431	2,390	1,963	1,782	2,483
Switzerland.....	9,986	10,139	8,514	9,458	8,436	9,523	9,162	9,386	9,920
Turkey.....	152	152	118	166	68	127	101	203	93
United Kingdom.....	7,559	7,584	6,886	10,004	11,230r	10,701	11,250	10,226	11,426
Yugoslavia.....	183	183	126	188	102	115	125	110	119
Other Western Europe.....	4,073	4,073	2,970	2,672	2,136	2,009	1,973	1,855	1,839
Poland.....	55	55	66	77	60	66	59	53	52
U.S.S.R.....	82	82	40	51	66	73	88	70	53
Other Eastern Europe.....	151	151	134	178	112	96	100	97	108
Total Europe.....	48,667	48,813	43,988	46,938	47,505r	49,627	50,604	48,953	51,430
Canada.....	3,517	3,520	3,076	4,784	4,869	4,253	4,456	4,631	4,491
Latin America:									
Argentina.....	886	886	1,147	1,538	1,971	1,699	1,754	2,022	2,187
Bahamas.....	1,448	1,054	1,827	2,750	2,744	3,777	5,518	4,283	5,940
Brazil.....	1,034	1,034	1,227	1,432	1,175	1,357	1,398	1,233	1,096
Chile.....	276	276	317	335	432	393	373	353	340
Colombia.....	305	305	417	1,017	1,172	1,196	1,220	1,164	1,152
Cuba.....	7	7	6	6	8	7	6	6	6
Ecuador.....	122	122	120	319	322	316	321	337	396
Mexico.....	1,770	1,770	2,066	2,848	2,764	2,832	2,869	2,790	2,797
Panama.....	488	510	1,099	1,140	984	941	1,015	954	947
Peru.....	272	272	244	257	219	224	241	273	288
Trinidad and Tobago.....	107	107	131	167	63	204	66	54	211
Uruguay.....	147	165	172	245	251	234	242	230	224
Venezuela.....	3,413	3,413	3,289	3,095	3,006r	2,478r	2,532	2,887	3,037
Other Latin American Republics.....	1,087	1,087	1,245	1,595	1,885	1,856	1,851	1,763	1,712
Bermuda.....	116	116	170	177	212	240	218	171	322
British West Indies.....	379	449	1,311	1,874	2,475	2,779	3,219	2,663	3,591
Netherlands Antilles 2/.....	158	158	129	140	215	207	158	180	169
Other Latin America.....	24	24	26	90	58	47	39	51	57
Total Latin America.....	12,038	11,754	14,942	19,026	19,958r	20,786r	23,038	21,412	24,433
Asia:									
China, People's Republic of (China Mainland).....	50	50	123	47	53	44	49	46	44
China, Republic of (Taiwan).....	818	818	1,025	989	1,210	1,196	1,259	925	924
Hong Kong.....	530	530	623	892	950	931	1,028	1,066	1,153
India.....	261	261	126	648	721	814	746	743	850
Indonesia.....	1,221	1,221	369	340	531	282	782	589	453
Israel.....	386	389	386	391	503	547	484	467	416
Japan.....	10,897	10,931	10,218	14,380	12,481	12,387	12,837	11,691	11,440
Korea.....	384	384	390	437	472	534	633	527	600
Lebanon.....	126	126	117	140	118	128	134	110	113
Malaysia.....	63	63	77	396	591	571	447	178	174
Pakistan.....	91	91	74	189	129	130	260	561	559
Philippines.....	747	747	698	627	634	614	653	312	630
Singapore.....	245	245	256	280	336	309	294	31	45
Syria.....	7	7	26	35	25	23	22	293	264
Thailand.....	333	333	252	275	275	257	281	8,828	8,492
Middle-East oil-exporting countries 2/.....	4,648	4,623	6,461	8,073	10,447	9,283	9,976	8,828	7,930
Other Asia.....	281	313	317	332	456	407	410	423	386
Total Asia.....	21,088	21,130	21,539	26,472	29,933	28,456	30,296	26,931	26,457
Africa:									
Egypt.....	103	103	343	333	360	314	401	603	484
Ghana.....	18	18	23	27	34	54	51	37	28
Liberia.....	39	39	53	77	62	77	85	72	65
Morocco.....	38	38	68	88	93	81	73	61	61
South Africa.....	130	130	169	143	184	237	264	185	208
Zaire.....	84	84	63	35	30	30	40	38	33
Oil-exporting countries 4/.....	2,814	2,814	2,239	1,116	1,205	1,145	1,541	1,430	1,564
Other Africa.....	326	326	416	481	785	736	830	750	574
Total Africa.....	3,551	3,551	3,373	2,300	2,753	2,671	3,284	3,177	3,023
Other countries:									
Australia.....	2,742	2,742	2,014	1,911	2,026	1,800	1,553	1,007	1,198
All other.....	89	89	114	108	135	126	151	172	146
Total other countries.....	2,831	2,831	2,128	2,019	2,162	1,926	1		

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 October 31, 1977

Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions			To all other foreigners			U.S. Treasury bills and certificates	Other 1/		
		Total	Deposits 1/	U.S. Treasury bills and certificates	Total	Deposits 1/	Other 1/				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Europe:											
Austria.....	410	379	79	170	129	15	14	*	1	16	
Belgium-Luxembourg.....	2,714	2,544	289	1,202	1,052	107	86	8	13	64	
Denmark.....	1,272	1,249	107	1,107	34	21	20	*	1	2	
Finland.....	232	223	93	3	127	9	9	*	*	*	
France.....	5,006	4,865	558	3,354	953	130	121	5	4	11	
Germany.....	5,279	5,025	922	3,728	376	218	180	9	29	35	
Greece.....	648	581	206	110	265	67	63	*	4	*	
Italy.....	6,295	6,157	621	4,342	1,194	129	125	1	3	8	
Netherlands.....	3,088	2,968	310	1,909	748	104	84	5	14	17	
Norway.....	1,023	964	246	696	22	57	52	3	2	2	
Portugal.....	191	140	108	-	32	50	42	*	9	*	
Spain.....	714	529	339	*	190	154	148	*	5	31	
Sweden.....	2,734	2,707	210	2,210	287	22	20	*	3	5	
Switzerland.....	9,750	8,787	1,490	2,588	4,708	915	600	38	277	48	
Turkey.....	111	104	97	-	8	7	7	*	*	-	
United Kingdom.....	11,065	10,169	950	3,174	6,045	789	282	28	479	107	
Yugoslavia.....	130	126	92	28	7	3	3	*	*	*	
Other Western Europe.....	1,908	1,858	581	216	1,061	50	33	1	16	*	
Poland.....	52	50	42	1	8	2	2	-	-	-	
U.S.S.R.....	68	67	59	-	8	1	1	-	*	-	
Other Eastern Europe.....	110	103	96	*	6	7	5	-	2	*	
Total Europe.....	52,801	49,595	7,497	24,839	17,259	2,856	1,897	98	862	350	
Canada.....	4,934	4,016	272	737	3,007	788	602	62	125	130	
Latin America:											
Argentina.....	2,420	1,429	278	62	1,090	949	941	*	8	42	
Bahamas.....	3,772	3,643	371	*	3,272	109	93	2	15	19	
Brazil.....	1,055	843	488	1	353	212	205	*	7	*	
Chile.....	340	137	118	-	19	203	200	*	3	*	
Colombia.....	1,182	863	153	313	396	318	311	*	7	*	
Cuba.....	6	1	1	-	*	5	5	-	-	-	
Ecuador.....	329	211	140	21	50	117	116	-	2	*	
Mexico.....	2,716	474	290	*	184	2,231	2,036	4	191	10	
Panama.....	946	261	82	-	179	686	367	7	311	*	
Peru.....	259	107	96	*	11	151	150	-	1	*	
Trinidad and Tobago.....	136	113	34	30	49	18	18	-	*	5	
Uruguay.....	225	55	40	-	16	168	144	-	24	2	
Venezuela.....	3,212	1,621	236	533	852	1,582	1,494	*	88	9	
Other Latin American Republics.....	1,749	803	399	78	326	945	880	*	64	1	
Bermuda.....	322	85	20	46	20	157	130	11	16	79	
British West Indies.....	3,441	3,353	485	1	2,868	50	45	*	5	37	
Netherlands Antilles.....	156	28	15	*	13	128	90	6	32	*	
Other Latin America.....	57	30	13	-	17	27	26	*	1	*	
Total Latin America.....	22,321	14,059	3,259	1,086	9,714	8,057	7,251	31	775	206	
Asia:											
China, People's Republic of (China Mainland).....	48	41	29	-	13	7	7	-	*	*	
China, Republic of (Taiwan).....	899	581	287	101	193	319	153	143	23	-	
Hong Kong.....	993	471	161	97	212	520	506	4	10	3	
India.....	886	841	70	637	134	29	20	-	9	16	
Indonesia.....	905	881	113	268	500	23	23	*	*	1	
Israel.....	465	417	232	10	175	48	43	-	5	*	
Japan.....	13,288	13,008	1,095	9,699	2,214	227	138	*	88	53	
Korea.....	599	584	264	51	268	15	14	-	1	-	
Lebanon.....	118	74	66	-	8	44	44	*	*	*	
Malaysia.....	191	183	49	69	65	8	7	*	1	*	
Pakistan.....	185	173	54	21	98	13	11	-	1	*	
Philippines.....	630	464	290	1	173	166	157	*	9	*	
Singapore.....	341	308	55	3	290	31	31	-	*	2	
Syria.....	45	43	32	-	11	2	2	-	-	-	
Thailand.....	271	232	79	133	21	39	39	*	*	*	
Other Asia.....	8,316	7,782	1,320	3,653 2/	2,810	533	430	* 2/	103	1	
Total Asia.....	28,180	26,082	4,195	14,743	7,144	2,023	1,625	147	251	75	
Africa:											
Egypt.....	393	376	290	54	32	17	17	-	-	*	
Ghana.....	28	18	18	*	*	9	9	-	-	-	
Liberia.....	71	13	11	-	2	58	53	-	5	*	
Morocco.....	61	56	55	-	1	5	5	-	-	*	
South Africa.....	232	205	100	95	10	25	24	*	1	2	
Zaire.....	33	28	21	2	5	4	4	-	-	-	
Other Africa.....	1,966	1,851	567	1,193 2/	91	114	113	- 2/	1	*	
Total Africa.....	2,784	2,548	1,063	1,344	141	232	225	*	7	3	
Other Countries:											
Australia.....	1,348	1,303	128	723	452	44	35	8	1	2	
All other.....	154	132	46	19	67	20	20	-	*	2	
Total other countries.....	1,503	1,435	174	742	519	65	55	8	2	3	
Total foreign countries.....	112,523	97,735	16,460	43,490	37,784	14,021	11,655	345	2,021	767	
International and regional:											
International.....	3,079	3,065	234	763	2,067	15	1				

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

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

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

1/ Surinam included with Netherlands Antilles through December 1975.

n.a. Not available.

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total long-term liabilities (1)	Payable in dollars					
		Foreign countries				International and regional (6)	Payable in foreign currencies (7)
		Total 1/ (2)	Official institutions (3)	Banks (4)	Other foreigners (5)		
1957.....	10	10	n.a.	n.a.	n.a.	-	n.a.
1958.....	2	2	n.a.	n.a.	n.a.	-	n.a.
1959.....	1	1	n.a.	n.a.	n.a.	-	n.a.
1960.....	7	7	n.a.	n.a.	n.a.	-	n.a.
1961.....	2	2	n.a.	n.a.	n.a.	-	n.a.
1962.....	7	7	n.a.	n.a.	n.a.	-	n.a.
1963.....	69	28	n.a.	n.a.	n.a.	42	n.a.
1964.....	310	204	n.a.	n.a.	n.a.	106	n.a.
1965.....	513	203	n.a.	n.a.	n.a.	311	n.a.
1966.....	1,494	988	913	25	50	506	-
1967 2/.....	{ 2,546	1,858	1,807	15	35	689	-
	2,560	1,863	1,807	15	40	698	-
1968.....	3,166	2,389	2,341	8	40	777	-
1969.....	2,490	1,600	1,505	55	40	889	1
1970.....	1,703	913	695	165	53	789	1
1971.....	902	437	144	237	56	446	20
1972 2/.....	{ 1,000	417	93	238	87	562	21
	1,018	417	93	238	87	580	21
1973.....	1,462	700	310	291	100	761	-
1974.....	1,285	464	124	261	79	822	-
1975.....	1,812	1,395	931	364	100	415	2
1976.....	2,432r	2,105	1,337	563	204	269r	58
1976-Oct.....	2,328	1,971	1,312	481	178	338	20
Nov.....	2,324	1,987	1,311	502	173	313	24
Dec.....	2,432r	2,105	1,337	563	204	269r	58
1977-Jan.....	1,984r	1,659r	875r	580	204r	268r	57
Feb.....	1,928r	1,608r	827r	570	210r	263r	57
Mar.....	1,963r	1,630r	827r	581	222	267	67
Apr.....	2,004r	1,682r	852r	563	267	255r	68
May.....	2,230r	1,895r	1,080r	545	270	266r	70
June.....	2,376	2,027	1,135	580	312	279	70
July.....	2,322	1,980	1,081	571	329	269	73
Aug.....	2,336	1,945	1,006	602	337	313	77
Sept. p.....	2,508	2,100	1,074	635	391	330	78
Oct. p.....	2,639	2,206	1,144	640	422	352	80

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

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

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

n.a. Not available.

p Preliminary. r Revised.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar Year											1977	
	1973	1974	1975	1976	May	June	July	Aug.	Sept. p	Oct. p			
<u>Europe:</u>													
Austria.....	5	*	6	*	*	*	*	*	2	1			
Belgium-Luxembourg.....	15	9	28	39	48	48	40	49	49	45			
Denmark.....	*	*	*	*	*	*	*	*	*	*			
Finland.....	-	-	-	-	-	-	-	-					
France.....	1	1	2	19	21	27	34	44	48	48			
Germany.....	159	146	214	346	297	312	307	308	307	308			
Greece.....	*	*	*	*	*	*	*	*	1	1			
Italy.....	1	1	1	6	6	5	5	5	5	6			
Netherlands.....	*	*	*	5	8	8	6	6	6	8			
Norway.....	*	*	*	2	2	2	*	*	*	*			
Portugal.....	*	*	*	*	*	*	*	*	*	*			
Spain.....	1	*	1	3	5	6	9	9	10	9			
Sweden.....	*	*	4	*	5	5	5	5	5	5			
Switzerland.....	9	2	7	26	54	68	66	67	65	70			
Turkey.....	*	*	*	*	*	*	*	*	*	*			
United Kingdom.....	66	59	66	124	133	147	162	169	200	203			
Yugoslavia.....	*	*	*	*	1	1	1	1	6	6			
Other Western Europe.....	213	8	*	2	*	*	*	*	*	*			
Poland.....	n.a.	n.a.	n.a.	n.a.	-	-	-	-	2	5			
U.S.S.R.....	-	-	-	-	-	-	-	-	*	*			
Other Eastern Europe.....	-	-	-	*	*	*	-	*	1	1			
Total Europe.....	470	226	330	570	579	628	634	664	708	717			
Canada.....	8	19	23	29	34	35	33	27	27	27			
<u>Latin America:</u>													
Argentina.....	2	1	3	2	2	3	3	3	3	3			
Bahamas.....	55	58	62	90	76	76	69	70	71	71			
Brasil.....	2	5	5	5	6	6	6	6	11	12			
Chile.....	6	1	2	2	2	1	2	2	2	2			
Colombia.....	1	*	1	4	4	4	5	5	14	14			
Cuba.....	-	-	*	-	-	-	-	-	-	-			
Ecuador.....	n.a.	*	*	1	1	1	1	1	*	1			
Mexico.....	44	6	10	23	61	71	71	78	76	75			
Panama.....	2	18	15	27	33	33	26	26	28	46			
Peru.....	*	*	*	*	1	*	1	1	1	1			
Trinidad and Tobago.....	n.a.	*	*	*	*	*	*	*	*	*			
Uruguay.....	*	*	*	*	*	*	*	*	*	*			
Venezuela.....	9	22	24	25	7	8	9	14	16	17			
Other Latin American Republics.....	4	3	3	4	5	4	4	6	7	9			
Bermuda.....	n.a.	*	14	42	50	66	75	81	82	68			
British West Indies.....	n.a.	*	*	4	6	6	10	10	9	9			
Netherlands Antilles 1/.....	4	*	*	1	1	1	1	1	1	19			
Other Latin America.....	3	*	-	-	-	*	4	2	*	*			
Total Latin America.....	132	115	140	230	254	280	287	304	324	346			
<u>Asia:</u>													
China, People's Republic of (China Mainland).....	-	-	*	2	-	-	-	*	-	-			
China, Republic of (Taiwan).....	1	*	*	1	1	1	1	1	1	1			
Hong Kong.....	*	*	2	4	2	3	3	3	4	5			
India.....	1	*	*	*	*	*	*	*	*	4			
Indonesia.....	*	*	*	*	1	1	1	1	3	4			
Israel.....	1	*	*	*	1	1	1	1	2	3			
Japan.....	5	1	1	7	6	6	6	6	6	9			
Korea.....	1	*	*	*	*	*	*	*	15	15			
Lebanon.....	n.a.	*	*	*	*	*	*	*	*	*			
Malaysia.....	n.a.	n.a.	n.a.	n.a.	1r	*	*	*	*	*			
Pakistan.....	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*	*			
Philippines.....	2	1	2	1	3	1	1	1	2	6			
Singapore.....	n.a.	*	*	*	1	1	*	*	*	2			
Syria.....	n.a.	*	*	-	-	-	-	-	-	-			
Thailand.....	*	*	*	2	3	4	4	4	4	4			
Middle-East oil-exporting countries 2/.....	94	894	1,286r	1,076r	1,130	1,075	987	1,056	1,119	4			
Other Asia.....	71	4	2	28	*	*	*	1	*	*			
Total Asia.....	82	102	902	1,332	1,095r	1,148	1,093	1,021	1,095	1,173			
<u>Africa:</u>													
Egypt.....	*	*	*	*	*	*	*	*	*	*			
Ghana.....	n.a.	*	*	-	-	-	-	-	-	-			
Liberia.....	n.a.	n.a.	n.a.	n.a.	*	*	*	*	*	*			
Morocco.....	*	*	*	*	-	-	-	-	-	-			
South Africa.....	*	*	*	*	*	*	*	*	*	15	14		
Zaire.....	-	*	*	*	*	*	*	*	*	*			
Oil-exporting countries 3/.....	1	*	*	*	*	*	*	*	*	*	1		
Other Africa.....	1	1	1	*	1	5	5	5	8	8			
Total Africa.....	1	1	1	1	2	6	6	6	23	23			
<u>Other countries:</u>													
Australia.....	7	*	*	*	*	*	*	*	1	1			
All other.....	*	*	*	*	*	*	*	*	*	*			
Total other countries.....	7	*	*	*	1	1	1	1	1	2			
Total foreign countries.....	700	464	1,397	2,163	1,964r	2,097	2,053	2,023	2,178	2,287			
<u>International and regional:</u>													
International.....	551	652	351	66	64	72	57	62	76	95			
European regional.....	-	-	*	*	-	-	-	*	-	*			
Latin American regional.....	98	63	10	135r	140r	140	140	180	180	180			
Asian regional.....	112	107	54	68	62	67	72	72	74	77			
African regional.....	-	-	-	-	-	-	-	-	-	-			
Total international and regional.....	761	822	415	269r	266r	279	269	313	330	352			
Grand total.....	1,462	1,285	1,812	2,432r	2,230r	2,376	2,322	2,336	2,508	2,63			

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	Other foreigners	(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		
1961 2/.....	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	42	
1964 1/.....	7,411	6,810	2,652	223	1,374	1,055	1,007	2,600	552	601	342	77	
1964 2/.....	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	102	
1965 1/.....	7,632	7,158	2,968	271	1,566	1,130	1,268	2,501	422	474	325	95	
1965 2/.....	7,735	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	96	
1966 1/.....	7,819	7,399	3,139	256	1,739	1,143	1,367	2,450	443	420	240	110	
1966 2/.....	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	110	
1967 1/.....	8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	63	
1967 2/.....	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	67	
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	73	
1969 1/.....	9,578	9,063	3,281	262	1,946	1,073	1,954	3,169	658	516	352	79	
1969 2/.....	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	552	166	
1971 1/ 2/.....	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	174	
1971 2/ 2/.....	13,272	12,377	3,969 2/	231	2,080 2/	1,658	2,475	4,254	1,079 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
1972 2/.....	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223	182
1973.....	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	119	115
1974.....	39,056	37,859	11,287	381	7,332	3,974	5,637	11,237	9,698	1,196	669	289	238
1975.....	50,231	48,888	13,200	614	7,665	4,920	5,467	11,147	19,075	1,342	656	314	372
1976.....	69,139r	67,494r	18,141	1,453	11,142	5,547	5,756	12,358	31,238r	1,645	1,063	89	493
1976-Oct.....	61,255	59,541	16,191	1,060	10,018	5,113	5,586	11,461	26,302	1,715	1,052	113	550
Nov.....	63,582	61,777	16,141	1,272	9,628	5,241	5,628	11,422	28,585	1,805	1,084	89	632
Dec.....	69,139r	67,494r	18,141	1,453	11,142	5,547	5,756	12,358	31,238r	1,645	1,063	89	493
1977-Jan.....	63,717r	61,985r	15,946r	1,267r	9,419r	5,260r	5,833	12,047	28,159	1,732	1,126	145	460
Feb.....	63,752r	61,794r	16,007r	952r	9,766	5,289r	5,868	12,009	27,910r	1,959	1,091	272	596
Mar.....	65,156	63,259	15,766	789	9,740	5,237	6,190	12,790	28,513	1,897	1,100	323	474
Apr.....	65,637r	63,951r	16,265r	745	10,441r	5,078r	6,339r	12,976	28,371r	1,686	918	332	436
May.....	68,060r	66,297r	16,647	968	10,638	5,040	6,317	13,045	30,288r	1,764	864	377	522
June.....	69,732r	67,954r	16,090r	983	10,001r	5,105	6,417	13,166	32,280r	1,779	845	302	631
July.....	69,608r	67,942r	17,602	852	11,523	5,227	6,352	13,431	30,556r	1,667	817	277	572
Aug.....	68,592	66,661	16,687	1,018	10,609	5,060	6,200	13,556	30,218	1,931	1,032	233	667
Sept. p.....	69,048	67,305	18,259	1,009	11,874	5,376	6,025	13,631	29,390	1,743	844	239	660
Oct. p.....	71,890	69,844	18,204	869	11,730	5,604	6,005	13,600	32,034	2,047	922	296	829

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

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

p Preliminary.

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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				1977					
	1973	1974	1975	1976	May	June	July	Aug.	Sept. p	Oct. p
Europe:										
Austria	11	21	15	44	43	53	63	53	117	74
Belgium-Luxembourg	147	384	352	662	589	759	505	476	558	782
Denmark	48	46	49	85	84	85	86	100	140	127
Finland	108	122	128	139	130	113	101	103	95	111
France	621	673	1,471	1,445	1,546	1,455	1,503	1,471	1,396	1,338
Germany	311	589	416	517	503	575	647	648	615	767
Greece	35	64	49	79	65	51	66	68	103	98
Italy	316	345	370	929	979	875	972	1,014	1,054	1,075
Netherlands	133	348	300	304	362	480	471	371	447	306
Norway	72	119	71	98	148	124	121	135	109	120
Portugal	23	20	16	65	100	97	110	138	148	138
Spain	222	196	249	373	302	284	323	344	346	471
Sweden	153	180	167	180	79	101	153	151	139	172
Switzerland	176	335	237	485	473	484	488	533	700	685
Turkey	10	15	86	176	322	333	333	325	337	329
United Kingdom	1,459	2,580	4,718	6,179	6,074r	6,638r	6,473r	6,011	6,771	6,536
Yugoslavia	10	22	38	41	55	58	49	31	34	28
Other Western Europe	25	22	27	52	40	51	42	47	43	267
Poland	n.a.	n.a.	n.a.	n.a.	68	82	75	58	78	69
U.S.S.R.	46	46	103	99	-	82	90	88	89	82
Other Eastern Europe	44	131	127	171	141	134	94	111	68	81
Total Europe	3,970	6,255	8,987	12,122	12,185r	12,923r	12,763r	12,277	13,347	13,657
Canada	1,955	2,776	2,817	3,049	3,554	3,607	3,728	3,978	3,387	3,669
Latin America:										
Argentina	499	720	1,203	964	886	904	839	856	939	1,076
Bahamas	883	3,405	7,570	15,336	15,127	16,058	15,061	13,647	13,502	15,950
Brazil	900	1,418	2,221	3,322	3,061	3,030	3,026	3,077	3,003	3,141
Chile	151	290	360	387	362	349	373	382	431	435
Colombia	397	713	689	586	505	495	514	542	528	570
Cuba	12	14	13	13	13	13	13	13	13	10
Ecuador	n.a.	144	219	293	306	323	326	349	338	350
Mexico	1,373	1,972	2,802	3,432	3,249	3,204	3,469	3,455	3,478	3,252
Panama	274	505	1,052	1,257r	1,469r	905	1,278	1,463	1,063	1,430
Peru	178	518	583	704	741	797	796	783	785	737
Trinidad and Tobago	n.a.	18	23	31	25	50	25	32	46	46
Uruguay	55	63	51	38	36	32	38	39	42	47
Venezuela	518	704	1,086	1,564	1,359	1,348	1,421	1,435	1,656	1,654
Other Latin American Republics	493	690	725	801	844	770	831	852	840	896
Bermuda	n.a.	88	89	134	179	120	187	133	143	427
British West Indies	n.a.	943	1,460	5,063	4,870	4,773	4,994r	5,622	6,019	4,696
Netherlands Antilles 1/	13	62	49	40	36	69	64	57	75	61
Other Latin America	154	111	336	306	121	173	161	89	131	173
Total Latin America	5,900	12,377	20,532	34,270r	33,190r	33,413	33,415r	32,826	33,034	34,953
Asia:										
China, People's Republic of (China Mainland)	31	4	22	3	15	30	13	9	27	20
China, Republic of (Taiwan)	140	500	736	991	1,221	1,259	1,275	1,236	1,303	1,311
Hong Kong	147	223	258	271	298	337	359	272	360	48
India	16	14	21	41	34	39	25	65	59	97
Indonesia	88	157	102	76	39	72	65	56	67	348
Israel	155	255	491	551	280	334	311	323	304	9,312
Japan	6,398	12,518	10,776	10,997	9,591	9,935	9,698	9,623	9,353	1,999
Korea	403	955	1,561	1,714	1,912	1,861	1,981	2,069	2,001	43
Lebanon	n.a.	59	56	25	30	38	29	30	29	90
Malaysia	n.a.	n.a.	n.a.	n.a.	84	81	67	102	124	99
Pakistan	n.a.	n.a.	n.a.	n.a.	60	86	125	74	103	489
Philippines	181	372	384	559	498	418	372	478	477	345
Singapore	n.a.	135	369	420	418	471	462	405	342	16
Syria	n.a.	12	12	32	37	37	25	17	14	608
Thailand	273	458	499	422	519	558	584	580	617	
Middle-East oil-exporting countries 2/	330	524	1,312	1,469	1,275	1,476	1,369	1,340	1,533	
Other Asia	392	235	249	258	100	147	158	130	96	101
Total Asia	8,224	16,226	16,057	17,672	16,606	16,979	17,025	16,838	16,615	16,819
Africa:										
Egypt	35	111	101	127	152	157r	158	149	134	155
Ghana	n.a.	10	5	5	16	7	1	12	7	12
Liberia	n.a.	n.a.	n.a.	n.a.	29	36	47	50	51	65
Morocco	5	18	9	13	34	36	46	43	48	44
South Africa	129	329	545	763	778	810	821	799	802	877
Zaire	61	98	34	29	7	9	8	6	15	7
Oil-exporting countries 3/	115	231	257	243	422	290	357	306	378	
Other Africa	158	174	303	288	299	312	285	303	291	285
Total Africa	388	855	1,228	1,481	1,559	1,789r	1,658	1,720	1,656	1,824
Other countries:										
Australia	243	466	535	441	846	878	861	7		

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 October 31, 1977

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars						Short-term claims payable in foreign currencies			
		Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other
		Total	Foreign banks and official institutions	Other							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:											
Austria.....	74	70	55	54	2	7	*	7	4	*	*
Belgium-Luxembourg.....	782	593	347	311	36	34	10	203	188	14	174
Denmark.....	127	121	94	86	8	9	6	11	6	3	4
Finland.....	111	109	45	29	16	7	56	1	2	2	*
France.....	1,338	1,238	547	404	143	126	52	513	100	29	71
Germany.....	767	629	398	372	26	66	30	135	138	132	6
Greece.....	98	97	24	16	8	34	16	23	*	-	*
Italy.....	1,075	1,033	559	527	32	112	105	257	42	25	17
Netherlands.....	306	283	97	74	22	41	7	138	24	17	6
Norway.....	120	116	63	51	13	12	41	*	4	4	*
Portugal.....	138	138	80	79	*	8	49	2	*	*	*
Spain.....	471	444	171	107	64	96	67	109	28	5	22
Sweden.....	172	164	122	100	22	16	5	20	7	7	1
Switzerland.....	685	566	410	368	42	53	9	94	118	109	10
Turkey.....	329	326	138	133	5	27	156	5	3	3	*
United Kingdom.....	6,536	6,370	1,212	1,097	115	181	183	4,794	166	113	53
Yugoslavia.....	28	27	14	11	3	12	1	*	1	*	1
Other Western Europe.....	267	266	227	225	2	26	2	10	1	1	*
Poland.....	69	66	29	29	*	7	14	16	4	-	4
U.S.S.R.....	82	82	15	13	2	66	-	*	*	*	*
Other Eastern Europe.....	81	81	57	54	3	19	4	1	*	-	*
Total Europe.....	13,657	12,818	4,705	4,141	564	959	814	6,339	839	469	369
Canada.....	3,669	3,073	650	258	392	36	138	2,250	596	124	187
Latin America:											
Argentina.....	1,076	1,075	516	286	231	125	192	242	1	*	1
Bahamas.....	15,950	15,832	1,021	988	34	17	5	14,788	118	101	17
Brazil.....	3,141	3,116	1,435	1,017	418	282	1,067	332	24	*	24
Chile.....	435	432	121	75	45	32	275	5	3	2	1
Colombia.....	570	564	403	252	151	43	93	25	5	*	5
Cuba.....	10	10	-	-	-	10	-	1	*	-	*
Ecuador.....	350	348	217	117	100	44	67	20	2	*	2
Mexico.....	3,252	3,236	2,816	1,471	1,345	74	281	65	16	5	11
Panama.....	1,430	1,429	584	354	230	38	43	765	1	1	*
Peru.....	737	736	597	488	109	21	110	9	1	*	1
Trinidad and Tobago.....	46	46	26	23	3	18	1	*	*	-	*
Uruguay.....	47	47	29	16	13	10	7	2	*	*	*
Venezuela.....	1,654	1,646	1,292	348	945	176	140	38	8	5	3
Other Latin American Republics.....	896	892	349	192	157	163	316	64	5	1	4
Bermuda.....	427	357	42	2	40	6	98	211	71	-	71
British West Indies.....	4,696	4,660	490	478	11	15	1	4,154	37	*	37
Netherlands Antilles.....	61	57	34	16	18	14	1	8	4	*	4
Other Latin America.....	173	173	21	10	11	18	38	95	*	-	*
Total Latin America.....	34,953	34,656	9,992	6,133	3,859	1,106	2,734	20,823	297	115	182
Asia:											
China, People's Republic of (China Mainland).....	20	18	9	8	1	*	8	1	1	-	-
China, Republic of (Taiwan).....	1,311	1,307	79	61	18	62	1,130	36	4	*	4
Hong Kong.....	361	357	137	67	70	34	71	116	3	*	*
India.....	48	47	20	20	*	11	11	5	1	*	*
Indonesia.....	97	97	46	29	16	10	1	41	*	-	*
Israel.....	348	348	132	103	29	27	185	5	1	1	*
Japan.....	9,312	9,068	392	337	55	2,853	4,469	1,354	244	186	48
Korea.....	1,999	1,999	334	279	55	26	1,619	20	*	*	*
Lebanon.....	43	43	22	21	1	15	1	5	*	*	-
Malaysia.....	90	89	25	23	2	7	35	22	1	1	*
Pakistan.....	99	98	12	2	10	4	11	71	*	*	*
Philippines.....	489	487	115	89	26	22	302	47	2	*	2
Singapore.....	345	343	78	68	10	29	10	226	2	2	*
Syria.....	16	16	9	2	7	7	*	-	-	-	*
Thailand.....	608	608	87	80	7	62	418	41	*	*	*
Other Asia.....	1,633	1,617	469	370	99	311	371	467	16	3	13
Total Asia.....	16,819	16,543	1,965	1,559	406	3,478	8,642	2,457	276	199	67
Africa:											
Egypt.....	155	155	68	68	1	5	78	3	*	*	*
Ghana.....	12	12	11	11	*	1	-	*	-	-	*
Liberia.....	65	65	44	4	41	6	15	*	-	-	*
Morocco.....	44	43	25	25	*	8	10	*	1	1	*
South Africa.....	877	854	279	94	185	74	487	14	23	3	20
Zaire.....	7	7	5	4	*	1	1	*	*	-	1
Other Africa.....	663	662	358	269	89	205	75	24	1	*	1
Total Africa.....	1,824	1,799	790	474	316	300	667	42	25	4	21
Other Countries:											
Australia.....	832	820	79	27	52	89	557	94	12	9	3
All other.....	127	126	22	7	15	28	48	28	1	1	*
Total other countries.....	959	946	101	34	67	117	605	122	13	10	3
Total foreign countries.....	71,881	69,834	18,204	12,599	5,						

CAPITAL MOVEMENTS

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

Table CM-II-4. - Long-Term Claims by Type

(In millions of dollars)

End of calendar year or month	Total long-term claims (1)	Payable in dollars					Payable in foreign currencies (8)	
		Total (2)	Loans			Other long-term claims (7)		
			Total (3)	Official institutions (4)	Banks (5)	Other foreigners (6)		
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1963-May 1/.....	2,293	2,293	2,260	660	273	1,328	33	
	2,379	2,379	2,346	730	273	1,342	33	
1963 1/.....	2,837	2,834	2,781	725	397	1,659	54	
	3,030	3,028	2,811	728	397	1,685	217	
1964 1/.....	3,971	3,971	3,777	703	701	2,372	195	
	4,285	4,283	3,995	716	729	2,550	288	
1965.....	4,517	4,508	4,211	793	628	2,790	297	
1966.....	4,180	4,162	3,915	702	512	2,702	247	
1967.....	3,925	3,909	3,635	669	323	2,642	274	
1968.....	3,567	3,552	3,158	528	237	2,393	394	
1969.....	3,250	3,232	2,806	502	209	2,096	426	
1970.....	3,075	3,050	2,698	504	236	1,958	352	
1971.....	3,667	3,645	3,345	575	315	2,455	300	
1972 1/.....	4,954	4,914	4,539	833	430	3,276	375	
	5,063	5,023	4,588	844	430	3,314	435	
1973.....	5,996	5,924	5,446	1,160	591	3,694	478	
1974.....	7,179	7,099	6,490	1,328	931	4,231	609	
1975.....	9,536	9,419	8,316	1,375	1,567	5,374	1,103	
1976.....	11,898	11,750	10,093r	1,432	2,232	6,429r	1,656r	
1976-Oct.....	11,320	11,181	9,669r	1,337	2,115	6,217r	1,512r	
Nov.....	11,597	11,450	9,844r	1,391	2,171	6,282r	1,606r	
Dec.....	11,898	11,750	10,093r	1,432	2,232	6,429r	1,656r	
1977-Jan.....	11,996r	11,813r	10,193r	1,444r	2,189r	6,561r	1,620r	
Feb.....	12,132r	11,921r	10,392r	1,574r	2,232r	6,586r	1,529r	
Mar.....	12,204	12,015	10,407r	1,649	2,194	6,564r	1,607r	
Apr.....	12,458	12,257	10,531r	1,671	2,193	6,666r	1,726r	
May.....	12,294	12,091	10,395r	1,699r	2,262r	6,435r	1,696r	
June.....	12,182r	11,982r	10,286r	1,686	2,265r	6,336r	1,695	
July.....	12,251r	12,049r	10,323	1,701	2,238	6,384	1,726r	
Aug.....	12,468	12,250	10,504	1,736	2,279	6,489	1,746	
Sept.p.....	12,622	12,407	10,583	1,773	2,314	6,495	1,824	
Oct. p.....	12,727	12,497	10,752	1,779	2,441	6,532	1,745	

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 \$200,000.

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				1977					
	1973	1974	1975	1976	May	June	July	Aug.	Sept. p	Oct. p
<u>Europe:</u>										
Austria.....	3	23	23	23	24	24	24	29	19	19
Belgium-Luxembourg.....	22	13	17	11	27	25	25	25	30	30
Denmark.....	29	50	60	65	57	53	46	53	54	54
Finland.....	22	25	53	67	65	67	61	63	75	73
France.....	174	191	175	198	424	439	423	458	462	460
Germany.....	106	83	63	100	106	108	109	105	102	106
Greece.....	89	198	241	201	188	184r	176	157	154	154
Italy.....	61	96	91	105r	93r	92	91	89	87	92
Netherlands.....	20	33	46	32r	34r	42	34	42	46	42
Norway.....	47	61	64	41	30	29	29	28	25	26
Portugal.....	8	8	15	24	33	36	35	35	34	33
Spain.....	113	122	187	383	374	395	395	399	405	416
Sweden.....	28	30	38	42	54	55	55	61	64	64
Switzerland.....	3	8	7	6	6	8	6	6	6	12
Turkey.....	39	83	88	104	86	81	72	81	84	84
United Kingdom.....	148	329	621	847	941	946	990r	979	954	906
Yugoslavia.....	72	110	174	195	234	236	248	299	255	260
Other Western Europe.....	5	23	51	34	17	17	10	14	14	14
Poland.....	n.a.	n.a.	n.a.	n.a.	265	269	234	247	237	251
U.S.S.R.....	129	178	304	397	403	409	407	407	412	399
Other Eastern Europe.....	154	244	387	438	189	164	178	168	157	146
Total Europe.....	1,271	1,908	2,704	3,314	3,650	3,677r	3,648r	3,706	3,677	3,642
Canada.....	490	501	555	637	501	483	485	455	456	461
<u>Latin America:</u>										
Argentina.....	142	163	176	228	205	198	210	234	236	248
Bahamas.....	19	25	43	156	225	224	223	227	227	231
Brazil.....	662	840	1,166	1,580	1,610	1,579	1,590	1,608	1,590	1,591
Chile.....	136	156	134	210	179	186	120	120	126	132
Colombia.....	87	64	63	89	94	94	100	124	109	105
Cuba.....	1	1	1	*	*	*	*	*	*	*
Ecuador.....	n.a.	26	33	81	99	105	111	119	129	120
Mexico.....	464	701	983	1,412	1,457	1,464	1,496	1,512	1,701	1,846
Panama.....	62	77	92	118	113	120	129	135	139	141
Peru.....	62	110	224	231	235	205	205	200	184	198
Trinidad and Tobago.....	n.a.	9	8	4	1	1	1	*	1	1
Uruguay.....	6	2	6	7	7	6	6	7	22	8
Venezuela.....	298	244	250	287	343	363	375	35	431	456
Other Latin American Republics.....	136	167	223	292	277	291	275	267	297	287
Bermuda.....	n.a.	3	15	31	59	57	65	65	64	64
British West Indies.....	n.a.	*	4	15	29	30	43	46	42	42
Netherlands Antilles.....	6	13	28	101	102	81	79	106	96	100
Other Latin America.....	37	14	20	28	8	12	16	15	10	12
Total Latin America.....	2,116	2,614	3,468	4,870	5,042	5,016	5,045	5,219	5,403	5,581
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	62	35	2	2	1	10	*	*	*	*
China, Republic of (Taiwan).....	90	194	318	354	353	331	339	344	347	344
Hong Kong.....	33	47	37	54	104r	105r	88	98	91	95
India.....	54	43	37	30	24	24	24	24	22	21
Indonesia.....	29	71	144	142	134	134	145	144	151	150
Israel.....	230	246	231	209	180	170	179	176	166	134
Japan.....	251	258	296	382	391r	381r	391	371	359	334
Korea.....	103	103	230	268	265	267	274	274	275	272
Lebanon.....	n.a.	12	21	21	20	19	19	9	b	8
Malaysia.....	n.a.	n.a.	n.a.	n.a.	87	56	54	54	54	54
Pakistan.....	n.a.	n.a.	n.a.	n.a.	5	4	4	4	4	4
Philippines.....	169	135	150	161	125	124	134	124	174	123
Singapore.....	n.a.	17	15	5	10	10	9	10	9	9
Syria.....	n.a.	*	*	*	*	*	*	*	*	-
Thailand.....	18	19	21	20	20	20	28	25	25	23
Middle-East oil-exporting countries ^{2/}	384	220	146	149	151	155	170	161	170	170
Other Asia.....	543	53	73	112	17	28	19	20	25	32
Total Asia.....	1,582	1,619	1,795	1,904	1,884	1,832	1,862	1,846	1,871	1,761
<u>Africa:</u>										
Egypt.....	16	14	22	8	7	8	10	10	9	6
Ghana.....	n.a.	*	7	13	18	18	15	15	15	15
Liberia.....	n.a.	n.a.	n.a.	n.a.	197	169	176	182	165	180
Morocco.....	2	1	*	15	11	11	11	12	12	12
South Africa.....	88	74	150	242	279	269	268	283	275	276
Zaire.....	31	39	148	83	89	92	92	93	93	88
Oil-exporting countries ^{3/}	62	151	271	213	213	191	219	221	202	202
Other Africa.....	219	176	269	257	84	80	93	83	81	80
Total Africa.....	355	366	747	890	898	860	857	898	873	860
<u>Other countries:</u>										
Australia.....	154	123	172	169	184	185	224	211	208	287
All other.....	23	40	63	78	63	50	59	64	67	66
Total other countries.....	177	163	235	247	247	235	283	275	275	353
Total foreign countries.....	5,992	7,171	9,504	11,863	12,222	12,103r	12,181r	12,400	12,555	12,657
<u>International and regional:</u>										
International.....	*	3	27	26	60	71	60	60	60	61
European regional.....	-	-	-	1	1	2	1	1	1	3
Latin American regional.....	4	4	4	6	9	5	6	6	5	1
Asia regional.....	-	1	1	2	2	1	2	2	2	-

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
 Table CM-II-6. - Long-Term Claims, by Type and Country, as of October 31, 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.....	19	14	14	-	4
Belgium-Luxembourg.....	30	23	23	-	3
Denmark.....	54	51	51	-	-
Finland.....	73	73	61	13	-
France.....	460	455	431	24	5
Germany.....	106	106	100	6	-
Greece.....	154	153	152	*	1
Italy.....	92	92	78	14	-
Netherlands.....	42	35	32	3	6
Norway.....	26	26	25	1	-
Portugal.....	33	33	12	21	-
Spain.....	416	413	392	21	3
Sweden.....	64	64	64	-	-
Switzerland.....	12	12	9	3	*
Turkey.....	84	62	42	20	22
United Kingdom.....	906	898	391	508	7
Yugoslavia.....	260	253	211	42	7
Other Western Europe.....	14	14	14	*	-
Poland.....	251	250	220	30	1
U.S.S.R.....	399	399	399	*	-
Other Eastern Europe.....	146	144	142	2	2
Total Europe.....	<u>3,642</u>	<u>3,572</u>	<u>2,862</u>	<u>710</u>	<u>70</u>
Canada:	<u>461</u>	<u>415</u>	<u>351</u>	<u>64</u>	<u>46</u>
Latin America:					
Argentina.....	248	248	203	46	-
Bahamas.....	231	231	228	2	-
Brazil.....	1,591	1,591	1,482	109	-
Chile.....	132	132	120	12	-
Colombia.....	105	104	98	6	1
Cuba.....	*	*	*	-	-
Ecuador.....	120	120	112	8	-
Mexico.....	1,846	1,845	1,705	141	*
Panama.....	141	138	126	13	3
Peru.....	198	197	187	10	*
Trinidad and Tobago.....	1	1	1	*	-
Uruguay.....	8	8	8	*	-
Venezuela.....	456	455	388	67	1
Other Latin American Republics.....	287	287	271	16	*
Bermuda.....	64	64	64	-	-
British West Indies.....	42	27	27	*	15
Netherlands Antilles.....	100	100	96	4	-
Other Latin America.....	12	12	11	1	-
Total Latin America.....	<u>5,581</u>	<u>5,561</u>	<u>5,127</u>	<u>434</u>	<u>20</u>
Asia:					
China, People's Republic of (China Mainland).....	*	*	*	-	-
China, Republic of (Taiwan).....	344	344	179	165	-
Hong Kong.....	85	85	77	8	-
India.....	21	21	21	-	-
Indonesia.....	150	150	116	34	-
Israel.....	134	130	126	4	3
Japan.....	334	334	331	2	-
Korea.....	272	268	167	102	4
Lebanon.....	8	8	*	8	-
Malaysia.....	54	52	52	-	2
Pakistan.....	4	4	4	-	-
Philippines.....	123	123	99	24	-
Singapore.....	9	9	3	6	-
Syria.....	-	-	-	-	-
Thailand.....	23	22	14	9	1
Other Asia.....	202	202	169	33	-
Total Asia.....	<u>1,761</u>	<u>1,751</u>	<u>1,356</u>	<u>395</u>	<u>10</u>
Africa:					
Egypt.....	6	6	4	2	-
Ghana.....	15	15	*	15	-
Liberia.....	180	180	180	*	-
Morocco.....	12	12	12	*	-
South Africa.....	276	233	157	76	43
Zaire.....	88	88	73	15	-
Other Africa.....	282	282	263	20	-
Total Africa.....	<u>860</u>	<u>817</u>	<u>689</u>	<u>127</u>	<u>43</u>
Other countries:					
Australia.....	287	282	276	7	5
All other.....	66	66	66	-	-
Total other countries.....	<u>353</u>	<u>348</u>	<u>342</u>	<u>7</u>	<u>5</u>
Total foreign countries.....	<u>12,657</u>	<u>12,463</u>	<u>10,728</u>	<u>1,736</u>	<u>194</u>
International and regional:					
International.....	61	25	20	5	36
European regional.....	3	3	-	3	-
Latin American regional.....	5	5	5	*	-
Asian regional.....	1	1	-	1	-
African regional.....	-	-	-	-	-
Total international and regional.....	<u>69</u>	<u>34</u>	<u>25</u>	<u>9</u>	<u>36</u>
Grand total.....	<u>12,727</u>	<u>12,497</u>	<u>10,752</u>	<u>1,745</u>	<u>229</u>

* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-III-1. - Liabilities by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total liabilities	Short-term liabilities			Long-term liabilities
		Total	Payable in dollars	Payable in foreign currencies	
(1)	(2)	(3)	(4)	(5)	
1957.....	566	491	428	62	75
1958.....	499	440	368	71	60
1959.....	664	581	512	69	83
1960 2/.....	{ 574 596	{ 485 507	{ 424 437	{ 61 70	89
1961-Mar. 2/.....	{ 674 691	{ 583 600	{ 510 525	{ 73 76	91
June 2/.....	{ 756 778	{ 673 684	{ 563 572	{ 111 113	83 94
Dec.....	833	678	569	109	155
1962-June 2/.....	{ 778 817	{ 626 665	{ 527 551	{ 99 114	151
Dec. 2/.....	{ 798 805	{ 637 644	{ 508 513	{ 129 130	161
1963.....	775	626	479	148	148
1964-June 2/.....	{ 763 725	{ 622 585	{ 471 441	{ 151 144	140
Dec. 2/.....	807	700	556	144	107
1965 2/.....	{ 943 958	{ 810	{ 600	{ 210	{ 136 147
1966.....	1,419	1,089	827	262	329
1967 2/.....	{ 1,784 1,815	{ 1,371 1,386	{ 1,027 1,039	{ 343 347	{ 414 428
1968.....	2,737	1,608	1,225	382	1,129
1969 2/.....	{ 3,512 4,428	{ 1,786 2,124	{ 1,399 1,654	{ 387 471	{ 1,725 2,304
1970.....	5,780	2,677	2,181	496	3,102
1971 2/.....	{ 5,863 5,901	{ 2,704 2,763	{ 2,229 2,301	{ 475 463	{ 3,159 3,138
1972 2/.....	{ 6,659 7,017	{ 3,119 3,414	{ 2,635 2,948	{ 484 466	{ 3,540 3,603
1973.....	7,899	4,012	3,300	713	3,886
1974.....	9,799	5,922	5,022	900	3,877
1975.....	10,324	5,998	5,393	605	4,327
1976-June.....	10,273	6,266	5,640	626	4,008
Sept.....	10,199	6,408	5,671	737	3,791
Dec.....	10,149	6,582	5,870	712	3,567
1977-Mar.....	10,054	6,551	5,787	764	3,504
June p.....	9,717	6,386	5,737	648	3,331

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

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

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

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				1976			1977	
	1972 1/	1973	1974	1975	June	Sept.	Dec.	Mar.	June p
Europe:									
Austria.....	2	2	3	20	14	13	15	10	9
Belgium-Luxembourg.....	75	88	139	524	299	233	183	166	168
Denmark.....	9	7	9	24	9	12	13	7	15
Finland.....	4	4	7	16	3	1	17	2	14
France.....	163	150	140	203	149	159	185	200	163
Germany.....	145	162	232	313	149	228	256	174	175
Greece.....	24	15	40	39	19	29	28	48	80
Italy.....	118	103	98	124	172	116	148	131	135
Netherlands.....	102	108	125	117	114	170	141	141	168
Norway.....	9	14	9	9	20	22	24	29	37
Portugal.....	4	4	13	19	4	3	5	13	23
Spain.....	79	77	75	56	81	51	36	40	52
Sweden.....	12	13	48	41	29	24	35	34	36
Switzerland.....	122	105	102	138	134	213	243	190	214
Turkey.....	3	4	10	8	25	20	16	13	12
United Kingdom.....	949	1,118	961	1,261	1,003	839	888	878	689
Yugoslavia.....	7	7	16	40	76	108	113	123	113
Other Western Europe.....	2	2	3	5	8	7	8	7	6
Poland.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	6
U.S.S.R.....	*	*	9	48	20	10	19	9	15
Other Eastern Europe.....	3	3	25	16	11	16	14	13	7
Total Europe.....	1,830	1,986	2,063	3,021	2,340	2,273	2,387	2,227	2,126
Canada.....	209	215	263	307	295	372	327	379	403
Latin America:									
Argentina.....	19	19	24	38	45	49	48	44	42
Bahamas 2/.....	323	396	428	374	277	330	251	260	256
Brazil.....	35	35	64	118	102	97	58	72	49
Chile.....	18	9	12	22	14	15	16	17	16
Colombia.....	8	7	9	14	17	19	11	13	18
Cuba.....	1	1	*	*	*	*	*	*	*
Ecuador.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	27
Mexico.....	27	26	46	60	82	72	74	99	118
Panama.....	8	18	13	21	16	12	10	34	12
Peru.....	5	4	15	14	29	31	32	25	24
Trinidad and Tobago.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	20
Uruguay.....	6	7	2	2	3	3	3	4	3
Venezuela.....	17	17	36	49	98	184	222	219	260
Other Latin American Republics.....	35	39	51	83	76	102	104	141	101
Bermuda.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	38
British West Indies.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	121
Netherlands Antilles 3/.....	10	10	6	26	35	55	68	10	11
Other Latin America.....	7	4	22	101	138	127	129	100	2
Total Latin America.....	519	593	728	922	931	1,095	1,028	1,037	1,118
Asia:									
China, People's Republic of (China Mainland).....	32	32	42	17	1	1	1	3	2
China, Republic of (Taiwan).....	28	26	34	92	96	122	127r	110	113
Hong Kong.....	12	12	41	19	17	28	33	40	42
India.....	7	7	14	7	7	10	11	23	39
Indonesia.....	12	15	14	60	136	115	131r	110	94
Israel.....	12	19	25	50	31	34	32	37	45
Japan.....	149	225	295	347	277	272	247r	193	172
Korea.....	20	21	37	75	68	60	85	76	95
Lebanon.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	2
Malaysia.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	25
Pakistan.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	32
Philippines.....	15	16	17	25	14	18	28	53	59
Singapore.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	63
Syria.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	8
Thailand.....	5	5	6	10	18	11	23	24	19
Middle-East oil-exporting countries 4/.....	117	102	183	536	1,031	1,035	1,260	1,385	1,268
Other Asia.....	410	480	708	1,237	1,695	1,705	1,978r	2,052	1,087
Total Asia.....	92	96	168	190	390	532	435	603	588
Africa:									
Egypt.....	25	25	10	3	37	22	25	27	33
Ghana.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	4
Liberia.....	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	4
Morocco.....	3	3	15	14	8	32	42	43	27
South Africa.....	7	8	14	43	100	88	65	54	33
Zaire.....	1	1	19	18	6	12	24	36	39
Oil-exporting countries 5/.....	56	59	110	112	239	377	279	444	374
Other Africa.....	92	96	168	190	390	532	435	603	588
Total Africa.....	47	30	71	56	55	32	50	57	49
Other countries:									
Australia.....	13	14	12	30	17	12	18	19	20
Total other countries.....	60	44	82	86	73	44	67	76	68
Total foreign countries.....	3,119	3,414	4,012	5,764	5,722	6,020	6,222	6,374	6,359
International and regional:									
International.....	*	*	*	*	-	-	-	-	-
European regional.....	-	*	-	158	276	246	186	208	192
Latin American regional.....	-	-	-	-	-	-	-	-	170
Asian regional.....	*	*	-	-	-	-	-	-	*
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	*	*	*	158	276	246	186	208	192
Grand total.....	3,119	3,414	4,012	5,922	5,998	6,266	6,408	6,582	6,551
	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.	4/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).							
2/ Through December 31, 1972, Bermuda included with Bahamas.	5/ Includes Algeria, Gabon, Libya, and Nigeria.								
3/ Through December 31, 1975, Surinam included with Netherlands Antilles.	* Less than \$500,000.								
	p Preliminary.								
	n. a. Not available.								

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 Ant

CAPITAL MOVEMENTS

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

Table CM-III-3. - Short-Term Liabilities, by Type and Country, as of June 30, 1977

Preliminary

(Position in millions of dollars)

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

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

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

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

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

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

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

* Less than \$500,000.

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n.a. Not available.

CAPITAL MOVEMENTS

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

Table CM-IV-1. - Claims by Type

(In millions of dollars)

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

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

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

for earlier quarter ends when the reporting coverage changed.

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

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CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1976			1977	
	1972 1/	1973	1974	1975	June	Sept.	Dec.	Mar.	June p
Europe:									
Austria.....	20	19	17	26	16	17	21	23	27
Belgium-Luxembourg.....	62	73	106	128	133	193	195	170	218
Denmark.....	28	29	46	42	39	30	26	56	48
Finland.....	23	25	44	120	81	131	135	77	90
France.....	220	209	278	428	291	363	413	426	402
Germany.....	176	190	280	335	355	358	492	378	377
Greece.....	39	35	51	65	33	47	56	51	86
Italy.....	194	187	230	395	380	335	358	384	439
Netherlands.....	78	81	106	143	167	146	142	166	182
Norway.....	17	16	18	36	41	52	43	51	42
Portugal.....	21	19	49	81	44	22	28	40	30
Spain.....	137	153	242	367	407	432	336	369	325
Sweden.....	56	57	71	89	62	84	62	90	92
Switzerland.....	79	82	102	136	242	270	253	241	154
Turkey.....	47	48	25	26	27	31	23	25	37
United Kingdom.....	1,044	1,213	1,545	1,847	1,903	2,602	2,365	2,445	3,027
Yugoslavia.....	12	12	36	22	36	28	30	26	27
Other Western Europe.....	14	12	15	21	14	14	17	20	15
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	69	74
U.S.S.R.....	23	23	77	91	150	96	81	156	76
Other Eastern Europe.....	19	19	27	50	70	75	79	85	35
Total Europe.....	2,309	2,502	3,368	4,450	4,490	5,326	5,151	5,269	5,808
Canada.....	899	960	1,235	1,613	2,107	2,201	2,196	2,464	2,570
Latin America:									
Argentina.....	59	55	47	67	58	43	39	44	51
Bahamas 2/.....	520	662	626	594	667	1,150	940	1,384	1,869
Brazil.....	175	170	232	468	409	462	417	682	535
Chile.....	33	25	34	106	36	46	26	34	28
Colombia.....	41	39	40	54	49	57	66	59	72
Cuba.....	1	1	1	1	1	1	1	1	1
Ecuador.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39
Mexico.....	180	181	238	308	362	332	352	332	301
Panama.....	19	85	61	131	91	101	83	74	105
Peru.....	40	36	47	44	41	39	35	42	28
Trinidad and Tobago.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11
Uruguay.....	4	4	5	4	4	4	22	5	5
Venezuela.....	89	92	134	193	176	186	215	194	245
Other Latin American Republics.....	91	95	140	199	159	188	182	276	191
Bermuda.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	177	175
British West Indies.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	726	911
Netherlands Antilles 3/.....	12	13	13	20	12	10	9	9	8
Other Latin America.....	23	42	222	147	303	436	444	441	60
Total Latin America.....	1,289	1,500	1,840	2,335	2,367	3,055	2,831	3,579	4,400
Asia:									
China, People's Republic of (China Mainland).....	*	*	11	17	60	16	5	3	7
China, Republic of (Taiwan).....	67	65	121	138	162	212	134	197	131
Hong Kong.....	24	36	48	62	120	104	88	96	93
India.....	33	33	37	37	39	51	53	55	51
Indonesia.....	33	48	56	92	140	143	179	185	206
Israel.....	31	31	38	44	54	53	48	41	70
Japan.....	456	508	943	1,230	1,132	1,170	1,010	912	934
Korea.....	63	67	104	201	262	129	142	117	130
Lebanon.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23
Philippines.....	49	59	73	97	96	114	93	86	87
Singapore.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40
Syria.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7	10
Thailand.....	15	15	19	24	22	19	23	22	22
Middle-East oil-exporting countries 4/.....	201	201	239	384	549	692	625	568	426
Other Asia.....	201	201	239	384	549	692	625	568	45
Total Asia.....	972	1,065	1,689	2,326	2,625	2,703	2,401	2,282	2,318
Africa:									
Egypt.....	7	6	9	15	22	28	36	28	24
Ghana.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3	5
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51	41
Morocco.....	3	4	3	7	10	12	9	10	9
South Africa.....	53	52	62	101	93	83	78	87	69
Zaire.....	5	8	18	24	24	25	28	21	17
Oil-exporting countries 5/.....	73	90	124	225	256	230	255	247	82
Other Africa.....	140	160	216	372	405	378	406	392	113
Total Africa.....	140	160	216	372	405	378	406	392	368
Other countries:									
Australia.....	94	83	97	116	102	100	112	105	111
All other.....	20	23	25	49	39	56	67	65	36
Total other countries.....	114	107	123	165	141	155	178	170	147
Total foreign countries.....	5,723	6,294	8,471	11,262	12,135	13,819	13,163	14,155	14,940
International and regional:									
International.....	*	*	*	*	*	1	*	2	*
European regional.....	*	*	*	*	*	*	1	1	1
Latin American regional.....	*	*	*	*	*	*	*	*	*
Asian regional.....	*	*	*	*	-	*	-	*	-
African regional.....	-	-	-	-	-	*	-	-	-
Total international and regional.....	1	1	*	*	1	1	1	2	1
Grand total.....	5,723	6,294	8,471	11,263	12,136	13,820	13,164r	14,156	14,943
									16,140

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

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

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

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

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

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CAPITAL MOVEMENTS

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

Table CM-IV-3. - Short-Term Claims, by Type and Country, as of June 30, 1977

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
Europe:				
Austria.....	27	21	*	5
Belgium-Luxembourg.....	218	118	87	13
Denmark.....	40	38	1	1
Finland.....	90	89	*	*
France.....	402	390	2	10
Germany.....	377	336	16	25
Greece.....	86	84	1	1
Italy.....	439	433	2	5
Netherlands.....	182	161	14	7
Norway.....	42	35	2	4
Portugal.....	30	29	*	*
Spain.....	322	304	14	4
Sweden.....	92	88	1	3
Switzerland.....	179	138	27	13
Turkey.....	37	36	1	*
United Kingdom.....	3,027	2,967	33	27
Yugoslavia.....	27	26	*	1
Other Western Europe.....	15	12	1	1
Poland.....	74	72	*	1
U.S.S.R.....	76	75	*	1
Other Eastern Europe.....	28	28	*	1
Total Europe.....	5,808	5,482	202	124
Canada.....	2,570	2,166	62	342
Latin America:				
Argentina.....	51	50	*	*
Bahamas.....	2,231	2,169	62	*
Brazil.....	457	440	14	2
Chile.....	28	27	*	*
Colombia.....	72	70	1	1
Cuba.....	1	*	1	-
Ecuador.....	39	39	*	*
Mexico.....	301	290	1	10
Panama.....	120	119	1	1
Peru.....	28	26	2	1
Trinidad and Tobago.....	11	9	1	1
Uruguay.....	5	5	*	*
Venezuela.....	245	233	7	4
Other Latin American Republics.....	186	175	6	5
Bermuda.....	175	175	*	*
British West Indies.....	911	911	-	*
Netherlands Antilles.....	8	7	*	*
Other Latin America.....	60	59	1	*
Total Latin America.....	4,928	4,806	97	26
Asia:				
China, People's Republic of (China Mainland).....	8	8	-	*
China, Republic of (Taiwan).....	131	128	1	2
Hong Kong.....	93	87	1	5
India.....	51	45	4	1
Indonesia.....	184	183	*	1
Israel.....	70	68	*	1
Japan.....	934	735	57	141
Korea.....	158	155	1	2
Lebanon.....	18	17	*	1
Malaysia.....	24	24	*	*
Pakistan.....	23	22	*	*
Philippines.....	87	85	1	1
Singapore.....	40	37	1	3
Syria.....	10	9	*	*
Thailand.....	22	20	*	1
Other Asia.....	466	453	8	6
Total Asia.....	2,318	2,077	75	166
Africa:				
Egypt.....	24	22	2	1
Ghana.....	5	2	2	1
Liberia.....	41	41	*	*
Morocco.....	9	8	*	1
South Africa.....	69	62	2	6
Zaire.....	17	13	2	2
Other Africa.....	202	196	3	3
Total Africa.....	368	345	11	13
Other countries:				
Australia.....	106	102	1	3
All other.....	40	38	*	1
Total other countries.....	145	141	1	4
Total foreign countries.....	16,139	15,017	448	674
International and regional:				
International.....	*	*	-	-
European regional.....	1	1	-	-
Latin American regional.....	*	*	-	-
Asian regional.....	-	-	-	-
African regional.....	-	-	-	-
Total International and regional.....	1	1	-	-
Grand total.....	16,140	15,018	448	674

* Less than \$500,000.

CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
Table CM-IV-4. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Type

(In millions of dollars)

End of calendar year or month	Total short-term liquid claims (1)	Payable in dollars				Payable in foreign currencies			
		Total (2)	Deposits		Short-term investments 1/ (5)	Total (6)	Deposits		Short-term investments 1/ (9)
			Demand (3)	Time (4)			Demand (7)	Time (8)	
1965 2/.....	{ 917 844	691	19	557	114	227	45	90	92
1966.....	973	805	58	699	57	219	45	86	88
1967 2/.....	{ 1,078 1,163	901	66	702	133	177	50	77	49
1968.....	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/.....	{ 1,318 1,491	1,068	951		116	250	174		76
		1,222	1,062		161	269	183		86
1970.....	1,141	847		697	150	294	173		121
1971 2/.....	{ 1,648 1,507	1,295	1,092		203	354	234		120
		1,205	1,078		127	302	234		68
1972 2/.....	{ 1,965 2,373	1,615	1,446		169	350	307		42
		1,966	1,910		55	408	340		68
1973.....	3,185	2,641		2,604	37	544	431		113
1974.....	3,357	2,660		2,591	69	697	429		268
1975.....	3,799	3,042		2,710	332	757	511		246
1976.....	5,468	4,788		4,415	373	680	394		286
1976- Sept.....	4,747	4,000		3,630	370	747	537		210
Oct.....	4,959	4,249		3,858	391	710	478		232
Nov.....	5,152	4,529		4,141	387	623	408		216
Dec.....	5,468	4,788		4,415	373	680	394		286
1977-Jan.....	5,412	4,693		4,325	368	720	411		308
Feb.....	5,696	4,984		4,607	377	711	396		315
Mar.....	6,451	5,776		5,321	455	675	373		302
Apr.....	6,441	5,707		5,125	582	733	423		310
May.....	7,481	6,786		6,264	523	695	361		334
June.....	7,685	6,896		6,424	471	790	389		401
July.....	7,357	6,618		6,195	424	739	352		387
Aug.....	7,739	6,975		6,474	501	764	394		370
Sept.....	6,846	6,117		5,709	408	729	356		373

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

2/ from the date on which the obligation was incurred by the foreigner
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					1977				
	1972	1973	1974	1975	1976	May	June	July	Aug.	Sept.
Belgium-Luxembourg.....	34	51	23	63	67	134	130	133	187	147
France.....	25	18	3	12	33	50	65	49	39	25
Germany.....	13	10	10	29	25	24	22	26	17	46
Italy.....	17	16	4	3	3	*	1	2	2	11
Netherlands.....	2	6	12	14	16	84	19	55	16	19
Switzerland.....	21	6	15	68	72	27	28	26	27	34
United Kingdom.....	912	1,128	1,350	1,306	1,837	1,920	2,318	2,123	2,194	1,781
Canada.....	535	775	967	1,156	1,539	1,645	1,653	1,725	1,930	1,607
Bahamas 1/.....	562	597	391	546	1,264	2,414	2,115	2,113	2,225	1,753
Japan.....	137	299	398	345	113	158	184	149	139	147
All other countries 2/.....	114	279	184	256	498	1,025	1,151	957	963	1,276
Total.....	2,373	3,185	3,357	3,799	5,468	7,481	7,685	7,357	7,739	6,846

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 September 30, 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.....	147	64	64	-	83	83	-
France.....	25	25	6	19	*	*	*
Germany.....	46	29	29	-	17	17	-
Italy.....	11	11	11	-	1	1	-
Netherlands.....	19	3	3	-	16	16	-
Switzerland.....	34	1	1	-	32	32	-
United Kingdom.....	1,781	1,737	1,724	13	44	44	-
Canada.....	1,607	1,238	890	348	369	56	313
Bahamas.....	1,753	1,735	1,735	-	17	17	-
Japan.....	147	50	43	7	97	36	60
All other countries 2/.....	1,276	1,224	1,203	22	52	52	*
Total.....	6,846	6,117	5,709	408	729	356	373

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

1/ Negotiable and other readily transferable foreign obligations payable

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

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

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

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

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

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

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

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

CAPITAL MOVEMENTS

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

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

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

Calendar year or month	Marketable Treasury bonds and notes					U.S. Gov't. corporations and Federally-sponsored agencies			Corporate and other securities										
	Net foreign purchases			Gross foreign purchases	Gross foreign sales				Bonds 1/			Stocks							
	Total	Official institutions	Other foreigners		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1958.....	36	-237	273	1,224	1,188	n.a.	n.a.	n.a.	n.a.	17	361	344	-56	1,397	1,454				
1959.....	689	524	165	1,217	528	n.a.	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.	n.a.	50	442	392	202	1,977	1,775				
1961.....	512	-20	532	1,744	1,231	n.a.	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.	n.a.	-51	308	359	111	2,260	2,149				
1963.....	671	369	302	1,867	1,196	n.a.	n.a.	n.a.	n.a.	9	256	246	198	2,724	2,527				
1964.....	-338	-59	36	-315	1,149	1,487	n.a.	n.a.	n.a.	176	461	284	-349	3,076	3,425				
1965.....	-76	-20	95	-151	1,077	1,153	n.a.	n.a.	n.a.	38	675	637	-413	3,720	4,133				
1966.....	-616	-245	56	-427	680	1,296	n.a.	n.a.	n.a.	1,011	1,553	542	-333	4,740	5,074				
1967.....	-43	48	30	-121	585	629	n.a.	n.a.	n.a.	313	2,243	1,929	757	8,033	7,276				
1968.....	-489	-380	51	-161	443	932	n.a.	n.a.	n.a.	1,964	4,446	2,481	2,270	13,118	10,848				
1969.....	-45	-115	59	11	528	574	n.a.	n.a.	n.a.	1,202	3,054	1,853	1,487	12,429	10,942				
1970.....	56	-41	123	-25	691	634	n.a.	n.a.	n.a.	956	2,499	1,543	626	8,927	8,301				
1971.....	1,672	1,661	-119	130	2,414	742	n.a.	n.a.	n.a.	703	2,967	2,263	731	11,626	10,894				
1972.....	3,316	3,281	-22	57	4,358	1,043	n.a.	n.a.	n.a.	1,881	4,723	2,842	2,188	14,361	12,173				
1973.....	305	465	5	-165	2,738	2,433	n.a.	n.a.	n.a.	1,961	5,828	3,867	2,790	12,767	9,978				
1974.....	-472	-642	69	101	3,382	3,854	n.a.	n.a.	n.a.	1,039	8,621	7,582	540	7,636	7,096				
1975.....	1,995	1,612	203	180	8,898	6,903	n.a.	n.a.	n.a.	766	5,408	4,642	4,678r	15,355r	10,678				
1976.....	8,096	5,117	277	2,702	25,610	17,514	n.a.	n.a.	n.a.	1,207	5,529	4,322	2,753	18,227	15,475				
1977-Jan-Oct.p.	18,498	16,816	715	967	32,421	13,923	2,161	3,504	1,343	1,562	3,155	1,593	1,996	11,629	9,633				
1976-Oct.....	1,019	227	56	736	2,691	1,672	n.a.	n.a.	n.a.	238	625	386	-95	1,226	1,321				
Nov.....	576	340	43	193	4,021	3,444	n.a.	n.a.	n.a.	-4	360	364	-49	977	1,025				
Dec.....	735	421	7	307	3,790	3,055	n.a.	n.a.	n.a.	10	533	524	274	1,562	1,287				
1977-Jan.....	510	229	21r	261	1,932	1,422	83	142	59	-5	258	253	299r	1,430r	1,131r				
Feb.....	1,505	709	23	773	3,099	1,594	-5	58	64	325	476	150	134r	1,167r	1,032r				
Mar.....	1,076r	1,251r	73r	-248	3,000r	1,925r	92r	156	65r	46	192	146	129r	1,105r	976r				
Apr.....	-28r	1,253r	111r	-1,392	2,424r	2,452r	320r	432r	112r	312	451	138	236r	1,142r	906r				
May.....	886	1,152	24r	-291	1,909	1,024	92	280	187	185	329	144	229	1,207	978				
June.....	2,451	1,962	168	321	3,556	1,105	414	653	239	168	323	155	248	1,196	948				
July.....	1,238	1,048	59r	130	1,592	355	301	434	134	166	318	152	211	1,373	1,162				
Aug.....	4,151	3,696	100	354	5,456	1,306	342	398	56	121	317	196	123	1,023	900				
Sept.p....	3,499	2,508	71	919	4,642	1,143	-1	264	264	121	240	119	165	1,012	847				
Oct. p....	3,212	3,006	65	141	4,810	1,599	523	687	164	123	252	129	222	973	752				

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

p Preliminary.

n.a. Not available.

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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</

CAPITAL MOVEMENTS

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

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

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

Country	Calendar Year				1977					
	1974	1975	1976	1977 through Oct. p	May	June	July	Aug.	Sept. p	Oct. p
Europe:										
Austria.....	-	*	*	10	3	-3	*	*	2	*
Belgium-Luxembourg.....	4	3	1	5	3	1	1	*	1	1
Denmark.....	*	*	*	-	-	-	-	-	-	-
Finland.....	*	17	18	-14	3	-3	5	-	*	-
France.....	-8	-3	53	33	-2	-2	-1	-4	3	4
Germany.....	5	206	549	1,402	*	149	4	581	110	208
Greece.....	*	*	*	10	5	-	-	-	-	*
Italy.....	-1	*	-5	-1	*	*	*	-1	*	*
Netherlands.....	5	10	272	533	30	74	11	130	86	101
Norway.....	4	39	1	11	-	*	*	10	-	1
Portugal.....	*	*	*	*	-	-	-	*	*	-
Spain.....	*	*	*	*	*	-	-	*	-	*
Sweden.....	16	25	-85	-66	-40	1	-	6	-31	-
Switzerland.....	-4	26	206	213	31	10	46	-7	10	-14
Turkey.....	*	-	*	-	-	-	-	-	-	-
United Kingdom.....	70	-129	122	8,126	112	1,009	878	1,539	1,505	2,089
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	5	7	114	-20	-27	1	10	-	12	5
Poland.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	-	-	-	-	-	-	-
Total Europe.....	96	200	1,245	10,243	119	1,238	953	2,256	1,698	2,394
Canada.....	131	-317	-139	38	4	8	4	5	4	2
Latin America:										
Argentina.....	*	*	*	-1	-1	*	*	*	-	*
Bahamas.....	*	*	1	-1	*	*	*	*	-	*
Brazil.....	-	*	*	*	*	*	*	*	-	*
Chile.....	*	*	*	*	*	-	-	*	-	*
Colombia.....	-	-	-	153	27	11	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	n.a.	*	*	-	-	-	-	-	-	-
Mexico.....	*	20	1	*	*	-	*	*	*	*
Panama.....	*	1	-5	*	-	*	*	-	-	*
Peru.....	-	*	*	-	-	-	-	-	-	-
Trinidad and Tobago.....	n.a.	-	-	-	-	-	-	-	-	-
Uruguay.....	-	*	-	*	*	-	-	-	-	-
Venezuela.....	*	*	145	34	*	-	-	*	-10	*
Other Latin American Republics.....	*	*	8	-7	*	-3	*	*	*	3
Bermuda.....	n.a.	*	3	-15	*	-	*	*	*	-
British West Indies.....	n.a.	*	1	*	*	-	*	-	-	*
Netherlands Antilles 1/.....	81	78	-43	41	-6	*	-	32	13	*
Other Latin America.....	5	*	-	3	3	-	-	-	-	-
Total Latin America.....	86	101	112	207	24	9	1	32	3	3
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	*	*	*	*	*	*	-	-	-
Hong Kong.....	*	60	10	19	1	*	*	18	*	*
India.....	-	-	*	5	-	-	-	5	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	*	-1	*	-	-	*	-	-	-
Japan.....	-1,054	-227	-583	3,270	600	516	25	711	609	323
Korea.....	-	-	-10	373	63	-29	112	59	77	10
Lebanon.....	n.a.	*	-	-	-	-	-	-	-	-
Malaysia.....	n.a.	n.a.	n.a.	187	-	*	46	141	-	-
Pakistan.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Philippines.....	*	31	20	*	-	*	*	-	*	-
Singapore.....	n.a.	-	594	98	-4	-34	-19	17	22	54
Syria.....	n.a.	-	-	-	-	-	-	-	-	-
Thailand.....	-	*	77	58	-	28	10	20	-	-
Middle-East oil-exporting countries 2/.....	200	1,797	3,887	3,259	392	397	-14	533	161	284
Other Asia.....	-	*	-	-	-	-	-	-	-	-
Total Asia.....	-854	1,660	3,954	7,289	1,052	879	160	1,504	870	671
Africa:										
Egypt.....	-1	-	-	-	-	-	-	-	-	-
Ghana.....	n.a.	-	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	-	-	*	-	-	-
Zaire.....	*	*	-	-	-	-	-	-	-	-
Oil-exporting countries 3/.....	-5	170	221	-264	-26	-	-	-	-	-
Other Africa.....	-	*	*	*	-	-	-	-	-	-
Total Africa.....	-6	170	221	-264	-26	-	*	-	-	-
Other countries:										
Australia.....	-25	*	*	-1	-	-	-	-1	-	-
All other.....	-	*	*	18	3	-3	-10	*	4	1
Total other countries.....	-25	*	*	18	3	-3	-10	-1	4	1
Total foreign countries.....	-573	1,814	5,393	17,531	1,177	2,131	1,108	3,796	2,580	3,071
International and regional:										
International.....	96	225	2,584	995	-286	321	87	390	929	141
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	5	-44	119	-28	-5	-	42	-36	-10	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional....	101	180	2,702	967	-291	321	130	354	919	141
Grand total.....	-472	1,995	8,096	18,498	886	2,451	1,238	4,151	3,499	3,212

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 Niger.

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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 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			1977					
	1974	1975	1976	May	June	July	Aug.	Sept. p	Oct. p
Europe:									
Austria.....	*	*	*	11	8	8	8	10	10
Belgium-Luxembourg.....	10	13	14	16	18	19	19	19	20
Denmark.....	*	*	1	1	1	1	1	1	1
Finland.....	1	18	36	20	17	22	22	22	22
France.....	*	*	45	78	76	75	70	74	78
Germany.....	9	215	764	1,112	1,261	1,266	1,847	1,957	2,165
Greece.....	*	*	*	10	10	10	10	10	10
Italy.....	*	*	*	*	*	*	*	*	*
Netherlands.....	6	16	288	418	492	503	633	719	821
Norway.....	9	48	49	49	49	49	59	59	60
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	2	2	2	2	2	2
Sweden.....	251	275	191	148	149	149	155	125	125
Switzerland.....	30	55	261	429	439	485	478	488	474
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	493	363	485	1,591r	2,600r	3,478r	5,017	6,522	8,611
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Western Europe.....	76	83	198	151	151	161	161	173	178
Poland 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	5	4	4	4	4	4	4	4	4
Total Europe.....	885	1,085	2,330	4,034r	5,272r	6,225r	8,481	10,179	12,573
Canada.....	713	395	256	271	279	283	288	292	294
Latin America:									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas.....	4	4	5	4	4	4	4	4	4
Brazil.....	*	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	142	153	153	153	153	153
Cuba.....	-	-	-	-	-	-	-	-	-
Ecuador 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico.....	*	20	21	21	21	21	21	21	21
Panama.....	*	1	*	*	*	*	*	*	*
Peru.....	-	*	*	*	*	*	*	*	*
Trinidad and Tobago 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Uruguay.....	-	*	*	*	*	*	*	*	*
Venezuela.....	4	4	149	193	193	193	193	183	183
Other Latin American Republics.....	3	3	12	5	2	2	2	2	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	113	114	114	146	199	159
Other Latin America.....	6	6	11	*	*	*	*	*	*
Total Latin America.....	100	200	312	472	481	481	514	517	520
Asia:									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	*	*	*	*	*	*	*	*
Hong Kong.....	1	61	71	72	73	73	90	91	91
India.....	-	-	*	*	*	*	5	5	5
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	3,498	3,271	2,687	3,773	4,290	4,314	5,025	5,635	5,958
Korea.....	2	2	*	136	107	219	277	355	365
Lebanon 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Malaysia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pakistan 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Philippines.....	*	31	10	29	29	29	29	30	30
Singapore 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Syria 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thailand.....	*	*	78	78	106	116	136	136	136
Other Asia.....	208	2,005	6,486	8,440	8,803	8,817	9,509	9,692	10,030
Total Asia.....	3,709	5,370	9,323	12,528	13,407	13,567	15,071	15,942	16,612
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	280	280	280	280	280	280
Total Africa.....	151	321	543	279	279	279	279	279	279
Other countries:									
Australia.....	*	*	*	*	*	*	*	*	*
All other.....	-	*	*	26	23	13	13	17	18
Total other countries.....	*	*	*	27	23	13	12	17	18
Total foreign countries.....	5,557	7,372	12,765	17,610r	19,741r	20,848r	24,645	27,225	30,295
International and regional:									
International.....	97	322	2,905	2,032	2,353	2,440	2,830	3,759	3,900
European regional.....	-	-	-	-	-	-	-	-	-
Latin American regional.....	53	9	128	103	103	146	110	100	100
Asian regional.....	*	*	*	*	*	*	*	*	*
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	150	331	3,033	2,135	2,456	2,586	2,940	3,899	4,000
Grand total.....	5,708	7,702	15,798	19,745r	22,197r	23,434r	27,585	31,084	34,296

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

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

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

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

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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-5. - Net Foreign Transactions in Long-Term Domestic Bonds,
 Other than Treasury Bonds and Notes, by Country

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

Country	Calendar year				1977					
	1974	1975	1976	1977 through Oct. p	May	June	July	Aug.	Sept. p.	Oct. p
<u>Europe:</u>										
Austria.....	-1	6	-2	2	*	3	-1	5	-7	*
Belgium-Luxembourg.....	-15	-45	-24	43	*	-7	-6	2	2	48
Denmark.....	6	*	-2	*	*	*	*	1	-2	-2
Finland.....	*	1	-10	2	*	3	-3	4	*	-2
France.....	96	82	39	-23	-7	-3	1	1	1	*
Germany.....	28	-6	-49	45	13	12	12	1	3	5
Greece.....	*	*	-3	7	*	1	*	*	*	5
Italy.....	-15	-3	-10	-7	-2	-1	*	-1	*	1
Netherlands.....	183	-9	-29	52	-28	57	11	*	21	2
Norway.....	10	34	2	31	*	1	-2	3	1	-1
Portugal.....	1	*	2	*	*	*	*	*	*	*
Spain.....	2	1	2	*	*	1	*	*	*	*
Sweden.....	2	*	5	8	*	*	*	*	*	9
Switzerland.....	96	117	158	171	19	17	34	21	12	-7
Turkey.....	*	*	*	*	*	-	-	-	-	-
United Kingdom.....	445	-52	23	1,350	102	223	197	96	6	324
Yugoslavia.....	-	-	*	*	-	-	-	-	-	*
Other Western Europe.....	-48	-14	-7	-20	*	7	-11	-1	-7	-8
Poland.....	n.a.	n.a.	n.a.	*	-	-	-	-	*	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	-	-	-	-	-
Total Europe.....	791	113	91	1,663	99	314	232	130	33	373
Canada.....	45	128	96	141	1	7	30	13	15	4
<u>Latin America:</u>										
Argentina.....	2	3	2	2	*	*	*	*	*	*
Bahamas.....	1	5	-6	4	3	-2	*	3	*	1
Brazil.....	*	*	9	1	*	*	*	*	*	*
Chile.....	-1	*	*	*	*	*	*	*	*	*
Colombia.....	-2	*	*	*	*	*	*	*	*	*
Cuba.....	*	-	*	*	-	-	-	-	-	-
Ecuador.....	n.a.	*	1	*	*	*	*	*	*	*
Mexico.....	5	-1	11	5	*	1	*	2	*	*
Panama.....	6	9	20	5	-1	-1	3	2	1	-1
Peru.....	*	*	*	1	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	2	*	-	-	-	-	-	-	-
Uruguay.....	1	2	3	3	*	*	*	*	*	*
Venezuela.....	2	10	*	-2	-1	1	*	-1	*	1
Other Latin American Republics.....	1	2	3	*	1	*	*	*	*	*
Bermuda.....	n.a.	-1	15	48	-3	1	8	12	10	10
British West Indies.....	n.a.	2	1	1	*	2	1	-1	*	*
Netherlands Antilles 1/.....	26	-3	34	-6	-1	*	*	*	1	*
Other Latin America.....	2	*	*	1	1	-	-	-	-	-
Total Latin America.....	43	31	94	62	*	2	12	18	13	11
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-1	*	*	*	-	-	-	-	*	*
Hong Kong.....	4	13	2	3	*	2	*	*	1	*
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	-	-	-	-	*	-
Israel.....	1	*	*	1	*	*	*	*	*	*
Japan.....	-264	-48	-137	124	18	5	29	74	-14	25
Korea.....	*	-	*	41	-	-	40	*	-	-
Lebanon.....	n.a.	*	1	1	*	*	*	*	*	*
Malaysia.....	n.a.	n.a.	n.a.	*	*	-	-	*	*	-
Pakistan.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Philippines.....	*	*	*	5	-1	*	*	*	*	6
Singapore.....	n.a.	*	-32	118	*	3	2	10	*	103
Syria.....	n.a.	-	*	*	*	-	-	-	*	*
Thailand.....	*	*	*	*	-	-	-	*	*	*
Middle-East oil-exporting countries 2/.....	1,553	1,179	1,528	192	235	153	192	79	124	*
Other Asia.....	892	*	*	*	-	-	-	*	*	*
Total Asia.....	632	1,518	1,014	1,822	209	245	225	276	65	259
<u>Africa:</u>										
Egypt.....	*	*	1	*	-	*	-	*	-	*
Ghana.....	n.a.	-	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	-2	*	*	*	*	-1	*
Morocco.....	*	*	*	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	-	*	*	*	*	-
Zaire.....	-	-	-	*	-	-	-	*	-	*
Oil-exporting countries 3/.....	*	*	*	-2	-	-	-	*	-2	-
Other Africa.....	*	5	-26	-2	*	*	*	*	-	*
Total Africa.....	*	5	-25	-5	*	*	*	*	-3	*
<u>Other countries:</u>										
Australia.....	10	1	-21	*	*	*	*	*	*	*
All other.....	*	*	*	*	-	*	*	*	-	*
Total other countries.....	10	1	-21	*	*	*	*	*	*	*
Total foreign countries.....	1,522	1,795	1,248	3,683	308	569	499	438	123	647
<u>International and regional:</u>										
International.....	-497	-1,030	5	-14	-28	*	1	15	-7	*
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	14	1	-46	54	-2	13	-33	10	5	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional....	-483	-1,029	-41	40	-31	13	-32	25	-2	*
Grand total.....	1,039	766	1,207	3,723	277	582	467	463	120	647

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

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

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

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

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Country	Calendar Year				1977					
	1974	1975	1976	1977 through Oct. p	May	June	July	Aug.	Sept. p	Oct. p
<u>Europe:</u>										
Austria	-1	11	2	11	1	1	1	2	*	-1
Belgium-Luxembourg	59	84	-40	-70	-2	-17	-3	-9	-29	-12
Denmark	-5	5	-2	-1	*	-	*	*	*	1
Finland	*	-1	1	1	*	-1	*	3	*	*
France	203	262	256	42	-3	21	-24	-13	5	27
Germany	39	251	68	169	37	12	20	-1	14	37
Greece	7	10	3	4	-1	2	-7	*	3	-1
Italy	-3	*	-4	-6	*	-1	-2	4	-2	1
Netherlands	330	359	-199	3	27	*	-10	-2	-18	5
Norway	-10	4	-8	*	*	1	*	*	-1	-1
Portugal	3	-2	-8	2	*	1	-1	*	*	1
Spain	-3	13	9	-6	*	*	-4	-1	-2	-2
Sweden	-1	2	*	-5	-2	*	*	*	-2	*
Switzerland	36	899	-100	120	4	-20	5	-7	6	2
Turkey	-3	*	1	-4	*	*	*	-5	2	*
United Kingdom	-377	594	340	399	35r	35r	57	67	80	52
Yugoslavia	*	*	*	-1	*	*	*	*	*	*
Other Western Europe	8	-1	16	4	1	*	-2	1	2	*
Poland	n.a.	n.a.	n.a.	-3	-	-	-	-	-	*
U.S.S.R.	*	*	-	-	-	-	-	-	-	-
Other Eastern Europe	*	*	1	*	*	*	*	*	*	-
Total Europe	281	2,491	336	651	96r	33r	29	37	57	109
Canada	-6	361	324	29	-33	-3	12	-5	-3	20
<u>Latin America:</u>										
Argentina	*	2	-1	*	1	*	*	*	*	*
Bahamas	-45	7	3	6	-1	*	2	*	*	3
Brazil	*	1	*	1	*	*	*	*	*	*
Chile	*	-1	*	*	-1	*	*	*	*	*
Colombia	*	1	*	*	*	*	*	*	*	*
Cuba	*	*	*	*	-	-	-	-	*	-
Ecuador	n.a.	1	1	*	*	*	*	*	*	*
Mexico	17	6	35	8	1	2	-2	*	1	1
Panama	5	15	-4	12	2	3	3	-1	*	-1
Peru	*	*	1	*	*	*	*	*	*	*
Trinidad and Tobago	n.a.	*	*	*	*	*	*	*	*	*
Uruguay	2	*	-1	1	*	*	1	*	*	*
Venezuela	3	2	16	14	3	3	-1	2	*	3
Other Latin American Republics	*	2	-1	2	*	*	*	*	*	*
Bermuda	n.a.	-1	75	11	15	1	13	12	-11	-11
British West Indies	n.a.	-18	-15	-3	*	1	-4	*	-3	-1
Netherlands Antilles 1/	-13	-22	45	34	-4	3	-7	-12	10	3
Other Latin America	-2	-1	*	-1	-	*	-	-	*	-
Total Latin America	-33	-7	155	86	17	17	4	1	-3	-4
<u>Asia:</u>										
China, People's Republic of (China Mainland)	*	-	*	*	-	*	*	*	-	-
China, Republic of (Taiwan)	*	1	5	-9	-5	*	-4	*	-1	*
Hong Kong	-25	87	54	35	4	2	-4	2	10	2
India	*	*	*	*	*	*	*	*	*	*
Indonesia	*	*	7	*	*	*	*	*	*	*
Israel	-2	2	-3	*	-1	1	*	*	-1	*
Japan	-45	22	67	28	6	8	3	-6	*	4
Korea	-1	*	*	*	*	*	*	*	*	*
Lebanon	n.a.	13	-2	1	*	*	*	*	*	*
Malaysia	n.a.	n.a.	n.a.	*	*	*	*	*	-	*
Pakistan	n.a.	n.a.	n.a.	*	*	*	*	*	*	*
Philippines	*	2	2	1	*	*	*	*	-	*
Singapore	n.a.	6	-4	-3	*	-1	-2	*	*	-4
Syria	n.a.	*	*	1	-	-	*	*	-	*
Thailand	*	*	*	*	*	*	*	*	*	*
Middle-East oil-exporting countries 2/	361	1,649r	1,803	1,154	124r	195r	171	94	108	93
Other Asia		10	-7	3	*	*	*	*	*	*
Total Asia	288	1,790r	1,922	1,204	127r	205r	164	91	116	94
<u>Africa:</u>										
Egypt	-9	*	*	*	*	*	*	*	*	*
Ghana	n.a.	*	2	*	*	*	*	*	*	-
Liberia	n.a.	n.a.	n.a.	8	*	2	1	2	1	*
Morocco	*	*	*	*	-	*	*	*	-	*
South Africa	*	*	1	*	*	*	*	*	*	*
Zaire	*	*	*	*	-	*	*	*	*	*
Oil-exporting countries 2/	3	*	1	*	*	*	*	*	*	*
Other Africa		9	4	-3	*	-2	*	*	1	2
Total Africa	-6	10	7	5	*	*	*	1	2	2
<u>Other countries:</u>										
Australia	3	15	-3	6	1	2	*	-2	1	1
All other	1	1	-2	1	*	*	*	*	*	*
Total other countries	3	15	-4	7	1	2	*	-2	1	2
Total foreign countries	527	4,660r	2,740	1,962	209	254	210	124	170	223
<u>International and regional:</u>										
International	13	18	13	14	20	-7	2	-1	-5	-1
European regional	*	-	-	-	-	-	-	-	-	-
Latin American regional	-	-	*	-	-	-	-	-	-	-
Asian regional	*	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Total international and regional	13	18	13	14	20	-7	2	-1	-5	-1
Grand total	540	4,678r	2,753	1,996	229	248	211	123	165	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.

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

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

Country	Calendar year			1977						
	1974	1975	1976	1977 through Oct. p	May	June	July	Aug.	Sept. p	Oct. p
Europe:										
Austria.....	*	-52	-47	-110	*	-4	-96	-4	-2	3
Belgium-Luxembourg.....	-9	16	-15	-130	-70	-5	-6	-2	-11	-4
Denmark.....	5	6	10	-74	*	*	-37	-2	9	-7
Finland.....	-7	1	-56	-88	-3	*	-1	-15	-2	-60
France.....	-38	-179	-533	-119	1	-49	1	8	-7	4
Germany.....	-2	33	-23	-28	8	-16	-1	7	-41	3
Greece.....	*	*	*	8	*	*	*	2	*	3
Italy.....	11	28	-32	-3	-5	-5	*	-1	-2	3
Netherlands.....	-25	13	-5	-2	-2	-2	10	3	2	-6
Norway.....	2	-199	-198	-281	-26	-98	-1	*	-1	*
Portugal.....	1	2	3	1	1	*	1	*	-1	*
Spain.....	-1	4	2	7	2	3	-3	1	*	1
Sweden.....	-1	6	1	-116	*	-61	-1	*	*	-9
Switzerland.....	-7	196	548	501	47	54	84	33	39	23
Turkey.....	*	*	*	*	*	-	-	*	-	-
United Kingdom.....	-107	30	-100	82	-18	-13	23	-38	11	7
Yugoslavia.....	*	*	-	1	-	1	-	-	-	-
Other Western Europe.....	-15	-12	-3	-5	1	2	2	3	-5	1
Poland.....	n.a.	n.a.	n.a.	-1	-	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	-	-	*	-	*
Total Europe.....	-191	-106	-448	-358	-63	-193	-26	-6	-11	-38
Canada.....	-1,526	-3,102	-5,231	-2,016	-126	-262	-197	-248	-568	23
Latin America:										
Argentina.....	1	3	-4	6	*	*	1	1	1	*
Bahamas.....	-115	-72	-56	44	4	7	3	13	2	12
Brasil.....	-3	*	-12	-35	6	10	-3	-77	4	3
Chile.....	1	3	3	3	*	*	*	*	1	*
Colombia.....	1	1	1	9	*	1	*	5	*	*
Cuba.....	*	-	*	*	-	-	-	*	*	-
Ecuador.....	n.a.	n.a.	n.a.	1	*	-	-	*	*	-
Mexico.....	8	-177	-117	-119	-54	3	4	-2	2	-89
Panama.....	*	-3	1	10	*	2	1	-1	1	1
Peru.....	3	6	3	1	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	n.a.	15	2	4	2	1	-	2
Uruguay.....	*	1	2	3	*	*	1	1	1	*
Venezuela.....	4	30	35	-217	3	-99	2	9	2	-143
Other Latin American Republics.....	-1	6	22	8	2	2	1	-1	2	2
Bermuda.....	n.a.	n.a.	n.a.	201	12	22	34	43	14	39
British West Indies.....	n.a.	n.a.	n.a.	12	1	*	1	2	2	2
Netherlands Antilles 1/.....	-7	66	43	47	2	-3	1	*	7	1
Other Latin America.....	4	-15	76	*	*	-	-	-	*	*
Total Latin America.....	-104	-151	-3	-11	-21	-51	49	-7	34	-173
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-38	-9	-1	41	21	4	4	9	2	1
Hong Kong.....	1	14	22	20	1	3	4	2	*	*
India.....	*	2	*	12	2	2	*	4	-	4
Indonesia.....	*	*	*	*	-	*	-	-	-	-
Israel.....	-332	-375	-242	-177	-11	-28	-14	-10	11	-1
Japan.....	2	-283	-282	-488	-13	-153	-24	3	-101	14
Korea.....	*	*	-	5	-	5	-	-	-	-
Lebanon.....	n.a.	n.a.	n.a.	2	-	*	*	*	*	*
Malaysia.....	n.a.	n.a.	n.a.	141	-	3	45	56	16	19
Pakistan.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Philippines.....	1	2	-348	6	-1	-1	-1	-1	1	1
Singapore.....	n.a.	n.a.	n.a.	-10	*	5	-3	3	*	5
Syria.....	n.a.	n.a.	n.a.	1	*	-	-	-	*	-
Thailand.....	*	2	10	14	1	3	2	-	*	-
Other Asia.....	1	24	71	170	14	24	28	29	18	28
Total Asia.....	-364	-624	-771	-263	15	-134	41	96	-53	70
Africa:										
Egypt.....	-	*	-3	3	-	-	*	*	-	-
Ghana.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	2	*	2	*	*	*	-1
Morocco.....	*	*	*	-	-	-	-	-	-	-
South Africa.....	*	*	5	*	-	*	*	-	*	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	5	4	34	1	*	*	-	*	-	-
Total Africa.....	5	4	36	6	*	2	*	*	*	-1
Other countries:										
Australia.....	14	-162	-430	24	-1	2	3	1	3	2
All other.....	8	7	19	-82	4	*	2	*	-85	1
Total other countries.....	21	-155	-411	-57	3	2	5	1	-81	3
Total foreign countries.....	-2,158	-4,133	-6,328	-2,699	-193	-636	-128	-164	-679	-115
International and regional:										
International.....	39	-1,577	-911	-1,228	-599	-32	18	-819	5	-147
European regional.....	-98	-345	-590	-291	-75	*	-97	-23	-14	-2
Latin American regional.....	-1	-201	-227	-82	1	-97	2	4	3	*
Asian regional.....	-	-70	-175	-2	-	-	-	-	-	-2
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	-60	-2,193	-1,902	-1,602	-673	-129	-76	-839	-6	-151
Grand total.....	-2,218	-6,326	-8,730	-4,301	-866	-765	-205	-1,003	-685	-266

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				1977					
	1974	1975	1976	1977 through Oct. p	May	June	July	Aug.	Sept. p	Oct. p
Europe:										
Austria.....	*	1	-1	-1	*	*	*	*	*	*
Belgium-Luxembourg.....	-4	5	-34	-27	-3	-3	*	*	*	*
Denmark.....	*	-1	-10	*	-	-	*	*	*	-
Finland.....	*	-1	*	*	-	*	*	*	-	*
France.....	-76	-24	-119	-12	3	-7	-5	3	-9	*
Germany.....	10	29	18	-6	1	-4	-1	*	*	-2
Greece.....	*	*	1	*	*	*	*	*	*	*
Italy.....	1	-2	18	-11	*	-9	*	*	*	*
Netherlands.....	33	4	-137	-199	-53	-24	-11	-6	3	5
Norway.....	*	1	-8	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	*	*	*	-	-	-
Spain.....	3	-1	-1	*	*	*	*	*	*	-1
Sweden.....	*	-1	5	-1	*	*	*	*	*	*
Switzerland.....	-19	49	-41	-33	-5	-10	-6	-4	-3	5
Turkey.....	*	-	*	3	-	-	-	3	*	*
United Kingdom.....	-303	-7	-87	-266	-3	-20	-218	-13	-4	-2
Yugoslavia.....	*	-	*	*	-	-	-	-	-	-
Other Western Europe.....	-1	*	1	1	*	*	*	*	*	1
Poland.....	n.a.	n.a.	n.a.	*	-	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	*	-	-	-	-	-	-
Total Europe.....	-354	54	-395	-552	-60	-78	-241	-16	-13	7
Canada.....	18	-100	-14	-212	-3	-31	-44	-6	-5	22
Latin America:										
Argentina.....	*	*	*	*	*	*	*	*	*	*
Bahamas.....	-2	-2	*	1	*	*	1	*	*	*
Brazil.....	*	-7	-1	-1	-	*	*	-	*	-
Chile.....	*	*	*	*	-	-	-	-	*	-
Colombia.....	*	*	*	*	*	-	*	-	*	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	n.a.	*	*	-	*	*	*	*
Mexico.....	4	2	10	*	*	*	*	*	*	*
Panama.....	5	1	-1	1	*	1	*	*	*	*
Peru.....	*	*	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	n.a.	*	-	-	*	*	*	*
Uruguay.....	*	*	*	*	-	*	*	*	*	*
Venezuela.....	*	2	*	2	*	*	*	*	*	*
Other Latin American Republics.....	*	1	*	-1	-	-1	*	*	*	*
Bermuda.....	n.a.	n.a.	n.a.	13	2	9	1	*	1	-1
British West Indies.....	n.a.	n.a.	n.a.	*	* ^r	* ^r	*	*	*	*
Netherlands Antilles ^{1/}	1	-158	3	16	2	*	2	1	*	4
Other Latin America.....	4	6	-8	*	-	-	-	-	*	-
Total Latin America.....	11	-156	3	30	4 ^r	9 ^r	3	*	1	3
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-1	*	*	*	*	*	*	*	-	*
Hong Kong.....	-1	*	23	12	*	-1	3	1	*	*
India.....	*	*	*	*	-	*	*	-	*	*
Indonesia.....	*	*	*	*	-	-	-	-	-	-
Israel.....	3	3	-2	4	*	*	-2	1	1	2
Japan.....	512	-9	36	212	45	38	14	-42	43	75
Korea.....	-	-	*	*	*	-	*	-	-	*
Lebanon.....	n.a.	n.a.	n.a.	*	*	*	*	*	*	*
Malaysia.....	n.a.	n.a.	n.a.	*	-	-	*	-	-	-
Pakistan.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Philippines.....	-9	*	1	*	*	*	*	*	*	*
Singapore.....	n.a.	n.a.	n.a.	-1	*	*	*	*	*	*
Syria.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	-
Thailand.....	*	*	*	*	-	-	-	-	-	*
Other Asia.....	2	9	13	12	*	4	*	-1	1	*
Total Asia.....	506	2	71	241	47	41	16	-41	46	77
Africa:										
Egypt.....	-	-	*	*	-	-	*	-	-	-
Ghana.....	n.a.	n.a.	n.a.	-	-	-	-	-	-	*
Liberia.....	n.a.	n.a.	n.a.	*	-	*	-	-	-	*
Morocco.....	*	*	*	-	-	-	-	-	-	-
South Africa.....	4	11	12	-3	*	*	1	*	*	-1
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-2	-1	*	*	*	-	-	-	*	-
Total Africa.....	3	10	12	-3	*	*	1	*	*	-1
Other countries:										
Australia.....	1	*	-5	-2	*	*	*	*	*	-2
All other.....	*	*	*	*	*	*	-	-	-	-
Total other countries.....	1	*	-5	-2	*	*	*	*	*	-2
Total foreign countries.....	184	-190	-327	-498	-12r	-60r	-265	-63	30	106
International and regional:										
International.....	-	1	4	*	-	-	-	-	-	-
European regional.....	*	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	*	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	*	1	4	*	-	-	-	-	-	-
Grand total.....	184	-188	-323	-498	-12r	-60r	-265	-63	30	106

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

* Less than \$500,000.

p Preliminary. 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-9. - Foreign Purchases and Sales of Long-Term Securities,
 by Type and Country, During October 1977 Preliminary
 (In millions of dollars)

Country	Gross purchases by foreigners								Gross sales by foreigners							
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities		Bonds	Stocks	Bonds	Stocks
		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other	Bonds	Stocks		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other	Bonds	Stocks				
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Europe:																
Austria.....	7	*	-	-	*	2	5	*	5	-	-	*	3	2	*	*
Belgium-Luxembourg.....	101	1	-	-	52	19	26	3	69	*	-	4	32	30	3	
Denmark.....	4	-	-	-	*	1	3	-	12	-	-	2	*	10	-	
Finland.....	1	-	-	-	*	*	1	-	62	-	2	1	5	68	24	11
France.....	147	6	-	-	5	95	29	11	111	2	1	1	2	38	32	5
Germany.....	331	208	*	8	75	36	4	79	-	-	1	2	38	32	5	
Greece.....	13	*	-	-	5	5	3	*	6	-	-	*	6	*	*	
Italy.....	17	*	-	-	1	7	8	*	12	-	-	1	6	5	*	
Netherlands.....	158	101	*	2	35	11	8	51	*	-	-	*	30	17	3	
Norway.....	3	1	-	-	*	2	*	-	4	-	-	1	2	*	*	
Portugal.....	1	-	-	-	1	*	-	*	-	-	-	*	5	1	1	
Spain.....	5	*	-	-	*	3	1	*	6	-	-	*	5	*	-	
Sweden.....	15	-	9	*	2	3	*	15	-	-	1	1	2	12	*	
Switzerland.....	281	2	*	17	191	59	11	272	17	6	17	190	37	6		
Turkey.....	*	-	-	-	*	-	-	1	-	-	-	*	*	-	*	
United Kingdom.....	3,592	2,788	349	40	131	253	31	1,122	699	41	24	78	246	33		
Yugoslavia.....	*	-	-	-	*	-	-	*	-	-	-	*	*	-	-	
Other Western Europe.....	13	7	-	-	3	1	1	15	2	-	-	8	3	*	*	
Poland.....	*	-	-	-	*	-	-	-	-	-	-	-	-	-	-	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Europe.....	4,688	3,114	359	131	573	439	71	1,842	720	52	64	464	477	64		
Canada.....	245	4	1	16	112	52	59	174	2	*	13	92	30	37		
Latin America:																
Argentina.....	1	*	*	*	1	1	-	1	-	-	*	1	1	*	*	
Bahamas.....	34	*	*	1	8	24	*	18	-	*	1	5	12	*		
Brazil.....	5	*	-	*	*	5	-	2	-	-	*	*	2	-	-	
Chile.....	*	-	-	-	*	*	-	*	-	-	*	*	*	*	-	
Colombia.....	*	-	-	-	*	*	-	*	-	-	*	*	*	*	-	
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ecuador.....	*	-	-	-	*	-	-	-	-	-	-	-	-	-	-	
Mexico.....	6	-	-	*	*	1	-	*	94	-	-	1	2	90	*	
Panama.....	12	-	*	3	4	5	*	13	*	-	4	5	4	*	*	
Peru.....	*	-	-	*	*	*	-	*	-	-	*	*	*	*	*	
Trinidad and Tobago.....	2	-	-	-	*	2	*	*	-	-	*	*	*	*	*	
Uruguay.....	1	-	-	-	1	*	-	1	-	-	*	1	*	*	*	
Venezuela.....	43	30	*	1	6	6	*	182	30	-	*	3	149	*	*	
Other Latin American Republics.....	9	5	-	1	1	3	*	5	2	-	1	1	1	*	*	
Bermuda.....	108	-	-	11	54	39	3	74	-	-	1	65	4	4	-	
British West Indies.....	8	*	-	1	5	2	*	7	*	-	6	*	*	-	-	
Netherlands Antilles.....	58	*	-	1	48	4	4	50	-	-	1	45	4	*	*	
Other Latin America.....	*	-	-	-	-	*	-	-	-	-	-	*	*	-	-	
Total Latin America.....	288	35	1	19	132	93	8	448	32	*	9	135	266	5		
Asia:																
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
China, Republic of (Taiwan).....	1	-	-	*	*	1	*	-	-	-	*	19	2	1	-	
Hong Kong.....	23	*	-	*	20	2	1	22	-	-	*	*	-	-	-	
India.....	4	-	-	*	*	4	*	*	-	-	*	*	-	-	-	
Indonesia.....	*	-	-	-	*	-	-	*	-	-	*	*	-	-	-	
Israel.....	5	-	*	*	1	*	3	3	-	-	*	1	1	1	1	
Japan.....	559	337	1	25	13	80	103	118	14	-	1	9	65	28		
Korea.....	10	10	-	*	*	-	*	*	-	-	*	*	-	-	-	
Lebanon.....	1	-	-	*	1	*	1	*	1	-	*	1	*	*	*	
Malaysia.....	19	-	-	-	*	-	*	-	*	-	*	*	-	-	-	
Pakistan.....	*	-	-	-	*	-	-	*	-	-	*	*	-	-	-	
Philippines.....	9	-	5	1	*	3	*	2	-	-	*	1	2	*	*	
Singapore.....	177	67	100	3	1	6	*	19	13	-	-	5	1	*	*	
Syria.....	*	-	-	*	*	-	-	-	-	-	-	-	-	-	-	
Thailand.....	*	-	-	*	*	*	-	-	-	-	-	-	-	-	-	
Other Asia.....	1,097	654	220	56	112	55	*	569	370	111	41	20	27	*	*	
Total Asia.....	1,906	1,067	326	86	150	169	107	734	397	111	42	56	99	30		
Africa:																
Egypt.....	*	-	-	*	*	-	*	-	-	-	*	*	-	-	-	
Ghana.....	-	-	-	-	-	-	-	-	-	-	*	*	-	-	-	
Liberia.....	2	-	-	-	1											

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	(7)		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks	
			Bonds	Stocks						Bonds	Stocks			
(1)	(2)	(3)	(4)	(5)	(6)	(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.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-		
Other Eastern Europe.....	2	*	*	1	*	-	*	*	*	*	*	*		
Total Europe.....	20,297	3,299	2,243	11,103	3,042	610	19,468	2,054	2,152	10,767	3,490	1,005		
Canada.....	4,088	308	347	2,241	555	637	9,052	447	251	1,916	5,786	651		
Latin America:														
Argentina.....	29	*	4	17	8	1	32	*	2	17	12	*		
Bahamas.....	171	2	19	96	46	8	229	1	24	94	102	8		
Brazil.....	52	-	9	2	40	*	56	*	*	3	52	1		
Chile.....	5	*	*	2	3	*	2	*	*	2	*	*		
Colombia.....	8	-	1	5	2	*	6	-	*	5	*	*		
Cuba.....	*	-	*	*	*	-	*	*	*	*	*	-		
Ecuador.....	8	*	1	7	n.a.	n.a.	6	-	*	5	n.a.	n.a.		
Mexico.....	184	1	19	112	38	13	244	*	8	77	155	3		
Panama.....	274	1	181	74	16	3	263	6	162	77	15	4		
Peru.....	5	*	*	2	3	*	2	*	1	1	*	*		
Trinidad and Tobago.....	*	-	*	*	n.a.	n.a.	*	-	*	*	n.a.	n.a.		
Uruguay.....	15	-	3	9	2	1	11	-	*	10	1	1		
Venezuela.....	279	145	8	79	45	1	82	*	8	63	10	1		
Other Latin American Republics.....	204	151	11	17	25	1	172	142	9	18	2	1		
Bermuda.....	595	25	26	543	n.a.	n.a.	502	22	12	468	n.a.	n.a.		
British West Indies.....	39	3	3	33	n.a.	n.a.	51	1	2	48	n.a.	n.a.		
Netherlands Antilles.....	790	197	96	437	54	7	709	240	62	391	11	4		
Other Latin America.....	119	*	*	1	104	14	51	*	1	28	22			
Total Latin America.....	2,778	524	382	1,437	386	49	2,418	412	289	1,282	389	46		
Asia:														
China, People's Republic of (China Mainland).....	*	-	-	*	-	*	*	-	*	-	-	-		
China, Republic of (Taiwan).....	13	*	1	11	*	*	9	*	1	6	2	*		
Hong Kong.....	468	37	10	340	47	35	357	27	8	286	26	12		
India.....	2	*	*	1	2	*	3	-	*	1	2	*		
Indonesia.....	8	-	*	8	*	-	1	-	*	1	*	*		
Israel.....	74	*	1	20	50	3	322	1	1	23	292	5		
Japan.....	1,803	552	34	577	135	506	2,702	1,135	171	510	417	469		
Korea.....	41	41	*	1	-	*	51	51	*	1	-	-		
Lebanon.....	34	-	1	33	n.a.	n.a.	36	-	*	35	n.a.	n.a.		
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Philippines.....	130	87	*	9	32	2	498	108	*	8	381	1		
Singapore.....	1,044	1,013	6	25	n.a.	n.a.	486	419	38	29	n.a.	n.a.		
Syria.....	2	-	-	2	n.a.	n.a.	2	-	2	n.a.	n.a.			
Thailand.....	120	108	*	1	10	*	32	31	*	1	-	*		
Other Asia.....	8,890	4,502	1,972	2,246	148	22	1,943	615	793	450	76	8		
Total Asia.....	12,631	6,340	2,026	3,273	425	567	6,441	2,386	1,012	1,352	1,196	496		
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	27												

FOREIGN CURRENCY POSITIONS

Background

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

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

Common Definitions and Concepts

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

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

FOREIGN CURRENCY POSITIONS

Section I - Summary Positions

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

(In millions of foreign currency units)

Report date	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lira (5)	Japanese yen (6)	Swiss francs (7)	Sterling (8)	U.S. dollars 2/ (9)
1977-Mar.....	22,547	11,585	8,095	4,585	477,825	207,543	-3,903	1,418	-14,465
1977-June.....	26,691	11,281	7,525	4,253	384,557	259,031	-3,753	1,143	-6,442

Table FCP-I-2. - Weekly Bank Positions

(In millions of foreign currency units) 3/

Report date	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lira (5)	Japanese yen (6)	Swiss francs (7)	British pounds (8)	U.S. dollars 4/ (9)
1/05/77	-1,504	92	-306	1,090	39,428	65,773	280	34	-102
1/12/77	-1,134	147	-317	1,089	41,220	60,105	126	78	-110
1/19/77	-1,712	35	-402	1,229	19,418	63,865	98	119	19
1/26/77	-1,969	1	-365	874	20,515	77,363	262	97	257
2/02/77	-3,369	6	-332	776	22,306	69,324	89	69	262
2/09/77	-1,111	11	-245	1,235	48,916	73,577	321	-20	-88
2/16/77	-2,149	-59	-224	1,260	19,083	77,211	328	-72	-29
2/23/77	-2,881	-30	-312	1,287	8,188	81,298	546	-20	86
3/02/77	-2,299	-70	-273	798	9,875	86,524	306	-17	192
3/09/77	-1,954	25	-281	554	7,418	78,757	-55	12	127
3/16/77	-2,455	-14	-298	841	13,335	78,634	-80	-	232
3/23/77	-1,834	-11	-144	1,402	19,281	80,677	140	-62	331
3/30/77	-1,842	29	-144	1,095	53,742	79,863	-260	22	412
4/06/77	-2,397	49	60	1,272	32,025	72,705	-271	13	179
4/13/77	-692	20	-1	1,601	23,162	80,054	146	31	28
4/20/77	-1,336	3	-133	950	35,656	84,361	14	47	141
4/27/77	-1,121	16	-105	1,405	43,519	91,492	211	15	-181
5/04/77	-1,301	9	-150	1,495	40,335	85,809	174	8	-173
5/11/77	-1,378	59	-81	808	44,739	76,506	33	-43	297
5/18/77	-2,336	-1	-125	1,316	50,863	95,652	7	-35	15
5/25/77	-1,889	-12	-124	1,324	49,472	92,450	62	-45	57
6/01/77	-1,750	15	142	1,495	77,003	89,363	197	13	-90
6/08/77	-1,435	27	140	1,198	73,912	90,229	303	-14	-73
6/15/77	-994	3	78	1,302	76,196	98,847	185	29	157
6/22/77	-1,156	-21	280	971	98,416	86,636	232	20	129
6/29/77	-1,318	14	325	1,530	105,730	98,580	200	80	-48

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)
1977-Jan.....	-4,047	-106	-401	-3,718	-12,268	54,644	391	43	-164
Feb.....	-4,267	-104	-439	508	-19,096	80,634	306	-38	166
Mar.....	-4,146	-23	-388	394	11,687	51,871	-468	44	18
Apr.....	-4,045	-25	-527	475	-11,028	72,711	-38	-8	-412
May.....	-3,677	-19	-254	614	12,565	73,619	-167	2	-384
June.....	-4,137	-30	182	1,014	4,156	53,156	131	40	-212

Footnotes at end of Table FCP-I-3.

FOREIGN CURRENCY POSITIONS

Section II - Belgian Franc Positions

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

(In millions of Belgian francs)

Position at end of month	Liquid assets 2/ (1)	Short- term debt 3/ (2)	Short-term trade		Other assets 4/ (5)	Other liabili- ties 2/ (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)			
Jan. 1977	2,560	2,892	574r	1,085r	6,681r	2,795	1,150	5,706	-1,513r	36.5990	United States
Feb. 1977	2,333	2,980	644r	879r	7,644r	2,750	1,206	5,614	-396r	36.5760	United States
Mar. 1977	19,765	33,882	76,257r	49,555	103,390r	92,114	1,267	3,643r	21,485r	36.5900	Abroad
Mar. 1977	2,377	3,284	724r	801r	9,529r	2,715	1,660	6,428	1,062r	36.5900	United States
Mar. 1977	22,142	37,166	76,981r	50,356r	112,919r	94,829	2,927	10,071r	22,547r	36.5900	Worldwide
Apr. 1977	2,929	3,069	803r	761r	9,061r	2,708	1,720	6,403	1,572r	35.0500	United States
May 1977	3,053	3,197	810	594	9,274	2,716	1,937	6,395	2,172	36.0610	United States
June 1977	18,409	33,164	75,591	47,599	101,834	88,541	1,231	2,305	25,456	36.0350	Abroad
June 1977	3,035	3,284	561	803	9,353	2,690	1,836	6,773	1,235	36.0350	United States
June 1977	21,444	36,448	76,152	48,402	111,187	91,231	3,067	9,078	26,691	36.0350	Worldwide

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

(In millions of Belgian francs)

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 17/ (14)	
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States 14/ (10)	Foreign branch 15/ (11)	World- wide 16/ (12)		
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)							
1/05/77	236	68	168	3,016	3,184	20,902	22,553	-1,651	-3,037	-4,688	-1,483	-21	-1,504	35.860	
1/12/77	307	43	264	3,818	4,082	21,722	23,303	-1,581	-3,635	-5,216	-1,317	183	-1,334	36.583	
1/19/77	239	84	155	3,597	3,752	20,189	22,004	-1,815	-3,649	-5,464	-1,660	-52	-1,712	37.009	
1/26/77	400	49	351	2,880	3,231	23,821	25,468	-1,647	-3,553	-5,200	-1,296	-673	-1,969	37.213	
2/02/77	175	15	160	1,315	1,475	21,662	23,169	-1,507	-3,337	-4,844	-1,347	-2,022	-3,369	37.061	
2/09/77	210	109	101	1,337	1,438	21,740	23,460	-1,720	-829	-2,549	-1,619	508	-1,111	36.941	
2/16/77	235	89	146	2,146	2,292	21,242	22,977	-1,735	-2,706	-4,441	-1,589	-560	-2,149	36.792	
2/23/77	432	89	343	1,975	2,318	21,974	24,068	-2,094	-3,105	-5,199	-1,751	-1,130	-2,881	36.755	
3/02/77	201	81	120	3,361	3,481	22,302	24,038	-1,736	-4,044	-5,780	-1,616	-683	-2,299	36.617	
3/09/77	213	63	150	3,665	3,815	23,981	25,766	-1,785	-3,984	-5,769	-1,635	-319	-1,954	36.785	
3/16/77	188	141	47	2,991	3,038	24,158	26,212	-2,054	-3,439	-5,493	-2,007	-448	-2,455	36.664	
3/23/77	204	114	90	3,477	3,567	24,800	26,017	-1,217	-4,184	-5,401	-1,127	-707	-1,834	36.617	
3/30/77	234	217	17	4,276	4,293	24,998	26,270	-1,272	-4,863	-6,135	-1,255	-587	-1,842	36.590	
4/06/77	200	378	-178	4,055	3,877	23,030	24,265	-1,235	-5,039	-6,274	-1,413	-984	-2,397	36.536	
4/13/77	213	240	-27	3,835	3,808	23,419	24,656	-1,237	-3,263	-4,500	-1,264	572	-692	36.291	
4/20/77	279	170	109	4,358	4,467	24,604	26,187	-1,583	-4,220	-5,803	-1,474	138	-1,336	36.324	
4/27/77	317	73	244	4,433	4,677	22,832	24,592	-1,760	-4,038	-5,798	-1,516	395	-1,121	36.056	
5/04/77	271	185	86	5,740	5,826	24,074	25,398	-1,324	-5,803	-7,127	-1,238	-63	-1,301	35.923	
5/11/77	267	99	208	6,628	6,836	22,592	23,921	-1,329	-6,885	-8,214	-1,121	-257	-1,378	36.232	
5/18/77	263	335	-72	3,548	3,476	20,792	22,670	-1,878	-3,934	-5,812	-1,950	-386	-2,336	36.095	
5/25/77	260	109	151	1,436	1,587	21,737	23,642	-1,905	-1,571	-3,476	-1,754	-135	-1,889	36.036	
6/01/77	296	61	235	4,215	4,450	21,348	23,358	-2,010	-4,190	-6,200	-1,775	25	-1,750	36.031	
6/08/77	274	142	132	2,745	2,877	22,187	24,019	-1,832	-2,480	-4,312	-1,700	265	-1,435	36.062	
6/15/77	257	98	159	4,299	4,458	19,303	20,936	-1,633	-3,819	-5,452	-1,474	480	-994	36.052	
6/22/77	300	203	97	2,336	2,433	18,673	20,382	-1,709	-1,680	-3,589	-1,612	456	-1,156	36.072	
6/29/77	205	76	129	5,010	5,139	19,473	21,240	-1,767	-4,690	-6,457	-1,638	320	-1,318	36.036	

Footnotes at end of Table FCP-X-3.

Section II - Belgian Franc Positions

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

End of month	Maturity	Worldwide						Net overall position 21/ (7)	
		Balance sheet items			Foreign exchange contracts 20/				
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977-Jan.....	(1) Demand/spot.....	37,205	42,569	-5,364	19,267	20,037	-770	-6,134	
	(2) 3 days-1 month.....	20,227	27,254	-7,027	31,210	30,495	715	-6,312	
	(3) Over 1 month-3 months.....	23,044	21,671	1,373	41,204	43,353	-2,149	-776	
	(4) Over 3 months-6 months.....	8,054	7,963	91	20,224	23,132	-2,908	-2,817	
	(5) Over 6 months-1 year.....	5,384	3,379	2,005	10,089	8,216	1,873	3,878	
	(6) Over 1 year.....	16,138	5,275	10,863	953	1,340	-387	10,476	
	(7) Total of all maturities.....	110,052	108,111	1,941	122,947	126,573	-3,626	-1,685	
	(8) Capital assets, liabilities.....	2,438	4,800	-2,362	-	-	-	-2,362	
	(9) Summary ((7) + (8)).....	112,490	112,911	-421	122,947	126,573	-3,626	-4,047	
Feb.....	(1) Demand/spot.....	38,534	41,996	-3,462	20,337	20,380	-43	-3,505	
	(2) 3 days-1 month.....	22,718	30,025	-7,297	30,667	29,660	1,007	-6,290	
	(3) Over 1 month-3 months.....	20,647	19,901	746	33,720	36,991	-3,271	-2,525	
	(4) Over 3 months-6 months.....	8,359	7,632	727	20,236	23,574	-3,338	-2,611	
	(5) Over 6 months-1 year.....	6,670	3,302	3,368	12,186	12,173	13	3,381	
	(6) Over 1 year.....	15,543	5,273	10,270	390	1,011	-621	9,649	
	(7) Total of all maturities.....	112,471	108,119	4,352	117,536	123,789	-6,253	-1,901	
	(8) Capital assets, liabilities.....	2,524	4,890	-2,366	-	-	-	-2,366	
	(9) Summary ((7) + (8)).....	114,995	113,009	1,986	117,536	123,789	-6,253	-4,267	
Mar.....	(1) Demand/spot.....	36,947	36,883	64	22,668	23,840	-1,172	-1,108	
	(2) 3 days-1 month.....	21,559	29,671	-8,112	29,848	29,606	242	-7,870	
	(3) Over 1 month-3 months.....	17,971	19,198	-1,227	32,630	35,232	-2,602	-3,829	
	(4) Over 3 months-6 months.....	9,236	7,519	1,717	22,453	24,724	-2,271	-554	
	(5) Over 6 months-1 year.....	7,110	4,544	2,566	13,578	13,988	-410	2,156	
	(6) Over 1 year.....	15,457	5,414	10,043	1,379	1,780	-401	9,642	
	(7) Total of all maturities.....	108,280	103,229	5,051	122,556	129,170	-6,614	-1,563	
	(8) Capital assets, liabilities.....	2,375	4,958	-2,583	-	-	-	-2,583	
	(9) Summary ((7) + (8)).....	110,655	108,187	2,468	122,556	129,170	-6,614	-4,146	
Apr.....	(1) Demand/spot.....	33,042	39,768	-6,726	17,177	17,633	-456	-7,182	
	(2) 3 days-1 month.....	22,387	30,398	-8,011	22,391	25,849	-3,458	-11,469	
	(3) Over 1 month-3 months.....	15,952	17,118	-1,166	29,793	30,625	-832	-1,998	
	(4) Over 3 months-6 months.....	13,017	6,847	6,170	24,659	25,282	-623	5,547	
	(5) Over 6 months-1 year.....	9,060	4,568	4,492	16,842	17,867	-1,025	3,467	
	(6) Over 1 year.....	15,872	5,333	10,539	772	1,325	-553	9,986	
	(7) Total of all maturities.....	109,330	104,032	5,298	111,634	118,581	-6,947	-1,649	
	(8) Capital assets, liabilities.....	2,653	5,049	-2,396	-	-	-	-2,396	
	(9) Summary ((7) + (8)).....	111,983	109,081	2,902	111,634	118,581	-6,947	-4,045	
May.....	(1) Demand/spot.....	36,175	39,996	-3,791	13,483	14,733	-1,250	-5,041	
	(2) 3 days-1 month.....	19,603	32,556	-12,953	21,321	21,030	291	-12,662	
	(3) Over 1 month-3 months.....	18,266	16,754	1,512	28,290	31,235	-2,945	-1,433	
	(4) Over 3 months-6 months.....	12,723	7,463	5,260	22,610	23,329	-719	4,541	
	(5) Over 6 months-1 year.....	8,828	4,551	4,277	16,218	16,980	-762	3,515	
	(6) Over 1 year.....	15,451	5,441	10,010	1,112	1,324	-212	9,798	
	(7) Total of all maturities.....	111,046	106,731	4,315	103,034	108,631	-5,597	-1,282	
	(8) Capital assets, liabilities.....	2,713	5,108	-2,395	-	-	-	-2,395	
	(9) Summary ((7) + (8)).....	113,759	111,839	1,920	103,034	108,631	-5,597	-3,677	
June.....	(1) Demand/spot.....	32,057	40,138	-8,081	13,644	14,054	-410	-8,491	
	(2) 3 days-1 month.....	16,192	29,965	-13,773	23,289	24,311	-1,022	-14,795	
	(3) Over 1 month-3 months.....	16,492	14,374	2,118	28,263	29,985	-1,722	396	
	(4) Over 3 months-6 months.....	12,810	6,132	6,678	22,407	24,297	-1,890	4,788	
	(5) Over 6 months-1 year.....	8,264	9,646	8,029	17,113	17,610	-497	7,532	
	(6) Over 1 year.....	26,704	9,646	9,029	2,103	2,285	-182	8,847	
	(7) Total of all maturities.....	104,255	100,295	4,000	106,819	112,542	-5,723	-1,723	
	(8) Capital assets, liabilities.....	2,813	5,227	-2,414	-	-	-	-2,414	
	(9) Summary ((7) + (8)).....	107,068	105,482	1,586	106,819	112,542	-5,723	-4,137	

FOREIGN CURRENCY POSITIONS

Section III - Canadian Dollar Positions

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

Position at end of month	Liquid assets ^{2/} (1)	Short-term debt ^{3/} (2)	Short-term trade		Other assets ^{4/} (5)	Other liabilities ^{5/} (6)	Forward exchange ^{6/}		Net position ^{9/} (9)	Ex-change rate ^{10/} (10)	Positions held by offices in:
			Receivables ^{4/} (3)	Payables ^{5/} (4)			Bought (7)	Sold (8)			
Jan. 1977	687r	181	473r	864r	3,599r	890r	778	1,764r	1,838r	0.9811	United States
Feb. 1977	631r	145r	495r	665	3,620r	1,120r	876	1,859r	1,833r	0.9582	United States
Mar. 1977	3,425r	4,767r	11,426r	5,684r	20,584r	15,642r	914r	513r	9,743r	0.9476	Abroad
Mar. 1977	660	155	539r	632r	3,634	1,160r	963r	2,007r	1,842r	0.9476	United States
Mar. 1977	4,085r	4,922r	11,965r	6,316r	24,218r	16,802r	1,877r	2,520r	11,585r	0.9476	Worldwide
Apr. 1977	763r	255r	592r	660r	3,707r	1,057r	870r	2,034r	1,926r	0.9546	United States
May 1977	785	298	462	626	3,670	1,080	832	2,042	1,703	0.9517	United States
June 1977	3,663	5,052	11,882	5,728	20,713	16,235	797	461	9,579	0.9444	Abroad
June 1977	889	296	483	644	3,843	1,138	670	2,105	1,702	0.9444	United States
June 1977	4,552	5,348	12,365	6,372	24,556	17,373	1,467	2,566	11,281	0.9444	Worldwide

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

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/} (10)	Foreign branch ^{15/} (12)	World-wide ^{16/} (13)	
	Assets (1)	Liabilities (2)	Net (3)	(4)	Bought (6)	Sold (7)	Net (8)	(9)	(10)	(11)	(12)	(13)	
1/05/77	795	402	393	48	441	10,392	10,756	-364	15	-349	29	63	.9980
1/12/77	757	451	306	64	370	10,580	10,383	-298	35	-223	48	99	.9945
1/19/77	862	490	372	58	430	10,413	10,800	-387	-8	-395	-15	50	.9899
1/26/77	698	381	317	64	381	10,033	10,400	-367	-13	-380	-50	51	.9839
2/02/77	693	359	334	50	384	10,232	10,608	-376	-2	-378	-42	48	.9786
2/09/77	685	363	322	63	385	10,315	10,646	-331	-43	-374	-9	20	.9779
2/16/77	762	409	353	49	402	10,354	10,767	-413	-48	-461	-60	1	.9745
2/23/77	798	492	306	42	348	10,673	11,016	-343	-35	-378	-37	7	.9652
3/02/77	940	561	379	-	379	11,018	11,458	-440	-9	-449	-61	-9	.9572
3/09/77	879	475	404	28	432	11,519	11,925	-406	-1	-407	-2	27	.9516
3/16/77	906	444	462	-24	438	11,375	11,863	-488	36	-452	-26	12	.9503
3/23/77	883	452	431	-12	419	11,438	11,903	-465	35	-430	-34	23	.9488
3/30/77	855	410	445	26	471	11,415	11,874	-459	17	-442	-14	43	.9475
4/06/77	892	439	453	47	500	11,464	11,941	-477	26	-451	-24	73	.9480
4/13/77	804	389	415	124	539	11,349	11,807	-458	-61	-519	-43	63	.9511
4/20/77	837	410	427	158	585	11,393	11,901	-508	-74	-582	-81	84	.9551
4/27/77	781	385	396	100	496	11,109	11,556	-447	-33	-480	-51	67	.9540
5/04/77	672	333	339	129	468	10,990	11,392	-402	-57	-459	-63	72	.9553
5/11/77	772	388	384	122	506	11,437	11,881	-444	-3	-447	-60	119	.9540
5/18/77	738	368	370	111	481	11,684	12,147	-463	-19	-482	-93	92	.9549
5/25/77	712	353	359	108	467	12,130	12,584	-454	-25	-479	-95	83	.9522
6/01/77	722	343	379	89	468	11,895	12,329	-434	-19	-453	-55	70	.9474
6/08/77	712	331	381	75	456	11,655	12,095	-440	11	-429	-59	86	.9492
6/15/77	755	382	373	97	470	11,026	11,465	-439	-28	-467	-66	69	.9473
6/22/77	962	605	357	99	456	11,358	11,807	-449	-28	-477	-92	71	.9436
6/29/77	804	391	413	77	490	10,875	11,354	-479	3	-476	-66	80	.9419

Footnotes at end of Table FCP-X-3.

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

End of month	Maturity	Worldwide						Net overall position ^{21/} (7)	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/} (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977-Jan.....	(1) Demand/spot.....	652	557	95	1,256	1,439	-183	-88	
	(2) 3 days-1 month.....	443	445	-2	2,308	2,415	-107	-109	
	(3) Over 1 month-3 months.....	203	278	-75	3,062	3,191	-129	-204	
	(4) Over 3 months-6 months.....	99	157	-58	2,260	2,372	-112	-170	
	(5) Over 6 months-1 year.....	169	95	74	1,509	1,474	35	109	
	(6) Over 1 year.....	435	56	379	289	293	-4	375	
	(7) Total of all maturities.....	2,001	1,588	413	10,684	11,184	-500	-87	
	(8) Capital assets, liabilities.....	79	98	-19	-	-	-	-19	
	(9) Summary ((7) + (8)).....	2,080	1,686	394	10,684	11,184	-500	-106	
Feb.....	(1) Demand/spot.....	761	649	112	1,946	1,965	-19	93	
	(2) 3 days-1 month.....	457	420	37	2,302	2,601	-299	-262	
	(3) Over 1 month-3 months.....	188	381	-193	3,195	3,295	-100	-293	
	(4) Over 3 months-6 months.....	151	179	-28	2,542	2,607	-65	-93	
	(5) Over 6 months-1 year.....	156	65	91	1,595	1,616	-21	70	
	(6) Over 1 year.....	422	66	356	393	346	47	403	
	(7) Total of all maturities.....	2,135	1,760	375	11,973	12,430	-457	-82	
	(8) Capital assets, liabilities.....	109	131	-22	-	-	-	-22	
	(9) Summary ((7) + (8)).....	2,244	1,891	353	11,973	12,430	-457	-104	
Mar.....	(1) Demand/spot.....	737	650	87	1,350	1,353	-3	84	
	(2) 3 days-1 month.....	545	552	-7	2,523	2,665	-142	-149	
	(3) Over 1 month-3 months.....	307	363	-56	3,893	4,133	-240	-296	
	(4) Over 3 months-6 months.....	182	152	30	2,079	2,190	-111	-81	
	(5) Over 6 months-1 year.....	148	59	89	1,677	1,675	2	91	
	(6) Over 1 year.....	434	85	349	276	275	1	350	
	(7) Total of all maturities.....	2,353	1,861	492	11,798	12,291	-493	-1	
	(8) Capital assets, liabilities.....	111	133	-22	-	-	-	-22	
	(9) Summary ((7) + (8)).....	2,464	1,994	470	11,798	12,291	-493	-23	
Apr.....	(1) Demand/spot.....	601	492	109	862	1,012	-150	-41	
	(2) 3 days-1 month.....	520	537	-17	2,178	2,323	-145	-162	
	(3) Over 1 month-3 months.....	374	331	43	4,217	4,375	-158	-115	
	(4) Over 3 months-6 months.....	178	213	-35	2,367	2,414	-47	-82	
	(5) Over 6 months-1 year.....	148	106	42	1,515	1,543	-28	14	
	(6) Over 1 year.....	462	86	376	263	257	6	382	
	(7) Total of all maturities.....	2,283	1,765	518	11,402	11,924	-522	-4	
	(8) Capital assets, liabilities.....	113	134	-21	-	-	-	-21	
	(9) Summary ((7) + (8)).....	2,396	1,899	497	11,402	11,924	-522	-25	
May.....	(1) Demand/spot.....	560	487	73	1,211	1,265	-54	19	
	(2) 3 days-1 month.....	492	514	-22	3,364	3,642	-278	-300	
	(3) Over 1 month-3 months.....	351	436	-85	3,135	3,251	-116	-201	
	(4) Over 3 months-6 months.....	201	175	26	2,926	2,953	-27	-1	
	(5) Over 6 months-1 year.....	146	97	49	1,558	1,511	47	96	
	(6) Over 1 year.....	498	98	400	240	249	-9	391	
	(7) Total of all maturities.....	2,248	1,807	441	12,434	12,871	-437	4	
	(8) Capital assets, liabilities.....	113	136	-23	-	-	-	-23	
	(9) Summary ((7) + (8)).....	2,361	1,943	418	12,434	12,871	-437	-19	
June.....	(1) Demand/spot.....	698	662	36	868	944	-76	-40	
	(2) 3 days-1 month.....	489	559	-70	2,699	2,927	-228	-298	
	(3) Over 1 month-3 months.....	519	476	43	3,384	3,658	-274	-231	
	(4) Over 3 months-6 months.....	205	215	-10	3,112	3,077	35	25	
	(5) Over 6 months-1 year.....	63	1,362	1,326	278	301	36	99	
	(6) Over 1 year.....	733	212	458	-	-	-23	435	
	(7) Total of all maturities.....	2,644	2,124	520	11,703	12,233	-530	-10	
	(8) Capital assets, liabilities.....	116	136	-20	-	-	-	-20	
	(9) Summary ((7) + (8)).....	2,760	2,260	500	11,703	12,233	-530	-30	

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 <u>2/</u> (1)	Short- term debt <u>3/</u> (2)	Short-term trade		Other assets <u>4/</u> (5)	Other liabil- ties <u>5/</u> (6)	Forward exchange <u>6/</u>		Net position <u>9/</u> (9)	Ex- change rate <u>10/</u> (10)	Positions held by offices in: <u>11/</u>
			Receiv- ables <u>4/</u> (3)	Pay- ables <u>5/</u> (4)			Bought (7)	Sold (8)			
Jan. 1977	153	213	359r	202r	832r	805r	971	2,231	-1,137r	4.9714	United States
Feb. 1977	122	233	358	172r	817r	818	745	2,049	-1,230r	4.9813	United States
Mar. 1977	4,797r	10,970r	24,221r	14,923r	24,169r	16,547r	556	1,785	9,518	4.9714	Abroad
Mar. 1977	124	220r	265r	217r	884r	928	774	2,105	-1,423r	4.9714	United States
Mar. 1977	4,921r	11,190r	24,486r	15,140r	25,053r	17,475r	1,330	3,890	8,095r	4.9714	Worldwide
Apr. 1977	136	235	241r	194r	860r	913	646	1,644	-1,103r	4.9994	United States
May 1977	149	234	303	174	871	934	691	1,649	-977	4.9419	United States
June 1977	3,538	9,743	23,566	14,694	23,522	17,140	651	1,596	8,104	4.9193	Abroad
June 1977	157	256	344	185	1,255	913	646	1,627	-579	4.9193	United States
June 1977	3,695	9,999	23,910	14,879	24,777	18,053	1,297	3,223	7,525	4.9193	Worldwide

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

(In millions of French francs)

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 15/ (12)	World- wide <u>16/</u> (13)	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)						
1/05/77	223	92	131	2,259	2,390	16,086	16,569	-483	-2,213	-2,696	-352	46	-306	4.9505
1/12/77	328	73	255	2,411	2,666	15,394	16,169	-775	-2,208	-2,983	-520	203	-317	4.9689
1/19/77	300	78	222	2,328	2,550	15,317	16,025	-708	-2,244	-2,952	-486	84	-402	4.9813
1/26/77	274	84	190	2,498	2,688	15,518	16,153	-635	-2,418	-3,053	-445	80	-365	4.9764
2/02/77	428	92	336	2,538	2,874	15,896	16,653	-757	-2,449	-3,206	-421	89	-322	4.9714
2/09/77	421	96	325	2,506	2,831	14,833	15,622	-789	-2,287	-3,076	-464	219	-245	4.9665
2/16/77	546	148	398	2,483	2,881	15,391	16,288	-837	-2,268	-3,105	-439	215	-224	4.9689
2/23/77	443	71	372	2,567	2,939	16,139	17,042	-903	-2,348	-3,251	-531	219	-312	4.9838
3/02/77	491	122	369	2,593	2,962	15,499	16,371	-872	-2,363	-3,235	-503	230	-273	4.9739
3/09/77	425	144	281	2,648	2,929	16,272	16,978	-706	-2,504	-3,210	-425	144	-281	4.9838
3/16/77	404	162	242	2,452	2,694	15,883	16,660	-777	-2,215	-2,992	-535	237	-298	4.9838
3/23/77	416	267	149	2,707	2,856	16,024	16,543	-519	-2,481	-3,000	-370	226	-144	4.9739
3/30/77	389	136	253	2,988	3,241	16,677	17,294	-617	-2,768	-3,385	-364	220	-144	4.9665
4/06/77	428	111	317	3,013	3,330	16,182	16,739	-557	-2,713	-3,270	-240	300	60	4.9689
4/13/77	386	116	270	2,660	2,930	16,742	17,286	-544	-2,387	-2,931	-274	273	-1	4.9689
4/20/77	407	131	276	2,539	2,815	16,619	17,285	-666	-2,282	-2,948	-390	257	-133	4.9566
4/27/77	335	118	217	2,311	2,528	16,001	16,557	-556	-2,077	-2,633	-339	234	-105	4.9505
5/04/77	303	168	135	2,653	2,788	16,577	17,102	-525	-2,413	-2,938	-390	240	-150	4.9444
5/11/77	350	166	184	2,492	2,676	16,870	17,341	-471	-2,286	-2,757	-287	206	-81	4.9591
5/18/77	324	207	117	3,079	3,196	16,056	16,550	-494	-2,827	-3,321	-377	252	-125	4.9511
5/25/77	353	191	162	3,202	3,364	16,234	16,797	-563	-2,925	-3,488	-401	277	-124	4.9461
6/01/77	333	103	230	2,948	3,178	16,379	16,828	-449	-2,587	-3,036	-219	361	142	4.9377
6/08/77	403	87	316	2,856	3,172	16,340	16,908	-568	-2,464	-3,032	-252	392	140	4.9444
6/15/77	528	187	341	2,872	3,213	16,869	17,447	-578	-2,557	-3,135	-237	315	78	4.9395
6/22/77	635	110	525	2,752	3,277	17,280	17,929	-649	-2,348	-2,997	-124	404	280	4.9374
6/29/77	564	125	439	2,612	3,051	18,253	18,826	-573	-2,153	-2,726	-134	459	325	4.9167

Footnotes at end of Table FCP-X-3.

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

End of month	Maturity	Worldwide						Net overall position 21/ (7)	
		Balance sheet items			Foreign exchange contracts 20/				
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977-Jan.....	(1) Demand/spot.....	4,257	4,792	-535	5,122	5,497	-375	-910	
	(2) 3 days-1 month.....	3,696	3,392	304	7,206	6,911	295	599	
	(3) Over 1 month-3 months.....	3,076	1,573	1,503	9,677	10,515	-838	665	
	(4) Over 3 months-6 months.....	1,808	981	827	5,307	6,416	-1,109	-282	
	(5) Over 6 months-1 year.....	1,552	708	844	3,513	4,532	-1,019	-175	
	(6) Over 1 year.....	1,038	1,182	-144	355	442	-87	-231	
	(7) Total of all maturities.....	15,427	12,628	2,799	31,180	34,313	-3,133	-334	
	(8) Capital assets, liabilities.....	392	459	-67	-	-	-	-67	
	(9) Summary ((7) + (8)).....	15,819	13,087	2,732	31,180	34,313	-3,133	-401	
Feb.....	(1) Demand/spot.....	3,731	4,588	-857	4,917	5,751	-834	-1,691	
	(2) 3 days-1 month.....	3,921	2,742	1,179	7,312	7,520	-208	971	
	(3) Over 1 month-3 months.....	3,212	2,041	1,171	9,120	9,369	-249	922	
	(4) Over 3 months-6 months.....	2,004	805	1,199	5,982	7,046	-1,064	135	
	(5) Over 6 months-1 year.....	1,346	609	737	3,847	5,155	-1,308	-571	
	(6) Over 1 year.....	1,085	1,194	-109	365	390	-25	-134	
	(7) Total of all maturities.....	15,299	11,979	3,320	31,543	35,231	-3,688	-368	
	(8) Capital assets, liabilities.....	410	481	-71	-	-	-	-71	
	(9) Summary ((7) + (8)).....	15,709	12,460	3,249	31,543	35,231	-3,688	-439	
Mar.....	(1) Demand/spot.....	4,638	5,848	-1,210	5,779	5,477	302	-908	
	(2) 3 days-1 month.....	3,946	2,705	1,241	6,917	7,709	-792	449	
	(3) Over 1 month-3 months.....	3,334	1,809	1,525	8,998	9,990	-992	533	
	(4) Over 3 months-6 months.....	1,601	662	939	6,071	6,675	-604	335	
	(5) Over 6 months-1 year.....	1,737	677	696	3,943	5,403	-1,460	-764	
	(6) Over 1 year.....	1,145	1,163	-18	453	397	56	38	
	(7) Total of all maturities.....	16,037	12,864	3,173	32,161	35,651	-3,490	-317	
	(8) Capital assets, liabilities.....	422	493	-71	-	-	-	-71	
	(9) Summary ((7) + (8)).....	16,459	13,357	3,102	32,161	35,651	-3,490	-388	
Apr.....	(1) Demand/spot.....	4,360	6,495	-2,135	5,520	5,448	72	-2,063	
	(2) 3 days-1 month.....	4,150	3,132	1,018	6,029	6,237	-208	810	
	(3) Over 1 month-3 months.....	3,146	1,255	1,891	9,097	10,249	-1,152	739	
	(4) Over 3 months-6 months.....	1,760	1,335	425	6,372	6,577	-205	220	
	(5) Over 6 months-1 year.....	1,589	304	1,285	4,043	5,393	-1,350	-65	
	(6) Over 1 year.....	1,085	1,164	-79	573	577	-4	-83	
	(7) Total of all maturities.....	16,090	13,685	2,405	31,634	34,481	-2,847	-442	
	(8) Capital assets, liabilities.....	422	507	-85	-	-	-	-85	
	(9) Summary ((7) + (8)).....	16,512	14,192	2,320	31,634	34,481	-2,847	-527	
May.....	(1) Demand/spot.....	4,985	5,776	-791	4,862	5,492	-630	-1,421	
	(2) 3 days-1 month.....	4,161	3,130	1,031	6,455	7,134	-679	352	
	(3) Over 1 month-3 months.....	2,878	1,360	1,518	8,964	9,982	-1,018	500	
	(4) Over 3 months-6 months.....	1,609	1,181	428	7,141	7,831	-690	-262	
	(5) Over 6 months-1 year.....	1,458	230	1,228	3,804	4,358	-554	674	
	(6) Over 1 year.....	1,146	1,171	-25	459	442	17	-8	
	(7) Total of all maturities.....	16,237	12,848	3,389	31,685	35,239	-3,554	-165	
	(8) Capital assets, liabilities.....	440	529	-89	-	-	-	-89	
	(9) Summary ((7) + (8)).....	16,677	13,377	3,300	31,685	35,239	-3,554	-254	
June.....	(1) Demand/spot.....	5,435	6,797	-1,362	4,764	4,869	-105	-1,467	
	(2) 3 days-1 month.....	3,812	2,597	1,215	7,580	8,113	-533	682	
	(3) Over 1 month-3 months.....	6,233	1,268	4,465	8,206	11,647	-3,441	1,024	
	(4) Over 3 months-6 months.....	2,020	1,073	947	8,409	9,952	-1,543	-596	
	(5) Over 6 months-1 year.....	1,280	225	1,055	2,823	3,343	-520	535	
	(6) Over 1 year.....	1,142	1,187	-45	742	704	38	-7	
	(7) Total of all maturities.....	19,922	13,647	6,275	32,524	38,628	-6,104	171	
	(8) Capital assets, liabilities.....	555	544	11	-	-	-	11	
	(9) Summary ((7) + (8)).....	20,477	14,191	6,286	32,524	38,628	-6,104	182	

FOREIGN CURRENCY POSITIONS

Section V - German Mark Positions

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

(In millions of marks)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 4/	Other liabilities 5/	Forward exchange 6/		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)		
Jan. 1977	1,105	807	154r	774r	1,398	3,028	2,209	1,303	-1,046r	2.4070	United States
Feb. 1977	1,201	796	200r	961r	1,876r	2,851	2,175	1,380	-536r	2.3881	United States
Mar. 1977	7,331	7,228r	15,066	11,088r	19,038r	16,950r	1,072r	1,073r	6,168r	2.3909	Abroad
Mar. 1977	1,243	755	206r	1,379	1,392r	2,861	1,727	1,156	-1,583r	2.3909	United States
Mar. 1977	8,574	7,983r	15,272r	12,467r	20,430r	19,811r	2,799r	2,229r	4,585r	2.3909	Worldwide
Apr. 1977	1,236	678	259r	1,627r	1,399	2,882	1,738	1,713	-2,268r	2.3590	United States
May 1977	1,189	689	266	1,921	1,498	2,890	1,780	1,673	-2,440	2.3582	United States
June 1977	7,815	7,847	14,889	10,848	19,143	16,182	905	996	6,879	2.3389	Abroad
June 1977	1,077	725	254	2,139	1,517	2,852	1,901	1,659	-2,626	2.3389	United States
June 1977	8,892	8,572	15,143	12,987	20,660	19,034	2,806	2,655	4,253	2.3389	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 12/	
	Banks in U.S.			Foreign branch net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/		
	Assets (1)	Liabilities (2)	Net (3)	(4)	Bought (5)	Sold (6)	Net (8)	(9)	(10)	(11)	(12)	(13)	(14)	
1/05/77	926	615	311	3,792	4,103	20,885	21,218	-333	-2,680	-3,013	-22	1,112	1,090	2.3513
1/12/77	924	551	373	3,187	3,560	22,061	22,535	-474	-1,997	-2,471	-101	1,190	1,089	2.3795
1/19/77	863	508	355	2,847	3,202	23,227	23,538	-311	-1,622	-1,973	44	1,185	1,229	2.4120
1/26/77	1,149	816	333	3,763	4,096	24,029	24,471	-442	-2,780	-3,222	-109	983	874	2.4275
2/02/77	1,219	865	354	4,185	4,539	24,207	24,637	-430	-3,333	-3,763	-76	852	776	2.4178
2/09/77	1,206	943	263	4,259	4,522	24,350	24,581	-231	-3,056	-3,287	32	1,203	1,235	2.4036
2/16/77	1,165	881	284	4,074	4,358	23,237	23,408	-171	-2,927	-3,098	113	1,147	1,260	2.3998
2/23/77	1,063	845	218	3,417	3,635	23,001	23,165	-164	-2,184	-2,348	54	1,233	1,287	2.3966
3/02/77	1,195	806	389	2,534	2,923	23,383	23,742	-359	-1,766	-2,125	30	768	798	2.3935
3/09/77	1,096	786	310	2,726	3,046	22,587	23,235	-648	-1,844	-2,492	-338	892	554	2.3987
3/16/77	1,107	756	351	2,812	3,163	22,005	22,690	-685	-1,637	-2,322	-334	1,175	841	2.3912
3/23/77	1,140	808	332	2,928	3,260	21,082	21,381	-369	-1,499	-1,858	-27	1,429	1,402	2.3889
3/30/77	1,134	803	331	2,989	3,320	22,743	23,132	-389	-1,836	-2,228	-58	1,153	1,095	2.3892
4/06/77	1,130	856	274	3,038	3,312	21,462	21,738	-276	-1,764	-2,040	-2	1,274	1,272	2.3869
4/13/77	1,080	754	326	3,109	3,435	23,908	23,883	25	-1,859	-1,834	351	1,250	1,601	2.3677
4/20/77	990	742	248	3,448	3,696	23,953	24,204	-251	-2,495	-2,476	-3	953	950	2.3745
4/27/77	919	762	157	3,282	3,439	24,289	24,448	-159	-1,875	-2,034	-42	1,407	1,405	2.3590
5/04/77	917	633	284	2,981	3,265	25,577	25,653	-76	-1,694	-1,770	208	1,287	1,495	2.4393
5/11/77	893	698	195	3,133	3,328	27,278	27,584	-306	-2,214	-2,520	-111	919	808	2.3722
5/18/77	837	695	142	3,429	3,571	24,040	24,128	-88	-2,167	-2,255	54	1,262	1,316	2.3579
5/25/77	822	649	173	3,113	3,286	25,751	25,908	-157	-1,805	-1,962	16	1,308	1,324	2.3596
6/01/77	796	569	227	3,509	3,736	24,244	24,479	-235	-2,006	-2,241	-8	1,503	1,495	2.3563
6/08/77	778	662	116	3,659	3,775	26,341	26,596	-255	-2,322	-2,577	-139	1,337	1,198	2.3582
6/15/77	757	634	123	3,819	3,942	24,534	24,713	-179	-2,461	-2,640	-56	1,358	1,302	2.3538
6/22/77	729	581	148	4,121	4,269	24,645	24,950	-305	-2,993	-3,298	-157	1,128	971	2.3547
6/29/77	711	574	137	4,308	4,445	27,457	27,409	48	-2,963	-2,915	185	1,345	1,530	2.3359

Footnotes at end of Table FCP-X-3.

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

End of month	Maturity	Worldwide						Net overall position <u>21/</u> (7)	
		Balance sheet items			Foreign exchange contracts <u>20/</u>				
		Assets <u>19/</u> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977-Jan.....	(1) Demand/spot.....	6,005	8,721	-2,716	31,852	36,605	-4,753	-7,469	
	(2) 3 days-1 month.....	12,825	14,752	-1,927	13,161	13,673	-512	-2,439	
	(3) Over 1 month-3 months.....	12,819	10,791	2,028	17,256	18,403	-1,147	881	
	(4) Over 3 months-6 months.....	6,961	4,722	2,239	10,834	11,078	-244	1,995	
	(5) Over 6 months-1 year.....	3,728	3,061	667	7,610	7,627	-17	650	
	(6) Over 1 year.....	11,177	7,787	3,390	3,140	3,439	-299	3,091	
	(7) Total of all maturities.....	53,515	49,834	3,681	83,853	90,825	-6,972	-3,291	
	(8) Capital assets, liabilities.....	1,511	1,938	-427	-	-	-	-427	
	(9) Summary ((7) + (8)).....	55,026	51,772	3,254	83,853	90,825	-6,972	-3,718	
Feb.....	(1) Demand/spot.....	6,728	10,653	-3,925	11,288	11,224	64	-3,861	
	(2) 3 days-1 month.....	12,511	13,040	-529	15,456	16,369	-913	-1,442	
	(3) Over 1 month-3 months.....	14,029	12,300	1,729	15,173	16,276	-1,133	626	
	(4) Over 3 months-6 months.....	6,498	4,586	1,912	13,077	13,014	63	1,975	
	(5) Over 6 months-1 year.....	3,802	3,209	593	8,017	8,316	-299	294	
	(6) Over 1 year.....	11,230	7,449	3,781	3,112	3,382	-270	3,511	
	(7) Total of all maturities.....	54,798	51,237	3,561	66,123	68,581	-2,458	1,103	
	(8) Capital assets, liabilities.....	1,417	2,012	-595	-	-	-	-595	
	(9) Summary ((7) + (8)).....	56,215	53,249	2,966	66,123	68,581	-2,458	508	
Mar.....	(1) Demand/spot.....	6,560	9,824	-3,264	10,088	10,485	-397	-3,661	
	(2) 3 days-1 month.....	14,319	15,223	-904	13,023	14,180	-1,157	-2,061	
	(3) Over 1 month-3 months.....	11,063	9,049	2,014	14,683	15,163	-480	1,534	
	(4) Over 3 months-6 months.....	6,635	4,614	2,021	14,416	14,119	297	2,318	
	(5) Over 6 months-1 year.....	3,725	2,956	769	7,483	8,322	-839	-70	
	(6) Over 1 year.....	11,022	7,414	3,608	3,068	3,469	-401	3,207	
	(7) Total of all maturities.....	53,324	49,080	4,244	62,761	65,738	-2,977	1,267	
	(8) Capital assets, liabilities.....	1,140	2,013	-873	-	-	-	-873	
	(9) Summary ((7) + (8)).....	54,464	51,093	3,371	62,761	65,738	-2,977	394	
Apr.....	(1) Demand/spot.....	7,021	10,886	-3,865	13,238	13,936	-698	-4,563	
	(2) 3 days-1 month.....	13,945	15,225	-1,280	12,048	12,951	-903	-2,183	
	(3) Over 1 month-3 months.....	12,009	9,022	2,987	15,715	16,683	-968	2,019	
	(4) Over 3 months-6 months.....	6,189	4,285	1,904	14,129	13,486	643	2,547	
	(5) Over 6 months-1 year.....	4,200	3,098	1,102	7,253	7,934	-681	421	
	(6) Over 1 year.....	10,676	7,294	3,382	3,282	3,594	-312	3,070	
	(7) Total of all maturities.....	54,040	49,810	4,230	65,665	68,584	-2,914	1,311	
	(8) Capital assets, liabilities.....	1,176	2,014	-836	-	-	-	-836	
	(9) Summary ((7) + (8)).....	55,216	51,824	3,394	65,665	68,584	2,919	475	
May.....	(1) Demand/spot.....	6,753	9,466	-2,713	10,769	10,572	197	-2,516	
	(2) 3 days-1 month.....	13,700	16,105	-2,405	13,805	15,170	-1,365	-3,770	
	(3) Over 1 month-3 months.....	14,104	10,796	3,308	18,203	18,889	-686	2,622	
	(4) Over 3 months-6 months.....	6,274	4,550	1,724	14,464	15,127	-663	1,061	
	(5) Over 6 months-1 year.....	4,098	3,443	655	8,420	8,760	-340	315	
	(6) Over 1 year.....	11,161	7,287	3,874	3,507	3,669	-162	3,712	
	(7) Total of all maturities.....	50,090	51,647	4,443	69,168	72,187	-3,019	1,424	
	(8) Capital assets, liabilities.....	1,182	1,992	-810	-	-	-	-810	
	(9) Summary ((7) + (8)).....	57,272	53,639	3,633	69,168	72,187	-3,019	614	
June.....	(1) Demand/spot.....	6,744	10,445	-3,701	14,524	14,240	284	-3,417	
	(2) 3 days-1 month.....	14,878	15,224	-346	18,348	19,166	-818	-1,164	
	(3) Over 1 month-3 months.....	13,412	11,118	2,294	19,800	20,609	-809	1,485	
	(4) Over 3 months-6 months.....	6,702	4,708	1,994	13,322	14,119	-797	1,197	
	(5) Over 6 months-1 year.....	5,612	3,001	2,611	7,982	8,378	-396	2,215	
	(6) Over 1 year.....	9,043	7,312	1,731	3,467	3,658	-191	1,540	
	(7) Total of all maturities.....	56,391	51,808	4,583	77,443	80,170	-2,727	1,856	
	(8) Capital assets, liabilities.....	1,195	2,037	-842	-	-	-	-842	
	(9) Summary ((7) + (8)).....	57,586	53,845	3,741	77,443	80,170	-2,727	1,014	

FOREIGN CURRENCY POSITIONS

Section VI - Italian Lira Positions

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

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 4/	Other liabilities 5/	Forward exchange 6/		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)		
Jan. 1977	4,281	44,443	250,506r	17,009r	81,494	30,847	16,056	129,290	130,748r	882.22	United States
Feb. 1977	4,180	56,713	246,265r	14,528r	83,843	31,010	16,206	135,687	112,556r	884.56	United States
Mar. 1977	471,371r	1,283,510r	2,834,038	1,592,226	2,083,774r	1,994,751r	26,979	186,580	359,095r	887.71	Abroad
Mar. 1977	4,182	45,759	216,794r	13,520r	83,660	30,582	17,292	113,337	118,730r	887.71	United States
Mar. 1977	475,553r	1,329,269r	3,050,832r	1,605,746r	2,167,434r	2,025,333r	44,271	299,917	477,825r	887.71	Worldwide
Apr. 1977	4,334	55,379	205,679r	15,025r	81,862	29,818	17,262	111,229	97,686r	886.70	United States
May 1977	4,192	97,871	202,240	13,265	51,291	29,499	69,040	89,995	96,133	885.54	United States
June 1977	399,584	1,207,664	2,744,394	1,510,822	1,964,641	1,843,842	40,817	271,208	315,900	884.75	Abroad
June 1977	4,248	104,473	168,671	13,414	56,258	31,173	66,884	78,344	68,657	884.75	United States
June 1977	403,832	1,312,137	2,913,065	1,524,236	2,020,899	1,875,015	107,701	349,552	384,557	884.75	Worldwide

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

Date	Assets and liabilities 12/					Exchange contracts 13/				Net position			Exchange rate 17/	
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)						
1/05/77	31,113	6,580	24,533	161,544	186,077	840,445	881,593	-41,148	-105,501	-146,649	-16,615	56,043	39,428	875.27
1/12/77	24,496	1,220	23,276	167,195	190,471	824,618	864,987	-40,369	-108,882	-149,251	-17,093	58,313	41,220	876.04
1/19/77	29,610	693	24,917	162,063	186,980	808,924	868,535	-59,611	-107,951	-167,562	-34,694	54,112	19,418	881.45
1/26/77	39,571	3,369	36,202	135,465	171,667	767,547	841,498	-73,951	-77,201	-151,152	-37,749	58,264	20,515	881.45
2/02/77	39,238	331	38,907	133,414	172,321	776,805	850,573	-73,768	-76,247	-150,015	-34,861	57,167	22,306	881.45
2/09/77	33,403	4,643	28,760	119,518	148,278	813,734	862,758	-49,024	-50,338	-99,362	-20,264	69,180	48,916	882.22
2/16/77	41,738	2,792	38,946	127,117	166,063	757,218	828,578	-71,360	-75,620	-146,980	-32,414	51,497	19,083	882.22
2/23/77	52,620	1,313	51,307	105,295	156,602	797,858	881,133	-83,275	-65,139	-148,414	-31,968	40,156	8,188	882.22
3/02/77	63,942	915	63,027	135,076	198,103	723,281	823,514	-100,233	-87,995	-188,228	-37,206	47,081	9,875	885.35
3/09/77	47,364	929	46,435	171,701	218,136	715,141	789,642	-74,501	-136,217	-210,718	-28,066	35,484	7,418	884.56
3/16/77	48,035	1,844	46,191	175,468	221,659	766,100	841,803	-75,703	-132,621	-208,324	-29,512	42,847	13,335	886.92
3/23/77	48,602	608	47,994	144,789	192,783	742,348	815,860	-73,512	-99,990	-173,502	-25,518	44,799	19,281	887.71
3/30/77	37,550	4,353	33,197	130,631	163,828	786,522	829,872	-43,350	-66,736	-110,086	-10,153	63,895	53,742	887.71
4/06/77	33,471	1,595	31,876	114,547	146,423	737,177	781,383	-44,206	-70,192	-114,398	-12,330	44,355	32,025	886.92
4/13/77	33,243	9,602	23,641	159,070	182,711	744,521	781,518	-36,997	-122,552	-159,549	-13,356	36,518	23,162	886.92
4/20/77	40,231	807	39,424	118,911	158,335	719,251	774,639	-55,388	-67,291	-122,679	-15,964	51,620	35,656	886.92
4/27/77	42,809	4,165	38,644	152,894	191,538	788,968	840,179	-51,211	-96,808	-148,019	-12,567	56,086	43,519	886.33
5/04/77	49,372	905	48,467	133,371	181,838	834,933	896,116	-61,183	-80,320	-141,503	-12,716	53,051	40,335	886.13
5/11/77	48,481	6,105	42,376	133,768	176,144	840,146	890,724	-50,578	-80,827	-131,405	-8,202	52,941	44,739	886.13
5/18/77	44,813	1,227	43,586	130,140	173,726	832,503	875,799	-43,296	-79,567	-122,863	290	50,573	50,863	886.13
5/25/77	54,142	10,702	43,440	102,918	146,358	919,204	964,740	-45,536	-51,350	-96,886	-2,096	51,568	49,472	885.54
6/01/77	45,265	6,137	39,128	161,877	201,005	895,500	938,950	-43,450	-80,552	-124,002	-4,322	81,325	77,003	885.54
6/08/77	52,283	711	51,572	194,509	246,081	890,654	942,437	-51,783	-120,386	-172,169	-211	74,123	73,912	885.35
6/15/77	53,600	2,997	50,603	142,237	192,840	949,681	998,032	-48,351	-68,293	-116,644	2,252	73,944	76,196	885.35
6														

FOREIGN CURRENCY POSITIONS

Section VII - Japanese Yen Positions

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

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade		Other assets 5/	Other liabilities 2/	Forward exchange 6/		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)		
Jan. 1977	68,360	1,352	22,890	31,907	31,093r	10,121	61,947	93,959	46,951	286.35	United States
Feb. 1977	71,655	728	25,499	25,955	30,371r	10,083	66,716r	111,079	46,396r	282.77	United States
Mar. 1977	184,921	303,371	671,225	466,313	392,885	336,825	20,808r	4,676r	158,654r	277.43	Abroad
Mar. 1977	75,609	1,246	21,121r	25,000r	32,927r	10,061	69,861r	114,322r	48,889r	277.43	United States
Mar. 1977	260,530	304,617	692,346r	491,313r	425,612r	346,886	90,669r	118,998r	207,543r	277.43	Worldwide
Apr. 1977	73,073	644	21,324	25,046r	47,325	9,989	71,214r	115,103r	62,238r	277.40	United States
May 1977	76,830	673	25,416	27,109	50,063	10,001	68,885	113,319	70,092	277.28	United States
June 1977	203,247	277,721	637,487	431,038	409,556	375,987	30,111	11,851	183,804	267.00	Abroad
June 1977	54,550	706	22,032	24,973	50,382	10,302	100,371	116,127	75,227	267.00	United States
June 1977	257,797	278,427	659,519	456,011	459,938	386,289	130,482	127,978	259,031	267.00	Worldwide

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

Date	Assets and liabilities 12/				Exchange contracts 13/				Net position			Exchange rate 17/	
	Banks in U.S.			Foreign branch net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/	
	Assets (1)	Liabilities (2)	Net (3)	(4)	Bought (5)	Sold (6)	Net (8)	(9)	(10)	(11)	(12)	(13)	(14)
1/05/77	100,741	11,371	89,370	390,801	480,171	854,885	941,457	-86,572	-327,826	-414,398	2,798	62,975	65,773
1/12/77	100,243	10,991	89,252	391,367	480,619	835,798	927,292	-91,494	-329,020	-420,514	-2,242	62,347	60,105
1/19/77	104,690	10,638	94,052	397,058	491,110	867,316	958,682	-91,366	-335,879	-427,245	2,686	61,179	63,865
1/26/77	101,440	10,546	90,894	392,170	483,064	874,534	952,179	-77,645	-328,056	-405,701	13,249	64,114	77,363
2/02/77	100,245	10,837	89,408	402,685	492,093	832,687	916,625	-83,938	-338,831	-422,769	5,470	63,854	69,324
2/09/77	97,822	11,333	86,489	397,728	484,217	814,996	892,879	-77,883	-332,757	-410,640	8,606	64,971	73,577
2/16/77	99,228	12,695	86,533	401,367	487,900	864,059	939,937	-75,878	-334,811	-410,689	10,655	66,556	77,211
2/23/77	96,006	11,123	84,883	401,626	486,509	838,528	909,178	-70,650	-334,561	-405,211	14,233	67,065	81,298
3/02/77	93,821	12,666	81,155	401,479	482,634	888,315	951,165	-62,850	-333,260	-396,110	18,305	68,219	86,524
3/09/77	91,424	12,265	79,159	400,620	479,779	909,179	975,801	-66,622	-334,400	-401,022	12,537	66,220	76,757
3/16/77	89,039	12,044	76,995	396,185	473,180	882,956	949,482	-66,526	-328,020	-394,546	10,469	68,165	78,634
3/23/77	88,201	11,590	76,611	392,783	469,394	947,957	1,011,297	-63,340	-325,377	-388,717	13,271	67,406	80,677
3/30/77	87,162	14,068	73,074	386,212	459,286	935,551	1,000,871	-65,320	-314,103	-379,423	7,754	72,109	79,863
4/06/77	84,923	11,338	73,585	386,622	460,207	933,234	1,001,918	-68,684	-318,818	-387,502	4,901	67,804	72,705
4/13/77	85,592	13,200	72,392	395,483	467,875	971,808	1,039,041	-67,233	-320,588	-387,821	5,159	74,895	80,054
4/20/77	86,728	11,647	75,081	390,449	465,530	1,006,607	1,064,517	-57,910	-323,299	-381,169	17,171	67,190	84,361
4/27/77	82,384	13,298	69,086	392,441	461,527	970,810	1,025,638	-54,828	-315,207	-370,035	14,258	77,234	91,492
5/04/77	84,853	13,569	71,284	388,065	459,349	951,733	1,013,252	-61,519	-312,021	-373,540	9,765	76,044	85,809
5/11/77	71,245	14,678	56,567	390,740	447,307	991,497	1,047,178	-55,681	-315,120	-370,801	886	75,620	76,506
5/18/77	66,946	9,611	57,335	392,976	450,311	979,229	1,023,658	-44,429	-310,230	-354,659	12,906	82,746	95,652
5/25/77	66,735	12,604	54,131	386,454	440,585	1,002,505	1,042,980	-40,475	-307,660	-348,135	13,656	78,794	92,450
6/01/77	66,333	10,240	56,093	388,686	444,779	944,166	986,900	-42,734	-312,682	-355,416	13,359	76,004	89,363
6/08/77	65,785	10,831	54,954	391,893	446,847	1,030,389	1,072,400	-42,011	-314,607	-356,618	12,943	77,286	90,229
6/15/77	57,180	12,891	44,289	396,205	440,494	1,019,059	1,048,571	-29,512	-312,135	-341,647	14,777	84,070	98,847
6/22/77	52,905	11,292	41,613	397,000	438,613	1,014,097	1,042,049	-27,952	-324,025	-351,977	13,661	72,975	86,636
6/29/77	60,866	10,955	49,911	410,250	460,161	1,029,231	1,059,784	-30,553	-331,028	-361,581	19,358	79,222	98,580

Footnotes at end of Table FCP-X-3

Section VII - Japanese Yen Positions

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

End of month	Maturity	Worldwide						Net overall position ^{21/} (7)	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/} (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977-Jan.....	(1) Demand/spot.....	125,530	376,577	-251,047	148,933	151,439	-2,506	-253,553	
	(2) 3 days-1 month.....	486,221	229,310	256,911	390,743	462,278	-71,535	185,376	
	(3) Over 1 month-3 months.....	727,046	286,875	440,171	522,340	651,091	-128,751	311,420	
	(4) Over 3 months-6 months.....	188,898	81,419	107,479	366,427	507,953	-141,526	-34,047	
	(5) Over 6 months-1 year.....	51,204	34,050	17,154	243,507	307,527	-64,020	-46,866	
	(6) Over 1 year.....	26,015	110,992	-84,977	15,046	30,446	-15,400	-100,377	
	(7) Total of all maturities.....	1,604,914	1,119,223	485,691	1,686,996	2,110,734	-423,738	61,953	
	(8) Capital assets, liabilities.....	25,887	33,196	-7,309	-	-	-	-7,309	
	(9) Summary ((7) + (8)).....	1,630,801	1,152,419	478,382	1,686,996	2,110,734	-423,738	54,644	
Feb.....	(1) Demand/spot.....	171,151	415,051	-243,900	216,027	207,009	9,018	-234,882	
	(2) 3 days-1 month.....	447,833	221,678	226,155	414,385	494,010	-79,625	146,530	
	(3) Over 1 month-3 months.....	711,805	272,557	439,248	494,821	633,274	-138,453	300,795	
	(4) Over 3 months-6 months.....	200,680	183,741	16,939	424,849	557,523	-132,674	-115,735	
	(5) Over 6 months-1 year.....	61,494	30,296	31,198	233,726	270,812	-37,086	-5,888	
	(6) Over 1 year.....	27,524	11,325	16,199	8,531	27,251	-18,720	-2,521	
	(7) Total of all maturities.....	1,620,487	1,134,648	485,839	1,792,339	2,189,879	-397,540	88,299	
	(8) Capital assets, liabilities.....	26,611	34,276	-7,665	-	-	-	-7,665	
	(9) Summary ((7) + (8)).....	1,647,098	1,168,924	478,174	1,792,339	2,189,879	-397,540	80,634	
Mar.....	(1) Demand/spot.....	171,673	436,198	-264,525	179,662	169,156	10,506	-254,019	
	(2) 3 days-1 month.....	389,394	255,680	133,714	345,816	426,818	-81,002	52,712	
	(3) Over 1 month-3 months.....	780,877	283,159	497,718	564,351	698,032	-133,681	364,037	
	(4) Over 3 months-6 months.....	195,807	150,587	45,220	459,363	603,940	-144,577	-99,357	
	(5) Over 6 months-1 year.....	56,934	39,221	17,313	244,179	265,679	-21,500	-4,187	
	(6) Over 1 year.....	27,754	7,482	20,272	11,681	29,772	-18,091	2,181	
	(7) Total of all maturities.....	1,622,039	1,182,327	449,712	1,805,052	2,193,397	-388,345	61,367	
	(8) Capital assets, liabilities.....	26,352	35,848	-9,496	-	-	-	-9,496	
	(9) Summary ((7) + (8)).....	1,648,391	1,206,175	440,216	1,805,052	2,193,397	-388,345	51,871	
Apr.....	(1) Demand/spot.....	129,420r	391,520r	-262,100r	233,709	221,535	12,174	-249,926r	
	(2) 3 days-1 month.....	410,574	254,309	156,265	393,449r	478,024r	-84,575r	71,690r	
	(3) Over 1 month-3 months.....	758,607	285,188	473,419	641,908r	795,950r	-154,042r	319,377r	
	(4) Over 3 months-6 months.....	176,370	119,586	56,784	423,215r	549,736r	-126,521r	-69,737r	
	(5) Over 6 months-1 year.....	67,216	54,048	13,168	228,793r	240,006r	-11,213r	1,955r	
	(6) Over 1 year.....	29,730	10,143	19,587	11,728	25,730	-14,002	5,585	
	(7) Total of all maturities.....	1,571,917r	1,114,794r	457,123r	1,932,802r	2,310,981r	-378,179r	78,944r	
	(8) Capital assets, liabilities.....	29,807r	36,040	-6,233r	-	-	-	-6,233r	
	(9) Summary ((7) + (8)).....	1,605,998	1,150,834r	450,990r	1,932,802r	2,310,981r	-378,179r	72,711r	
May.....	(1) Demand/spot.....	141,900	356,732	-214,832	171,996	166,047	5,949	-208,883	
	(2) 3 days-1 month.....	507,986	297,940	210,046	462,473	554,392	-91,919	118,127	
	(3) Over 1 month-3 months.....	732,759	388,256	344,503	582,370	720,251	-137,881	206,622	
	(4) Over 3 months-6 months.....	120,784	58,801	61,983	402,413	509,732	-107,319	-45,336	
	(5) Over 6 months-1 year.....	42,472	30,335	12,137	206,113	221,610	-15,497	-3,360	
	(6) Over 1 year.....	32,946	9,738	23,208	9,852	19,935	-10,083	13,125	
	(7) Total of all maturities.....	1,578,847	1,141,802	437,045	1,835,217	2,191,967	-356,750	80,295	
	(8) Capital assets, liabilities.....	30,431	37,107	-6,676	-	-	-	-6,676	
	(9) Summary ((7) + (8)).....	1,609,278	1,178,909	430,369	1,835,217	2,191,967	-356,750	73,619	
June.....	(1) Demand/spot.....	130,340	352,897	-222,557	300,424	311,181	-10,757	-233,314	
	(2) 3 days-1 month.....	431,568	363,773	67,795	487,521	617,014	-129,493	-61,698	
	(3) Over 1 month-3 months.....	812,561	307,792	504,769	564,591	717,089	-152,498	352,271	
	(4) Over 3 months-6 months.....	148,138	78,327	69,811	452,449	521,106	-68,657	1,154	
	(5) Over 6 months-1 year.....	39,451	34,493	4,958	198,312	213,990	-15,678	-10,720	
	(6) Over 1 year.....	28,194	9,324	18,870	16,352	22,665	-6,313	12,557	
	(7) Total of all maturities.....	1,590,252	1,146,606	443,646	2,019,649	2,403,045	-383,396	60,250	
	(8) Capital assets, liabilities.....	30,741	37,835	-7,094	-	-	-	-7,094	
	(9) Summary ((7) + (8)).....	1,620,993	1,184,441	436,552	2,019,649	2,403,045	-383,396	53,156	

FOREIGN CURRENCY POSITIONS

Section VIII - Swiss Franc Positions

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

Position at end of month	Liquid assets 2/ (1)	Short- term debt 3/ (2)	Short-term trade		Other assets 4/ (3)	Other liabil- ties 5/ (6)	Forward exchange 6/ Bought (7)		Net position 9/ (9)	Ex- change rate 10/ (10)	Positions held by offices in: United States United States Abroad United States Worldwide United States United States Abroad United States Worldwide
			Receiv- ables 4/ (3)	Pay- ables 5/ (4)			Bought (7)	Sold (8)			
Jan. 1977	614	1,569	53	185	618	4,063r	608r	467	-4,411r	2.5069	United States
Feb. 1977	403	1,461	52	194	534	3,907r	434r	170	-4,309r	2.5530	United States
Mar. 1977	1,689r	1,115	1,811r	983r	3,898	4,993	174r	167	314r	2.5445	Abroad
Mar. 1977	260	1,159	53	203	531	3,853r	293r	139	-4,217r	2.5445	United States
Mar. 1977	1,949r	2,274	1,864r	1,186r	4,429	8,846r	457r	306	-3,903r	2.5445	Worldwide
Apr. 1977	267	1,172	99	216	538	3,844r	367r	170	-4,171r	2.5255	United States
May 1977	253	1,123	93	193	507	3,611	373	194	-3,895	2.5050	United States
June 1977	1,591	1,132	1,659	1,017	3,772	4,905	314	198	84	2.4624	Abroad
June 1977	280	1,119	60	232	532	3,587	399	170	-3,837	2.4624	United States
June 1977	1,871	2,251	1,719	1,249	4,304	8,492	713	368	-3,753	2.4624	Worldwide

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

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 17/ (14)
	Banks in U.S.			Foreign branch net	World- wide net	Banks in U.S.			Foreign branch net	World- wide net	United States 14/ (10)	Foreign branch 15/ (11)	World- wide 16/ (12)	
	Assets (1)	Liabilities (2)	Net (3)			(6)	(7)	Net (8)			(10)	(11)	(12)	(13)
1/05/77	602	361	241	3,025	3,266	11,909	12,093	-184	-2,802	-2,986	57	223	280	2.4528
1/12/77	620	306	314	2,638	2,952	12,052	12,434	-382	-2,444	-2,826	-68	194	126	2.4765
1/19/77	646	331	315	2,694	3,009	12,009	12,407	-398	-2,513	-2,911	-83	181	98	2.5069
1/26/77	1,111	789	322	2,370	2,692	12,699	13,109	-410	-2,020	-2,430	-88	350	262	2.5240
2/02/77	1,113	742	371	2,203	2,574	12,428	12,835	-407	-2,078	-2,485	-36	125	89	2.5151
2/09/77	933	663	270	2,581	2,851	12,340	12,564	-224	-2,306	-2,530	46	275	321	2.5135
2/16/77	1,041	712	329	2,304	2,633	11,838	12,190	-352	-1,953	-2,305	-23	351	328	2.5138
2/23/77	1,014	606	408	2,564	2,972	11,745	12,108	-363	-2,063	-2,426	45	501	546	2.5323
3/02/77	980	605	375	2,469	2,844	12,460	12,883	-423	-2,115	-2,538	-48	354	306	2.5530
3/09/77	969	645	324	2,349	2,673	12,954	13,583	-629	-2,099	-2,728	-305	250	-55	2.5638
3/16/77	985	582	403	2,317	2,720	12,038	12,783	-745	-2,055	-2,800	-342	262	-80	2.5562
3/23/77	955	581	374	2,416	2,790	13,223	13,830	-607	-2,043	-2,650	-233	373	140	2.5426
3/30/77	912	589	323	2,702	3,025	12,055	12,685	-630	-2,655	-3,285	-307	47	-260	2.5426
4/06/77	763	523	240	2,262	2,502	12,553	13,114	-561	-2,212	-2,773	-321	50	-271	2.5377
4/13/77	609	421	188	2,378	2,566	12,982	13,227	-245	-2,175	-2,420	-57	203	146	2.5167
4/20/77	619	367	252	2,483	2,735	13,340	13,818	-478	-2,243	-2,721	-226	240	14	2.5230
4/27/77	676	386	290	2,289	2,579	13,875	14,365	-490	-1,878	-2,368	-200	411	211	2.5137
5/04/77	710	427	283	2,384	2,667	13,497	13,895	-398	-2,095	-2,493	-115	289	174	2.5189
5/11/77	593	395	198	2,399	2,597	13,878	14,229	-351	-2,173	-2,524	-153	186	33	2.5275
5/18/77	628	480	148	2,131	2,279	12,246	12,633	-387	-1,885	-2,272	-239	246	7	2.5192
5/25/77	612	397	215	2,317	2,532	12,212	12,706	-494	-1,976	-2,470	-279	341	62	2.5138
6/01/77	602	400	202	2,379	2,581	12,389	12,754	-365	-2,019	-2,384	-163	360	197	2.4994
6/08/77	701	401	300	2,171	2,471	17,046	17,476	-430	-1,738	-2,168	-130	433	303	2.4916
6/15/77	505	308	197	2,490	2,687	11,728	12,084	-356	-2,146	-2,502	-159	344	185	2.4897
6/22/77	478	376	102	2,451	2,553	12,210	12,496	-286	-2,035	-2,321	-184	416	232	2.4922
6/29/77	415	292	123	2,550	2,673	12,474	12,768	-294	-2,179	-2,473	-171	371	200	2.4559

Footnotes at end of Table FCP-X-3.

Section VIII - Swiss Franc Positions

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

End of month	Maturity	Worldwide						Net overall position ^{21/} (7)	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/} (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977-Jan.....	(1) Demand/spot.....	755	1,163	-408	4,572	4,124	448	40	
	(2) 3 days-1 month.....	2,886	3,436	-550	5,321	5,975	-654	-1,204	
	(3) Over 1 month-3 months.....	4,602	4,012	590	6,334	7,344	-1,010	-420	
	(4) Over 3 months-6 months.....	4,043	2,263	1,780	5,255	5,666	-411	1,369	
	(5) Over 6 months-1 year.....	1,764	1,266	498	3,162	3,271	-109	389	
	(6) Over 1 year.....	1,219	646	573	1,088	1,228	-140	433	
	(7) Total of all maturities.....	15,269	12,786	2,483	25,732	27,608	-1,876	607	
	(8) Capital assets, liabilities.....	251	467	-216	-	-	-	-216	
	(9) Summary ((7) + (8)).....	15,520	13,253	2,267	25,732	27,608	-1,876	391	
Feb.....	(1) Demand/spot.....	1,262	1,433	-171	4,625	4,397	228	57	
	(2) 3 days-1 month.....	3,312	4,185	-873	5,169	5,826	-657	-1,530	
	(3) Over 1 month-3 months.....	4,181	3,637	544	5,999	7,172	-1,173	-629	
	(4) Over 3 months-6 months.....	4,533	2,198	2,335	5,113	5,512	-399	1,936	
	(5) Over 6 months-1 year.....	1,747	1,295	452	3,142	3,308	-166	286	
	(6) Over 1 year.....	1,287	674	613	1,080	1,274	-194	419	
	(7) Total of all maturities.....	16,322	13,422	2,900	25,128	27,489	-2,361	539	
	(8) Capital assets, liabilities.....	247	480	-233	-	-	-	-233	
	(9) Summary ((7) + (8)).....	16,569	13,902	2,667	25,128	27,489	-2,361	306	
Mar.....	(1) Demand/spot.....	1,411	1,221	190	4,977	4,729	248	438	
	(2) 3 days-1 month.....	3,516	4,063	-547	5,156	6,235	-1,079	-1,626	
	(3) Over 1 month-3 months.....	3,838	3,493	345	7,675	8,714	-1,039	-694	
	(4) Over 3 months-6 months.....	4,505	2,534	1,971	5,517	6,282	-765	1,206	
	(5) Over 6 months-1 year.....	1,800	1,345	455	3,617	3,816	-199	256	
	(6) Over 1 year.....	1,320	781	539	1,339	1,648	-309	230	
	(7) Total of all maturities.....	16,390	13,437	2,953	28,281	31,424	-3,143	-190	
	(8) Capital assets, liabilities.....	198	476	-278	-	-	-	-278	
	(9) Summary ((7) + (8)).....	16,588	13,913	2,675	28,281	31,424	-3,143	-468	
Apr.....	(1) Demand/spot.....	1,455r	1,448	7r	4,189	4,440	-211	-204r	
	(2) 3 days-1 month.....	2,670	3,410	-740	6,128r	7,026r	-898r	-1,638r	
	(3) Over 1 month-3 months.....	4,433	3,562	871	30,357r	31,075r	-718r	153r	
	(4) Over 3 months-6 months.....	4,361	2,814	1,547	9,942r	10,027r	-85r	1,462r	
	(5) Over 6 months-1 year.....	1,804	1,215	589	3,440r	3,864r	-424r	165r	
	(6) Over 1 year.....	1,375	804	571	1,212	1,481	-269	302	
	(7) Total of all maturities.....	16,098r	13,253	2,845r	55,268r	57,873r	-2,605r	240r	
	(8) Capital assets, liabilities.....	224r	510	-278r	-	-	-	-278r	
	(9) Summary ((7) + (8)).....	16,322r	13,763	2,567r	55,268r	57,873r	-2,605r	-38r	
May.....	(1) Demand/spot.....	1,276	1,251	25	3,274	3,009	265	290	
	(2) 3 days-1 month.....	3,381	3,888	-507	5,544	6,221	-677	-1,184	
	(3) Over 1 month-3 months.....	4,537	3,344	1,193	6,677	8,105	-1,428	-235	
	(4) Over 3 months-6 months.....	3,873	3,147	726	6,195	6,241	-46	680	
	(5) Over 6 months-1 year.....	1,530	961	569	3,201	3,554	-353	216	
	(6) Over 1 year.....	1,389	825	564	1,306	1,543	-237	327	
	(7) Total of all maturities.....	15,986	13,416	2,570	26,197	28,673	-2,476	94	
	(8) Capital assets, liabilities.....	260	521	-261	-	-	-	-261	
	(9) Summary ((7) + (8)).....	16,246	13,937	2,309	26,197	28,673	-2,476	-167	
June.....	(1) Demand/spot.....	1,213	1,423	-210	5,004	4,810	194	-16	
	(2) 3 days-1 month.....	3,185	3,128	57	5,690	6,904	-1,214	-1,157	
	(3) Over 1 month-3 months.....	4,226	3,506	720	7,464	8,193	-729	-9	
	(4) Over 3 months-6 months.....	4,003	2,746	1,257	5,896	6,118	-222	1,035	
	(5) Over 6 months-1 year.....	1,427	947	480	3,058	3,429	-371	109	
	(6) Over 1 year.....	1,480	823	657	1,332	1,566	-234	423	
	(7) Total of all maturities.....	15,534	12,573	2,961	28,444	31,020	-2,576	385	
	(8) Capital assets, liabilities.....	263	517	-254	-	-	-	-254	
	(9) Summary ((7) + (8)).....	15,797	13,090	2,707	28,444	31,020	-2,576	131	

FOREIGN CURRENCY POSITIONS

Section IX - Sterling Positions

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

Position at end of month	Liquid assets <u>2/</u>	Short- term debt <u>3/</u>	Short-term trade		Other assets <u>6/</u>	Other liabil- ties <u>7/</u>	Forward exchange <u>8/</u>		Net position <u>9/</u>	Ex- change rate <u>10/</u>	Positions held by offices in:
			Receiv- ables <u>4/</u>	Pay- ables <u>5/</u>			Bought	Sold			
Jan. 1977	79	102	278	281	517	302	1,081	1,161r	109r	1.7151	United States
Feb. 1977	97r	58	215	212	505	303	1,056r	1,133r	167r	1.7145	United States
Mar. 1977	931	1,870	3,747	2,871	5,431r	3,924r	216	275	1,385	1.7201	Abroad
Mar. 1977	61r	66	210r	223	310	304	1,197	1,152r	33r	1.7201	United States
Mar. 1977	992r	1,936	3,957r	3,094	5,741r	4,228r	1,413	1,427r	1,418r	1.7201	Worldwide
Apr. 1977	83r	59	214r	211	304	324	1,243	1,183r	67r	1.7193	United States
May 1977	57	75	201	198	303	326	1,206	1,301	-133	0.5816	United States
June 1977	947	1,918	3,859	2,886	5,429	4,055	208	306	1,278	1.7200	Abroad
June 1977	66	93	212	207	296	328	1,227	1,308	-135	1.7200	United States
June 1977	1,013	2,011	4,071	3,093	5,725	4,383	1,435	1,614	1,143	1.7200	Worldwide

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

(In millions of pounds)

Date	Assets and liabilities <u>12/</u>				Exchange contracts <u>13/</u>				Net position			Exchange rate <u>17/</u>		
	Banks in U.S.			Foreign branch net	Banks in U.S.			Foreign branch net	World- wide net	United States <u>14/</u>	Foreign branch <u>15/</u>	World- wide <u>16/</u>		
	Assets (1)	Liabilities (2)	Net (3)	(4)	(5)	Bought (6)	Sold (7)	Net (8)	(9)	(10)	(11)	(12)	(13)	
1/05/77	87	17	70	-140	-70	5,988	6,072	-84	188	104	-14	48	34	1.7113
1/12/77	81	7	74	-75	-1	6,045	6,106	-61	140	79	13	65	78	1.7192
1/19/77	85	11	74	-155	-81	5,896	5,922	-26	226	200	48	71	119	1.7192
1/26/77	80	12	68	-89	-21	6,394	6,430	-36	154	118	32	65	97	1.7191
2/02/77	81	11	70	-112	-42	6,275	6,323	-48	159	111	22	47	69	1.7151
2/09/77	81	11	70	-165	-95	6,505	6,580	-75	150	75	-5	-15	-20	1.7172
2/16/77	73	19	54	-260	-206	7,195	7,312	-117	251	134	-63	-9	-72	1.7076
2/23/77	87	16	71	-164	-93	6,777	6,904	-127	200	73	-56	36	-20	1.7085
3/02/77	73	20	53	-153	-100	7,027	7,108	-81	164	83	-28	11	-17	1.7184
3/09/77	81	5	76	-165	-89	6,948	7,026	-78	179	101	-2	14	12	1.7184
3/16/77	69	23	46	-171	-125	7,008	7,075	-67	192	125	-21	21	-	1.7197
3/23/77	70	13	57	-182	-125	7,102	7,194	-92	155	63	-35	-27	-62	1.7188
3/30/77	67	11	56	-107	-51	7,461	7,497	-36	109	73	20	2	22	1.7202
4/06/77	51	9	42	-66	-24	7,462	7,509	-47	84	37	-5	18	13	1.7189
4/13/77	49	14	35	-109	-74	7,213	7,266	-53	158	105	-18	49	31	1.7197
4/20/77	45	27	18	-42	-24	7,410	7,451	-41	112	71	-23	70	47	1.7198
4/27/77	47	6	41	-123	-82	7,583	7,650	-67	164	97	-26	41	15	1.7199
5/04/77	48	7	41	-165	-124	7,489	7,541	-52	184	132	-11	19	8	1.7199
5/11/77	46	18	28	-157	-129	7,843r	7,627r	-84	170	86	-56	13	-43	1.7196
5/18/77	50	21	29	-125	-96	7,361r	7,437r	-76	137	61	-47	12	-35	1.7185
5/25/77	52	23	29	-121	-92	8,068r	8,156r	-88	135	47	-99	14	-45	1.7196
6/01/77	58	15	43	-121	-78	8,207	8,277	-70	161	91	-27	40	13	1.7195
6/08/77	61	41	20	-122	-102	8,376	8,444	-68	156	88	-48	34	-14	1.7187
6/15/77	61	16	45	-134	-89	8,330	8,421	-91	209	118	-46	75	29	1.7198
6/22/77	63	24	39	-72	-33	8,577	8,676	-99	152	53	-60	80	20	1.7199
6/29/77	68	19	49	-78	-29	8,667	8,733	-66	175	109	-17	97	80	1.7210

Footnotes at end of Table FCP-X-3.

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

End of month	Maturity	Worldwide						Net overall position <u>21/</u> (7)	
		Balance sheet items			Foreign exchange contracts <u>20/</u>				
		Assets <u>19/</u> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977-Jan.....	(1) Demand/spot.....	1,460	1,279	181	1,676	1,660	16	197	
	(2) 3 days-1 month.....	1,231	1,898	-667	3,677	3,596	81	-586	
	(3) Over 1 month-3 months.....	1,072	1,241	-169	5,262	5,209	53	-116	
	(4) Over 3 months-6 months.....	535	581	-46	3,866	3,793	73	27	
	(5) Over 6 months-1 year.....	417	367	50	1,720	1,740	-20	30	
	(6) Over 1 year.....	759	196	563	268	354	-86	477	
	(7) Total of all maturities.....	5,474	5,562	-88	16,469	16,352	117	29	
	(8) Capital assets, liabilities.....	140	126	14	-	-	-	14	
	(9) Summary ((7) + (8)).....	5,614	5,688	-74	16,469	16,352	117	43	
Feb.....	(1) Demand/spot.....	1,419	1,272	147	1,919	1,847	72	219	
	(2) 3 days-1 month.....	1,305	1,874	-569	4,106	4,061	45	-524	
	(3) Over 1 month-3 months.....	1,120	1,321	-201	5,786	5,698	88	-113	
	(4) Over 3 months-6 months.....	599	555	44	4,396	4,351	45	89	
	(5) Over 6 months-1 year.....	373	383	-10	2,078	2,168	-90	-100	
	(6) Over 1 year.....	706	203	503	243	341	-98	405	
	(7) Total of all maturities.....	5,522	5,608	-86	18,528	18,466	62	-24	
	(8) Capital assets, liabilities.....	153	167	-14	-	-	-	-14	
	(9) Summary ((7) + (8)).....	5,675	5,775	-100	18,528	18,466	62	-38	
Mar.....	(1) Demand/spot.....	1,613	1,465	148	2,233	2,173	60	208	
	(2) 3 days-1 month.....	1,200	1,982	-782	3,652	3,514	138	-644	
	(3) Over 1 month-3 months.....	1,201	1,119	82	4,392	4,918	14	96	
	(4) Over 3 months-6 months.....	578	570	8	4,550	4,531	19	27	
	(5) Over 6 months-1 year.....	432	412	20	2,219	2,325	-106	-86	
	(6) Over 1 year.....	743	217	526	299	366	-67	459	
	(7) Total of all maturities.....	5,767	5,765	2	17,885	17,827	58	60	
	(8) Capital assets, liabilities.....	174	190	-16	-	-	-	-16	
	(9) Summary ((7) + (8)).....	5,941	5,955	-14	17,885	17,827	58	44	
Apr.....	(1) Demand/spot.....	1,555r	1,447	108r	1,466	1,451	15	123r	
	(2) 3 days-1 month.....	1,215	1,904	-689	3,626r	3,540r	86r	-603r	
	(3) Over 1 month-3 months.....	1,177	1,182	-5	4,845r	4,775r	70r	65r	
	(4) Over 3 months-6 months.....	576	612	-36	4,449r	4,477r	-28	-64	
	(5) Over 6 months-1 year.....	325	428	97	2,183r	2,205r	-22r	75r	
	(6) Over 1 year.....	772	265	507	315	408	-93	414r	
	(7) Total of all maturities.....	5,820r	5,838	-18r	16,884r	16,856r	28r	10r	
	(8) Capital assets, liabilities.....	189r	207	-18r	-	-	-	-18r	
	(9) Summary ((7) + (8)).....	6,009r	6,045	-36r	16,884r	16,856r	28r	-8r	
May.....	(1) Demand/spot.....	1,578	1,547	31	1,850	1,755	95	126	
	(2) 3 days-1 month.....	1,251	1,910	-659	3,472	3,340	132	-527	
	(3) Over 1 month-3 months.....	1,094	1,216	-122	5,851	5,743	108	-14	
	(4) Over 3 months-6 months.....	826	888	-62	4,907	4,887	20	-42	
	(5) Over 6 months-1 year.....	557	406	151	2,237	2,320	-83	68	
	(6) Over 1 year.....	792	269	523	374	492	-118	405	
	(7) Total of all maturities.....	6,098	6,236	-138	18,691	18,537	154	16	
	(8) Capital assets, liabilities.....	212	226	-14	-	-	-	-14	
	(9) Summary ((7) + (8)).....	6,310	6,462	-152	18,691	18,537	154	2	
June.....	(1) Demand/spot.....	1,485	1,615	-130	1,611	1,521	90	-40	
	(2) 3 days-1 month.....	1,214	1,634	-420	4,338	4,236	102	-318	
	(3) Over 1 month-3 months.....	1,174	1,347	-173	5,771	5,695	76	-97	
	(4) Over 3 months-6 months.....	922	1,094	-172	5,294	5,130	164	-8	
	(5) Over 6 months-1 year.....	580	426	154	2,209	2,311	-102	52	
	(6) Over 1 year.....	844	232	612	355	506	-151	461	
	(7) Total of all maturities.....	6,219	6,348	-129	19,578	19,399	179	50	
	(8) Capital assets, liabilities.....	236	246	-10	-	-	-	-10	
	(9) Summary ((7) + (8)).....	6,455	6,594	-139	19,578	19,399	179	40	

FOREIGN CURRENCY POSITIONS

Section X - United States Dollar Positions Abroad

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

Position at end of month	Liquid assets ^{2/} (1)	Short- term debt ^{2/} (2)	Short-term trade		Other assets ^{6/} (5)	Other liabili- ties ^{7/} (6)	Forward exchange ^{8/}		Net Position ^{9/} (9)
			Receiv- ables ^{4/} (3)	Pay- ables ^{5/} (4)			Bought (7)	Sold (8)	
1977- Mar.....	5,216	4,488	10,341	16,839	18,874	28,637	2,052	984	-14,465
June.....	5,896	4,106	9,208	14,706	19,360	23,042	1,857	909	-6,442

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

(In millions of United States dollars) ^{11/}

Date	Net assets and liabilities ^{12/} (1)	Net exchange contracts ^{13/} (2)	Net position (3)
1/05/77	-4,061	3,979	-102
1/12/77	-3,575	3,465	-110
1/19/77	-3,466	3,485	19
1/26/77	-3,446	3,703	257
2/02/77	-3,773	4,035	262
2/09/77	-3,913	3,825	-88
2/16/77	-3,698	3,669	-29
2/23/77	-3,503	3,589	86
3/02/77	-3,185	3,377	192
3/09/77	-3,442	3,569	127
3/16/77	-3,054	3,286	232
3/23/77	-3,048	3,379	331
3/30/77	-3,550	3,962	412
4/06/77	-3,468	3,647	179
4/13/77	-3,499	3,517	28
4/20/77	-3,523	3,664	141
4/27/77	-3,586	3,405	-181
5/04/77	-3,567	3,394	-173
5/11/77	-3,256	3,553	297
5/18/77	-3,544	3,559	15
5/25/77	-3,303	3,360	57
6/01/77	-3,599	3,509	-90
6/08/77	-3,461	3,388	-73
6/15/77	-3,330	3,487	157
6/22/77	-3,030	3,159	129
6/29/77	-3,288	3,240	-48

Footnotes at end of Table FCP-X-3.

Section X - United States Dollar Positions Abroad
Table FCP-X-3. - Monthly Bank Foreign Office Positions ^{18/}

End of month	Maturity	Worldwide						Net overall position ^{21/} (7)	
		Balance sheet items			Foreign exchange contracts ^{20/}				
		Assets ^{19/} (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)		
1977-Jan.....	(1) Demand/spot.....	15,994	26,698	-10,704	7,835	8,117	-282	-10,986	
	(2) 3 days-1 month.....	28,857	37,574	-8,717	12,646	12,231	415	-8,302	
	(3) Over 1 month-3 months.....	39,961	36,737	3,224	15,774	14,590	1,184	4,408	
	(4) Over 3 months-6 months.....	28,838	21,566	7,272	10,664	9,749	915	8,187	
	(5) Over 6 months-1 year.....	9,391	7,849	1,542	6,308	5,550	758	2,300	
	(6) Over 1 year.....	9,118	5,031	4,087	1,232	924	308	4,395	
	(7) Total of all maturities.....	132,159	135,455	-3,296	54,459	51,161	3,298	2	
	(8) Capital assets, liabilities.....	224	390	-166	-	-	-	-166	
	(9) Summary ((7) + (8)).....	132,383r	135,845	-3,462	54,459	51,161	3,298	-164	
Feb.....	(1) Demand/spot.....	17,957	29,883	-11,926	8,335	8,541	-206	-12,132	
	(2) 3 days-1 month.....	28,620	35,828	-7,208	14,229	13,453	776	-6,432	
	(3) Over 1 month-3 months.....	40,741	37,382	3,359	15,364	14,153	1,211	4,570	
	(4) Over 3 months-6 months.....	28,914	21,733	7,181	11,995	11,228	767	7,948	
	(5) Over 6 months-1 year.....	9,112	7,762	1,350	6,864	6,118	746	2,096	
	(6) Over 1 year.....	8,866	4,954	3,912	1,166	837	329	4,241	
	(7) Total of all maturities.....	134,210	137,542	-3,332	57,953	54,330	3,623	291	
	(8) Capital assets, liabilities.....	281	406	-125	-	-	-	-125	
	(9) Summary ((7) + (8)).....	134,491	137,948	-3,457	57,953	54,330	3,623	166	
Mar.....	(1) Demand/spot.....	18,766	32,547	-13,781	10,891	10,898	-7	-13,788	
	(2) 3 days-1 month.....	32,243	40,450	-8,207	13,154	11,896	1,258	-6,949	
	(3) Over 1 month-3 months.....	42,457	37,783	4,674	14,667	13,856	811	5,485	
	(4) Over 3 months-6 months.....	29,603	21,658	7,945	13,402	12,554	848	8,793	
	(5) Over 6 months-1 year.....	9,615	8,047	1,568	7,036	6,379	657	2,225	
	(6) Over 1 year.....	9,784	5,790	3,994	1,510	1,084	426	4,420	
	(7) Total of all maturities.....	142,468	146,275	-3,807	60,660	56,667	3,993	186	
	(8) Capital assets, liabilities.....	263	431	-168	-	-	-	-168	
	(9) Summary ((7) + (8)).....	142,731	146,706	-3,975	60,660	56,667	3,993	18	
Apr.....	(1) Demand/spot.....	20,351	31,827	-11,476	8,041	7,698	343	-11,133	
	(2) 3 days-1 month.....	29,815	38,182	-8,367	12,664	11,978	686	-7,681	
	(3) Over 1 month-3 months.....	41,334	39,157	2,177	15,029	13,809	1,220	3,397	
	(4) Over 3 months-6 months.....	30,034	20,842	9,192	12,813	12,481	332	9,524	
	(5) Over 6 months-1 year.....	8,907	7,602	1,305	6,917	6,520	397	1,702	
	(6) Over 1 year.....	9,310	5,402	3,908	1,224	871	353	4,261	
	(7) Total of all maturities.....	139,751	143,012	-3,261	56,688	53,357	3,331	70	
	(8) Capital assets, liabilities.....	310	792	-482	-	-	-	-482	
	(9) Summary ((7) + (8)).....	140,061	143,804	-3,743	56,688	53,357	3,331	-412	
May.....	(1) Demand/spot.....	18,565	29,667	-11,102	7,757	7,678	79	-11,023	
	(2) 3 days-1 month.....	31,182	40,813	-9,631	13,320	12,317	1,003	-8,628	
	(3) Over 1 month-3 months.....	43,490	41,014	2,476	16,960	15,700	1,260	3,736	
	(4) Over 3 months-6 months.....	31,235	21,928	9,307	13,635	13,339	296	9,603	
	(5) Over 6 months-1 year.....	8,815	7,477	1,338	7,088	6,839	249	1,587	
	(6) Over 1 year.....	9,337	5,172	4,165	1,474	1,113	361	4,526	
	(7) Total of all maturities.....	142,624	146,071	-3,447	60,234	56,986	3,248	-199	
	(8) Capital assets, liabilities.....	268	453	-185	-	-	-	-185	
	(9) Summary ((7) + (8)).....	142,892	146,524	-3,632	60,234	56,986	3,248	-384	
June.....	(1) Demand/spot.....	16,805	28,986	-12,181	9,255	8,962	293	-11,888	
	(2) 3 days-1 month.....	33,345	43,506	-10,161	16,752	15,684	1,068	-9,093	
	(3) Over 1 month-3 months.....	47,667	42,990	4,677	17,312	16,396	916	5,593	
	(4) Over 3 months-6 months.....	33,384	24,511	8,873	13,678	13,453	225	9,098	
	(5) Over 6 months-1 year.....	8,666	7,368	1,298	6,916	6,626	290	1,588	
	(6) Over 1 year.....	9,855	5,617	4,238	1,436	975	461	4,699	
	(7) Total of all maturities.....	149,722	152,978	-3,256	65,349	62,096	3,253	-3	
	(8) Capital assets, liabilities.....	279	488	-209	-	-	-	-209	
	(9) Summary ((7) + (8)).....	150,001	153,466	-3,465	65,349	62,096	3,253	-212	

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 than short-term trade payables, short-term borrowings due in one year or less from the report date, and the current portion of long-term debt. Other loans, accrued expenses and accounts payable are excluded.
- 4/ Due in one year or less; includes intracompany trade receivables. Receivables and installment paper sold or discounted before maturity are excluded.
- 5/ Due in one year or less; includes intracompany trade payables.

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

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

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

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

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

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

12/ Excludes capital assets and liabilities.

13/ Includes both spot and forward exchange contracts.

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

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

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

17/ See footnote 10.

18/ See footnote 11.

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

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

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

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

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

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

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

Accordingly, Treasury Circular No. 930 was issued on October 19, 1953, effective December 1, 1953. These regu-

lations provided for the transfer of department and agency foreign currency balances as of November 30, 1953, into Treasury custody, and the flow of future collections through Treasury accounts; and established requirements with respect to withdrawals from Treasury accounts; limitations on purchases and amounts of holdings; the use of foreign depositaries; and accounting for the currencies. Treasury Circular No. 930 as revised October 20, 1961, added certain requirements governing foreign currency reporting and accounting.

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

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

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

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

Table FC-1. - Summary of Foreign Currency Transactions

(Fiscal years; in millions of dollar equivalents)

	1969	1970	1971	1972	1973	1974	1975	1976	T.Q.	1977
Cash balances brought forward:										
Excess currencies 1/.....	2,099.0	1,993.5	2,069.2	1,991.9	1,791.9	1,808.2	1,772.0	1,732.4	1,551.0	1,550.3
Near- and non-excess currencies.....	201.6	141.8	119.7	84.9	69.6	71.3	86.5	87.0	72.6	69.1
Total cash balances.....	2,300.6	2,135.3	2,188.9	2,076.8	1,861.5	1,879.5	1,858.5	1,819.4	1,623.6	1,619.4
Collections:										
Public Law 480 sales 2/.....	326.2	352.2	225.9	168.6	11.1	.4	-*	-	7.2	50.1
Currency use payments.....	6.6	17.0	8.0	25.6	193.4	333.0	10.3	24.0	-	-
Foreign assistance programs:										
Special letter of credit.....	68.4	38.9	1.3	.2	-	-	-	-	-	-
Other.....	5.1	9.1	10.3	8.0	6.4	17.1	2.5	1.0	-	.2
Interest on depositary balances.....	24.4	24.8	24.7	16.4	26.5	17.7	10.2	11.1	3.8	10.9
Other non-loan collections 3/.....	40.4	30.4	33.0	30.8	40.3	41.6	56.2	46.5	18.0	44.5
Advances from foreign governments.....	111.5	89.0	78.2	73.8	45.6	35.4	31.4	11.6	3.6	23.7
Loan repayments (principal & interest):										
Public Law 480 loans.....	142.8	151.5	152.8	165.7	182.9	1,973.1	161.8	94.0	24.2	124.7
Foreign assistance loans.....	158.3	154.2	144.6	135.2	138.0	387.4	98.4	90.0	17.8	77.0
Total collections.....	883.7	867.1	678.8	624.3	644.2	2,805.7	370.8	278.2	74.6	331.0
Total availabilities.....	3,184.3	3,002.4	2,867.7	2,701.1	2,505.7	4,685.2	2,229.3	2,097.6	1,698.2	1,950.4
Expenditures:										
Foreign currency expenditure authorizations:										
Public Law 480 loans and grants.....	488.0	281.8	339.3	193.0	313.4	2,361.1	34.9	39.8	1.7	13.2
Public Law 480 loans to private enterprises.....	23.9	17.9	29.3	40.0	15.4	1.8	*	-	-	-
Other non-trust.....	47.3	22.3	27.4	29.3	20.1	21.6	6.3	21.6	1.0	6.6
Trust.....	99.6	101.7	89.1	68.0	39.7	35.7	27.2	17.3	4.5	13.6
With dollar credits to:										
Miscellaneous receipts.....	104.7	121.9	127.5	118.1	122.2	142.0	169.0	180.1	39.8	165.3
Commodity Credit Corporation.....	187.6	230.4	214.8	203.3	220.1	171.4	122.9	114.4	37.1	201.3
Special letter of credit.....	68.4	38.9	1.3	.2	-	-	-	-	-	-
Other.....	3.2	6.2	5.8	4.3	15.6	12.2	22.0	16.3	11.3	17.4
Deposits for replacement of borrowed (unfunded) currencies.....	17.1	-17.5	8.4	25.9	-54.6	-1.5	-1.4	.8	-	*
Total expenditures.....	1,039.8	803.6	842.9	682.1	691.9	2,744.3	380.9	390.2	95.4	417.4
Adjustments due to changes in exchange rates.....	-9.2	-9.9	52.0	-157.5	65.7	-82.4	-29.0	-83.7	16.6	-36.7
Cash balances carried forward.....	2,135.3	2,188.9	2,076.8	1,861.5	1,879.5	1,858.5	1,819.4	1,623.6	1,619.4	1,496.3

Footnotes at end of Table FC-4.

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

(Fiscal years; in millions of dollar equivalents)

	1969	1970	1971	1972	1973	1974	1975	1976	T.Q.	1977
Cash balances brought forward:										
Excess currencies 1/.....	557.3	414.4	403.7	273.8	189.0	130.0	58.2	68.8	27.0	26.2r
Near- and non-excess currencies.....	140.0	84.8	70.9	74.5	77.1	10.3	9.6	4.4	3.6	6.7r
Total cash balances.....	697.3	499.2	474.6	348.3	266.1	140.3	67.8	73.2	30.6	32.9
Collections:										
Public Law 480 sales 2/.....	259.6	278.3	171.2	131.2	5.2	-	-*	-	-	-
Currency use payments.....	-	-	-	.2	122.1	293.6	-	-	-	-
Foreign assistance programs.....	1.0	7.4	8.8	6.5	3.2	4.0	-	-	-	-
Total collections.....	260.6	285.7	180.0	137.9	130.5	297.6	-*	-	-	-
Transfer to U.S. use.....	-102.3	-12.8	-87.3	-46.7	-18.5	-52.8	-4.2	-12.2	-.4	-26.7
Transfer from U.S. use.....	164.3	12.4	88.9	59.1	94.3	2,043.8	54.9	14.0	4.2	52.3
Total availabilities.....	1,019.9	784.5	656.2	498.6	472.4	2,428.9	110.5	75.0	34.4	58.5
Expenditures:										
Public Law 480 loans and grants.....	488.0	281.8	339.3	193.0	313.4	2,361.1	34.9	39.8	1.7	13.2
Public Law 480 loans to private enterprises.....	23.9	17.9	29.3	40.0	15.6	1.8	*	-	-	-
Other foreign assistance programs.....	8.6	9.1	9.6	7.6	4.0	3.6	1.4	1.6	*	*
Total expenditures.....	520.5	308.8	378.2	240.6	333.0	2,366.5	36.3	41.4	1.7	13.2
Adjustments due to changes in exchange rates.....	-2	-1.1	70.3	8.1	.9	5.4	-1.0	-3.0	.2	-1.2
Cash balances carried forward.....	499.2	474.6	348.3	266.1	140.3	67.8	73.2	30.6	32.9	44.1

Footnotes at end of Table FC-4.

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

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

	(Fiscal years; in millions of dollar equivalents)									
	1969	1970	1971	1972	1973	1974	1975	1976	T.Q.	1977
Cash balances brought forward:										
Excess currencies 1/.....	1,536.0	1,573.4	1,660.2	1,709.9	1,597.9	1,672.6	1,711.7	1,662.1	1,513.7	1,522.6
Near- and non-excess currencies.....	19.9	.5	5.3	-18.6	-19.7	44.7	59.6	62.7	64.8	49.9
Total cash balances.....	1,555.9	1,573.9	1,665.5	1,691.3	1,578.2	1,717.3	1,771.3	1,724.8	1,578.5	1,572.5
Collections:										
Public Law 480 sales 2/.....	66.5	73.9	54.7	37.4	5.9	.4	-*	-	-	-
Currency use payments	6.6	17.0	8.0	25.4	71.3	39.4	10.3	24.0	7.2	50.1
Foreign assistance programs:										
Special letter of credit.....	68.4	38.9	1.3	.2	-	-	-	-	-	-
Other.....	4.3	1.7	1.5	1.5	3.2	13.1	2.5	1.0	.2	.2
Interest on depositary balances.....	24.4	24.8	24.7	16.4	26.5	17.7	10.2	11.1	3.8	10.9
Other non-loan collections 3/.....	39.6	30.4	33.0	30.8	40.3	41.6	56.2	46.5	18.0	44.5
Loan repayments (principal & interest):										
Public Law 480 loans.....	142.3	151.5	152.8	165.7	182.9	1,973.1	161.8	93.9	24.2	124.7
Foreign assistance loans.....	158.3	154.2	144.6	135.2	138.0	387.4	98.4	90.1	17.8	77.0
Total collections.....	510.4	492.4	420.6	412.6	468.1	2,472.7	339.4	266.6	71.2	307.4
Transfer to country use.....	-164.3	-12.4	-88.9	-59.1	-94.3	-2,043.8	-46.9	-14.0	-4.2	-52.3
Transfer from country use.....	102.3	12.8	87.3	46.7	18.5	52.8	4.2	12.2	.4	26.7
Total availabilities.....	2,004.3	2,066.7	2,084.5	2,091.5	1,970.5	2,199.0	2,068.0	1,989.6	1,645.9	1,654.3
Expenditures:										
Foreign currency expenditure authorizations.....	13.9	13.2	17.8	21.7	16.1	18.0	4.9	20.0	1.0	6.6
With dollar credits to:										
Miscellaneous receipts.....	130.1	121.9	127.5	118.1	122.2	142.0	169.0	180.1	39.8	165.3
Commodity Credit Corporation.....	187.6	230.4	214.8	203.3	220.1	171.4	122.9	114.4	37.1	201.3
Special letter of credit.....	68.4	38.9	1.3	.2	-	-	-	-	-	-
Other.....	2.6	6.2	5.8	4.3	15.4	12.2	22.0	16.3	11.3	17.4
Deposits for replacement of borrowed (unfunded) currencies.....	17.1	-17.5	8.4	25.9	-54.6	-1.5	-1.4	.8	.3	*
Total expenditures.....	419.7	393.1	375.6	373.5	319.2	342.1	317.4	331.6	89.5	390.6
Adjustments due to changes in exchange rates.....	-10.7	-8.1	-17.6	-139.8	66.0	-85.6	-25.8	-79.5	16.1	-36.2
Cash balances carried forward.....	1,573.9	1,665.5	1,691.3	1,578.2	1,717.3	1,771.3	1,724.8	1,578.5	1,572.5	1,427.5

Footnotes at end of Table FC-4.

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

	(Fiscal years; in millions of dollar equivalents)									
	1969	1970	1971	1972	1973	1974	1975	1976	T.Q.	1977
Cash balances brought forward:										
Excess currencies 1/.....	5.8	5.7	5.3	8.2	5.0	5.6	2.1	1.6	1.4	1.5
Near- and non-excess currencies.....	41.6	56.5	43.5	29.0	12.2	16.3	17.3	19.8	13.0	12.1
Total cash balances.....	47.4	62.2	48.8	37.2	17.2	21.9	19.4	21.4	14.4	13.6
Collections:										
Advances from foreign governments.....	114.7	89.0	78.2	73.8	45.6	35.4	31.4	11.6	3.6	23.7
Total availabilities.....	162.1	151.2	127.0	111.0	62.8	57.3	50.8	33.0	18.0	37.3
Expenditures:										
Foreign currency expenditure authorizations.....	99.5	101.7	89.1	68.0	39.7	35.7	27.2	17.1	4.5	13.6
Adjustments due to changes in exchange rates.....	-.4	-.7	-.7	-25.8	-1.2	-2.2	-2.2	-1.4	.1	.7
Cash balances carried forward.....	62.2	48.8	37.2	17.2	21.9	19.4	21.4	14.4	13.6	24.4

Source: Bureau of Government Financial Operations.

Note: Dollar equivalents were calculated at varying rates of exchange.

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

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

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

(7 U.S.C. 1704-5).

3/ Consists of recoveries of military assistance, proceeds from sales of buildings abroad, repayments under lend-lease and surplus property agreements, and other miscellaneous collections.

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

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

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

7/ Includes \$3.2 million of contributions from foreign governments.

* Less than \$500,000.

r Revised.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

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

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary 1/					
	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases
1969.....	1,337	428	379	-	959	405	-	-	-	-	*	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	*	38	12	
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	30	2	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	-	1	368	19	
1973.....	6,257	330	145	20	3,324	284	2,300	-	-	-	-	488	25	
1974.....	3,903	1,141	21	3	2,172	1,105	1,501	-	-	-	3	209	30	
1975.....	7,829	1,559	21	2	6,415	1,524	1,232	-	-	-	3	163	32	
1976.....	11,666	1,281	160	104	4,247	1,148	6,963	-	-	-	*	294	29	
T.O.....	2,799	422	-	-	1,070	414	1,592	-	-	-	-	96	6	
1977.....	7,895	2,121	-	-	5,445	2,083	2,118	-	-	-	1	333	36	
1976-Oct.....	1,142	93	-	-	600	93	540	-	-	-	-	2	-	
Nov.....	508	75	-	-	14	71	482	-	-	-	*	12	4	
Dec.....	789	16	-	-	500	12	210	-	-	-	-	79	4	
1977-Jan.....	1,446	488	-	-	1,158	484	288	-	-	-	-	-	4	
Feb.....	1	38	-	-	1	34	1	-	-	-	-	-	4	
Mar.....	320	44	-	-	300	39	-	-	-	-	-	19	5	
Apr.....	76	436	-	-	2	433	-	-	-	-	-	75	3	
May.....	501	28	-	-	501	24	-	-	-	-	-	-	4	
June.....	856	44	-	-	651	40	192	-	-	-	*	13	3	
July.....	992	54	-	-	752	51	148	-	-	-	-	93	3	
Aug.....	1,113	70	-	-	816	67	258	-	-	-	*	40	3	
Sept.....	150	734	-	-	150	734	-	-	-	-	-	-	-	
Oct.....	680	161	-	-	680	160	-	-	-	-	1	-	-	

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 September 30, 1977

(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							
Funds appropriated to the President:							
Appalachian regional development programs:							
Appalachian housing program.....	735	735	-	-	-	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.....	631,464	631,464	-	-	-	3	20
Foreign military credit sales.....	875,905	875,905	3,104,934	3,104,934	1/4%	4	Up to 10 ST
Liquidation of foreign military sales fund:							
Long-term credits.....	9,149	9,149	-	-	-	0-6	3-10 ST
Military credit sales to Israel.....	385,000	385,000	-	-	-	3-6-1/8	25 ST
International development assistance:							
Bilateral assistance:							
Agency for International Development:							
Alliance for Progress, development loans.....	3,346,143	3,431,734	-	-	-	3/4-6	8-40
Common defense, economic, and triangular trade loans.....	24,373 2/	24,373	-	-	-	3/4-6	8-40
Development loan fund liquidation account....	118,040	118,040	-	-	-	3/4-6	5-40
Development loans.....	7,167,512	8,381,197	-	-	-	3/4-6	5-40
Housing guaranty fund.....	-	-	596,416	760,982	1/2-2%	5-9-1/4	15-30
Grants and other programs.....	1,674,727	3,526,107	-	-	-	1-6	2 1/2-45
Total Agency for International Development.	12,330,795		596,416				
Overseas Private Investment Corporation.....	21,568	50,000	144,839	783,179	1/2-2-3/4%	7-12	3-12
Total funds appropriated to the President.....	14,254,674		3,846,189				
Agriculture Department:							
Commodity Credit Corporation:							
Commodity loans.....	3,009,035	3,009,035	-	-	-	Various	1
Long-term dollar credit sales.....	5,332,791	5,332,791	-	-	-	Do	Various
Short-term export sales credits.....	1,259,698	1,259,698	-	-	-	Do	Do
Storage facility and equipment loans.....	235,481	235,481	-	-	-	Do	5
Investments acquired in settlement of claims.....	8,332	8,332	-	-	-	-	-
Total Commodity Credit Corporation.....	9,845,337		-				
Consumer Protection and Services:							
Agricultural Marketing Service:							
Milk market orders assessment fund.....	156	156	-	-	-	6.125-9.3	Various
Farmers Home Administration:							
Agricultural credit insurance fund:							
Farm ownership loans:							
Farm enterprise.....	403,329	403,329	2,824,933	2,824,933	-	5	0-40
Nonfarm enterprise.....	4,990	4,990	37,813	37,813	-	5	0-40
Operating loans.....	190,144	190,144	1,095,577	1,095,577	-	8	7 10/
Guaranteed operating loans.....	-	-	30,607	30,607	-	8	7 10/
Recreation loans.....	1,176	1,176	8,693	8,693	-	5	0-40
Soil and water conservation loans.....	18,459	18,459	106,528	106,528	-	5	0-40
Emergency loans.....	346,609	346,609	1,382,450	1,382,450	-	5-8	0-40
Guaranteed emergency loans.....	-	-	66,913	66,913	-	5-8	0-40
Guaranteed emergency livestock loans.....	-	-	497,912	497,912	-	12/	0-40
Emergency loans refinanced.....	710	710	3,395	3,395	-	5-8	0-40
Indian land acquisition loans.....	7,651	7,651	34,398	34,398	-	5	0-40
Grazing, recreation, irrigation, and forestry loans.....	18,951	18,951	164,944	164,944	-	5	0-40
Watershed works of improvement and flood prevention loans.....	7,177	7,177	61,600	61,600	-	5.683 ST	13/
Resources conservation and development loans...	1,736	1,736	14,175	14,175	-	5.683 ST	0-30
Programs in liquidation.....	318	318	724	724	-	-	-
Total agricultural credit insurance fund.....	1,001,250 14/		6,330,662 14/				
Rural development insurance fund:							
Water and waste disposal loans to associations.....	197,268	197,268	2,419,568	2,419,568	-	5	0-40
Community facilities loans to associations.....	72,862	72,862	285,360	285,360	-	5	0-40
Business and industrial development loans.....	25,908	25,908	9,055	9,055	-	9.25	0-40
Guaranteed business and industrial devel. loans	-	-	431,531	431,531	-	Various	0-40
Total rural development insurance fund.....	296,038		3,145,514				0-15

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding September 30, 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.....	778,127	778,127	11,216,900	11,216,900	8/	15/ 16/	0-33
Rural housing loans to senior citizens.....	11,083	11,083	269,452	269,452	8/	15/ 16/	0-33
Rural rental and cooperative housing.....	248,021	248,021 17/	764,605	764,605	8/	18/ 20/	49/ 2 ST
Rural housing site loans.....	1,194	1,194	3,500	3,500	-	20/	2 ST
Labor housing loans.....	12,881	12,881	24,800	24,800 21/	8/	1 ST	0-33 ST
Total rural housing insurance fund.....	1,051,306		12,279,257				
Self-help housing land development fund:							
Self-help housing land development loans.....	556	556	-	-	-	3 ST	2 ST
Total Farmers Home Administration.....	2,349,150		21,755,433				
Soil Conservation Service:							
Water conservation and utilization projects.....	406	406	-	-	-	-	
Watershed and flood prevention operations.....	1,018	1,018	-	-	-	-	0-50 ST
Total Soil Conservation Service.....	1,424		-				
Total Agriculture Department.....	12,196,067		21,755,433				
Commerce Department:							
Economic Development Administration:							
Loans to aid industry.....	337,498	337,498	163,218	193,360	1/2% ST	4-8-1/8	Up to 25 ST
Loans for public works.....	165,457	165,457	-	-	-	3-3/8-8-1/4	Up to 40 ST
Total Economic Development Administration.....	502,955		163,218				
Promotion of Industry and Commerce:							
Trade adjustment assistance.....	20,955	20,955	-	-	-	6-7	12-20
Maritime Administration:							
Ship sales (purchase money mortgages).....	40,457	40,457	-	-	-	3-1/2 ST	20-25
Federal ship mortgage insurance fund:							
Direct loans.....	14,821	14,821	-	-	-	3.7-9	25 ST
Guaranteed loans.....	-	-	4,716,772	7,000,000	3/4%	3.7-9	25 ST
Total Maritime Administration.....	55,278		4,716,772				
Science and Technology:							
National Oceanic and Atmospheric Administration:							
Federal ship financing fund, fishing vessels.....	461	461	25,289	50,000	1/4%--1%	6-9.2	15-25
Fisheries loan fund.....	1,385	20,000	-	-	-	3-8	3-10
Total National Oceanic and Atmospheric Administration.....	1,846		25,289				
Total Commerce Department.....	581,034		4,905,279				
Defense Department:							
Military: Defense production guarantees:							
Army.....	4	4	-	-	-	10-1/2-13-1/2	-
Navy.....	2,584	2,584	-	-	-	-	6
Total defense production guarantees.....	2,588		-	-	-		
Civil:							
Ryukyu Islands, construction of power systems.....	7,743	7,743	-	-	-	n.a.	n.a.
Total Defense Department.....	10,331		-				
Health, Education, and Welfare Department:							
Health Resources Administration:							
Health services planning and development:							
Community facilities.....	127	251	-	-	-	2-1/3-2-3/4	30
Construction of hospitals and other medical facilities.....	48,001	48,989	-	-	-	2-1/2-5-1/4	39-50
Total health services planning and development.....	48,128		-				
Medical facilities guarantee and loan fund.....	23,331	29,605 22/	1,355,794	1,720,395 22/	-	6.695-10.585	25
Health teaching facilities construction:							
Guaranteed loans.....	-	-	70,173	74,916	-	8.35-10	30
Health maintenance organizations loan							
Guaranteed and loan fund.....	12,098	12,098	31,394	31,394	-	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 September 30, 1977—Continued

(In thousand of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
Health, Education, and Welfare Department-Continued							
Health Resources Administration-Continued							
National Institutes of Health:							
Health professions education fund.....	22,104	22,104	-	-	-	5-6-1/4	20
Nurses training fund	7,661	7,661	-	-	-	5-7-1/4	20
Health manpower:							
Other student loan programs.....	481,621	481,621	-	-	-	3-5-1/2	5-15
Total Health Resources Administration.....	<u>594,943</u>		<u>1,457,361</u>				
Office of Education:							
Student loan insurance fund 29/.....	560,945	560,945	4,468,000	4,468,000	1/4% ST 23/	Various	Various
Higher education facilities loan and insurance fund 29/.....	453,874	779,250	-	-	-	3-3-3/4	3-40
Elementary and secondary education.....	463	41,420	-	-	-	5-7/8-8	Up to 10
Higher educational loans to institutions.....	10,473	25,520	-	-	-	6-7/8-8	Up to 15
Advances for reserve funds.....	19,699	30,000	-	-	-		24/
Federal capital contributions.....	3,138,937 25/	3,188,348 25/	-	-	-	3 ST	12-15 ST 26/
Total Office of Education.....	<u>4,184,391</u>		<u>4,468,000</u>				
Assistance to refugees in the U.S.....	<u>28,671</u>	<u>28,671 27/</u>	<u>-</u>	<u>-</u>	<u>-</u>	3 ST	Up to 15 28/
Total Health, Education, and Welfare Department.....	<u>4,808,005</u>		<u>5,925,361</u>				
Housing and Urban Development Department:							
Housing production and mortgage credit:							
Federal Housing Administration:							
Revolving fund: 29/							
Property improvement loans.....	84,459	84,459	565,747 20/	565,747	.33- 1%	9.41-12.00 ST	0-15 ST
Purchase money mortgages.....	422,131	422,131	-	-	-	4.00- 9.50 ST	0-40 ST
Mortgage insurance loans.....	2,884,622	2,884,622	89,076,401	89,076,401	0-1%	3.00- 9.50 ST	0-40 ST
Total Federal Housing Administration revolving fund.....	<u>3,391,212</u>		<u>89,642,148 21/</u>				
College housing loans.....	3,046,042	5,011,000 32/	-	-	-	2.75- 3.75 ST	30-50 1/2
Nonprofit sponsor assistance.....	<u>1,427</u>	<u>1,427</u>					
Low-rent public housing:							
Loans to States, territories, etc.....	31,511	31,511	14,137,811	14,137,811	-	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>32,049</u>		<u>14,137,811</u>				
Total Federal Housing Administration.....	<u>6,470,730</u>		<u>103,779,959</u>				
Government National Mortgage Association:							
Management and liquidating functions.....	234,430 33/	234,430	-	-	-	34/	34/
Special assistance functions:							
FHA-VA loans.....	3,113,526 33/	7,750,186	-	-	-	34/	34/
Conventional mortgage loans.....	150,429	12,750,000	-	-	-	7-1/2-8-1/2 34/	25-30
Guarantees of mortgage-backed securities fund.....	7,970	7,970	-	-	-	34/	34/
Total Government National Mortgage Association..	<u>3,506,355</u>		<u>-</u>				
Housing management:							
Community disposal operations fund.....	2,847 36/	2,847	-	-	-	5-1/4-7-1/2	10-30
Revolving fund, liquidating programs.....	528,270	528,270	-	-	-	-	-
Community planning and management:							
New communities guarantee fund.....	78,579	7,879	229,000	740,500	37/	7-7-3/4	20
Community development:							
Rehabilitation loan fund.....	334,218	390,000	-	-	-	3 ST	3-20
Urban renewal fund:							
Direct loans and planning grants.....	56,059	56,059	-	-	-	Variable	Variable 38/
Guaranteed loans.....	-	-	1,220,590	1,220,590	-	Variable	Variable
Total Housing and Urban Development Department.....	<u>10,977,058</u>		<u>105,229,549</u>				
Interior Department:							
Public land management:							
Bureau of Indian Affairs:							
Liquidation of Hoonah Housing Project	114	114	-	-	-	3	25
Revolving fund for loans:							
Cooperative associations.....	1,101	1,101	-	-	-	3-5-1/2	0-30
Corporations and tribes.....	45,221	45,221	-	-	-	0-5-1/2	0-30
Credit associations.....	2,921	2,921	-	-	-	2-5	0-30
Expert assistance.....	1,657	1,657	-	-	-	5-1/2	-
Individual Indians.....	4,807	4,807	-	-	-	0-5-1/2	0-25
Total revolving fund for loans.....	<u>55,708</u>		<u>-</u>				
Territorial Affairs:							
Public works.....	529	529	-	-	-	2	30
Rehabilitation in Guam.....	36,287	36,287	-	-	-	7	30
Guam Power Authority.....	-	-	36,000	36,000	-	7-1/8	4
Virgin Islands - Construction.....	-	-	22,000	61,000	-	7-1/8	4
Total Territorial Affairs.....	<u>36,816</u>		<u>58,000</u>				
Mineral resources:							
Geological Survey:							
Surveys, investigations, and research.....	3,012	3,012	-	-	-	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 September 30, 1977—Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 1/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
Interior Department - Continued							
Water and power resources:							
Bureau of Reclamation:							
Irrigation distribution systems.....	75,420	75,420	-	-	-	3-4-1/8 29/	22-50
Small reclamation projects.....	152,134	152,134	-	-	-		
Total Bureau of Reclamation.....	227,554		-				
Total Interior Department.....	323,204		58,000				
Justice Department:							
Law Enforcement Assistance Administration:							
Loans to law enforcement students.....	153,597	153,597	-	-	-	3-1/2-7	2-10
State Department:							
Emergencies in the diplomatic and consular service..	2,543	2,543	-	-	-	-	
Loan to the United Nations headquarters.....	7,000	7,000	-	-	-		34 ST
Loan to the United Nations.....	35,809	35,809	-	-	-	2	-
Total State Department.....	45,352		-				
Transportation Department:							
Federal Aviation Administration:							
Aircraft loans:							
Guaranteed loans.....	-	-	164,029	600,000	1/4%	1% above prime rate	10 ST
Federal Highway Administration:							
Right-of-way revolving fund.....	178,302	300,000	-	-	-	-	2-10 ST
Federal Railroad Administration:							
Loans to railroads.....	25,995	25,995	933,424	3,400,000	1/4%	40/	1-20 ST
Railroad loans acquired by default.....	54,912 41/	54,912	63,273	125,000	1/4%	6-1/8	42/
Trustee certificates of railroads.....	-	-	-	-	7/8%	7.8-8.1	15 ST
Urban Mass Transportation Administration:							
Urban mass transportation fund.....	47,296	57,183	-	-	-	3-5/8-8-1/2	1-30
Washington Metropolitan Area Transit Authority bonds.....	-	-	997,000	997,000	-	7.30-8.35	40
Total Transportation Department.....	306,505		2,157,726				
Treasury Department:							
RFC loans to railroad in liquidation.....	1,695	1,695	-	-	-	4	-
RFC loans to foreign banking institutions in liquidation.....	562	562	-	-	-	6	8
Miscellaneous loans and other credits:							
Greece - World War I	12,436	12,436	-	-	-		
Hungary.....	609	609	-	-	-	3-3-1/2	61
Turkey.....	114,000	114,000	-	-	-	0-3	30
Land-lease and surplus property.....	1,361,942	1,361,942	-	-	-	0-2-3/8	56
Loan to the United Kingdom.....	2,557,762	2,557,762	-	-	-	0-2	55
Total Treasury Department.....	4,049,006		-				
Energy Research and Development Administration:							
Long-term receivables.....	46,066	71,961	-	-	-	4-7-1/2	20
General Services Administration:							
General activities:							
Liquidation of Virgin Islands Corporation.....	2,990	2,990	-	-	-	5-6-1/2	0-12
Surplus property credit sales.....	51,547	51,547	-	-	-	4-1/4-10-1/4	0-30
Federal buildings fund	-	-	736,500	736,500	-	8.03-8.5	5-30
Total General Services Administration.....	54,537		736,500				
Veterans Administration:							
Direct loans to veterans and reserves.....	527,030	527,030	-	-	-	4-9-1/2 ST	7-30 ST
Education loans.....	21,286	21,286	-	-	-	8 ST	Indefinite
Loan guaranty revolving fund:							
Acquired mortgages.....	921,231	921,231	-	-	-	3-9-1/2 ST	7-30 ST
Guaranteed mortgages.....	-	-	33,932,395	33,932,395	-	3-9-1/2 ST	7-30 ST
National service life insurance fund.....	1,005,543	5,588,271 43/	-	-	-	4-5	Indefinite
Service-disabled life insurance fund.....	20,999	121,973 43/	-	-	-	4-5	
U.S. Government life insurance fund.....	51,598	363,534 43/	-	-	-	4-5	Do
Veterans insurance and indemnities.....	1,238	6,048	-	-	-	4-5	Do
Veterans reopened insurance fund.....	27,653	319,239 43/	-	-	-	4-5	Do
Veterans special life insurance fund.....	51,036	401,034 43/	-	-	-	4-5	Do
Vocational rehabilitation revolving fund.....	412	412	-	-	-	4-5	Do
Total Veterans Administration.....	2,628,026		33,932,395 44/				
Independent agencies:							
Community Services Administration:							
Community Services Administration loan fund:							
Loans to individuals.....	7,641	7,641	-	-	-	4-1/8	
Loans to cooperative associations.....	9,088	9,088	-	-	-	4-1/8	30 45/
Total Community Services Administration.....	16,729		-				

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding September 30, 1977—Continued
(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 1/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
Independent agencies-Continued:							
District of Columbia:							
Loans for capital outlay: 46/ 47/	1,241,583	1,241,583	-	-	-	2-5/8--8-3/8	5--40 ST
Advances to Stadium sinking fund, Armory Board 48/.....	832	832	-	-	-	5-3/8--5-3/4 ST	-
Repayable advances to the D.C. general fund.....	6,000	6,000	-	-	-	-	-
Total District of Columbia.....	1,248,414		-				
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.....	11,293,677	14,395,548	-	-	-	2-3/8--9-1/2	2--40
Commodity loans.....	41,788	62,024	-	-	-	5-3/20--9	2--3
Emergency loans.....	105,339	105,339	-	-	-	3-7-7/8	6--22
Discount loans.....	97,669	990,709	-	-	-	Various	1/2--5
Export-Import medium term guarantees.....	-	-	2,643,993	5,650,653	48/	49/	1/4--12
Certificates of loan participation.....	-	-	38,412	46,724 20/	1/2%	6--8-1/2	3--8
Insurance issued through the Foreign Credit Insurance Association:							
Medium term insurance.....	-	-	303,873	782,686	51/	6	1/2--5
Short term insurance.....	-	-	975,401	3,176,037	52/	-	Up to 180 days
Total Export-Import Bank of the United States....	11,538,473		3,961,679				
Federal Home Loan Bank Board:							
Federal Savings and Loan Insurance Corporation:							
Loans to insured institutions.....	13,942	13,942	-	-	-	5--6	Demand--11
Loans acquired from insured institutions.....	28,579	28,579	-	-	-	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.....	42,521		-				
Interstate Commerce Commission.							
Railroad loans purchased.....	104,522	104,522	-	-	-	4-1/2--9-1/2	1--25
Railroad loans guaranteed.....	-	-	29,023	29,023	3/8%	4-1/2--9-1/2	1--25
Total Interstate Commerce Commission.....	104,522		29,023				
National Credit Union Administration:							
National credit union share insurance fund.....	-	-	5,485	5,485	-	-	4
Small Business Administration:							
Business loan and investment fund:							
Financial assistance program:							
Business loans.....	903,732		4,496,490		1/4%	6-5/8 ST	10 ST
Displaced business loans.....	250,397		1,735		-	6-5/8 ST	30 ST
Economic opportunity loans.....	231,862		89,795		1/4%	53/	15 ST
Handicapped loans.....	24,042		2,035		-	5	15 ST
Local development company loans.....	204,031	2,295,019 24/	175,026	6,517,481 24/	1/4%	6-5/8	25 ST
State development company loans.....	11,191		-		-	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.....	204,856		436,226		-	53/	15 ST
Total business loan and investment fund.....	1,831,551		5,201,307				
Disaster loan fund:							
Financial assistance program:							
Disaster loans.....	1,428,255	1,428,255	8,406	55/	-	6-5/8 ST	30
Total Small Business Administration.....	3,259,806		5,209,713				
United States Railway Association:							
Direct loans.....	316,888	395,000	-	-	-	5--9-1/8	1/4--15
Subtotal.....	66,960,814		187,832,304				
Held by lending institutions not guaranteed or insured by the Federal Government.....	-	-	39,036,387 56/				
Total budget Federal agencies.....	66,960,814		226,868,691 57/				
Off-budget Federal agencies 58/							
Federal Financing Bank.....	23,123,365 59/	23,123,365	-	-	-	5.131--9.333	Up to 35 years
Rural Electrification Administration:							
Rural electrification and telephone revolving fund:							
Electric systems.....	7,261,288	11,852,492	-	7,811,694	-	2--5	35 ST
Appliances and equipment.....	314		-	-	-	2--5 60/	35 ST
Telephone systems.....	1,909,098	3,049,868	-	393,873	-	2--5	35 ST
Rural Telephone Bank: 61/							
Telephone systems.....	476,165	476,165	-	-	-	62/	35--50 ST
Total Rural Electrification Administration.....	9,646,865		-				
Housing and Urban Development Department:							
Housing production and mortgage credit:							
Housing for the elderly or handicapped.....	522,649	2,161,007	-	-	-	3--3-3/4	30--50 ST
Total off-budget Federal agencies.....	33,292,879		-				
Total Part I.....	100,253,693		226,868,691				

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding September 30, 1977-Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 1/	Maturity range (Years) 2/
	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.....	322,704	322,704	-	-	-	1-5-3/4	5-40
Private enterprises 63/.....	80,722	80,722	-	-	-	4-12	1-1/2-58-1/2
Common defense, and triangular trade loans.....	1,136,085	1,139,942	-	-	-	3/4-7-1/2	4-41
Community credit guaranty loans 64/.....	-	-	261	1,075	1/2%	8-16	0-7
Productive credit guaranty loans.....	-	-	-	6,000	1/4%	-	-
All other loans.....	507,578	508,333	-	-	-	1/2-6-1/2	2-42
Total funds appropriated to the President.....	2,047,089		261				
Treasury Department: Lend-Lease and surplus property.....	17,886	17,886	-	-	-	0-2-3/8	At request of the U.S.
Other independent agency: United States Information Agency.....	1,093	1,308	-	-	-	-	10-30
Total Part II.....	2,066,068		261				
III-Privately owned Government-sponsored enterprises							
Farm Credit System: Banks for cooperatives: Cooperative associations.....	4,952,675	4,952,675	-	-	-	6-8-1/4	1-20
Federal intermediate credit banks: Production credit associations.....	14,225,177	14,225,177	-	-	-	6.40-7:2	1-7
Federal land banks: Mortgage loans.....	21,524,414	21,524,414	-	-	-	7-3/4-9	5-40
Total Farm Credit System.....	40,702,266		-				
Federal Home Loan Bank Board: Federal home loan banks: Advances to member banks.....	17,053,549	65/17,053,549	66/	-	-	7-1/2-9-1/2	Up to 10
Federal Home Loan Mortgage Corporation: Mortgage loans.....	3,292,945	67/ 3,292,945	-	-	-	7-1/4-10-7/8	28
Total Federal Home Loan Bank Board.....	20,346,494		-				
Federal National Mortgage Association.....	32,958,780	32,958,780	-	-	-	4-1/2-10	20-40
Student Loan Marketing Association.....	518,521	518,521	-	-	-	5.38-9.5	Up to 15
Total Part III.....	94,526,061		-				

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 \$6,128 thousand was in use as of September 30, 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/ Administrative - direct: loans for natural disasters, interest is determined monthly. Rate of 8% 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, 8%; above moderate income borrowers, 8.5% plus .5% insurance charge.

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

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

18/ Administrative - direct 3%; guaranteed, 9%. Statutory - rate determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate determined by the Secretary and 1% per annum.

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Footnotes to Table GA-II-2.—Continued

- 20/ 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%.
- 21/ Maximum authorization shall not exceed \$25,000 thousand each fiscal year.
- 22/ 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.
- 23/ Represents premium on insured loans; there is no premium on guaranteed loans.
- 24/ 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.
- 25/ Represents loans to students in institutions of higher education.
- 26/ 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.
- 27/ Loan allocations are made when needed as determined by surveys of institutions.
- 28/ Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school. Figures as of June 30, 1977, the latest available.
- 29/ Represents estimated insurance on loans outstanding and loan reports in process of \$3,417,029 thousand.
- 30/ 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).
- 31/ Represents maximum authority to borrow from the Secretary of the Treasury, and funds provided by sales of participation certificates.
- 32/ Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.
- 33/ Determined by the Federal Housing Administration and the Veterans Administration.
- 34/ Calculated monthly in reference to average yield of 6-12 year Treasury borrowings.
- 35/ Includes loans of \$2,244 thousand insured by the Federal Housing Administration.
- 36/ Statutory - application fee, \$10 thousand; commitment fee, 0.5% of principal up to \$30,000 thousand and 0.1% over \$30,000 thousand. Guarantee charge, 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.
- 37/ Loans may be paid off at any time by application of proceeds from sales of land or capital grants or by refinancing.
- 38/ 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.
- 39/ The guaranteed loan rates are 5-9%, and Federal funds rate plus 3/8%. Direct loan rate is 5-1/2%.
- 40/ Default of guaranteed loans.
- 41/ Payment depends on liquidation of Penn Central State.
- 42/ These figures are stated on an estimated basis.
- 43/ 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 67 in Part III of this table).
- 44/ 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.
- 45/ 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%.
- 46/ 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.
- 47/ Shipment coverage rates as of September 30, 1977, were \$0.13 to \$5.88 on each \$100 of financed portion (contract price minus cash payment).
- 48/ 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.
- 49/ Includes guaranteed interest of \$1,536 thousand.
- 50/ Shipment coverage rates as of September 30, 1977, were \$0.53 to \$6.62 on each \$100 of financed portion (contract price minus cash payment).
- 51/ Shipment coverage rates as of September 30, 1977, were \$0.12 to \$2.14 on each \$100 of gross invoice value.

- 52/ Statutory formulas set minimum rates based on yields of U.S. Government obligations of comparable maturity. Accordingly, rates charged may exceed minimum and may vary from month to month. For September 30, 1977, 7-1/8% for EOL and 7-1/2% for SBIC debenture purchases.
- 53/ Maximum authorization totals \$8,812,500 thousand, which represents appropriations made to the Administration. This amount has been prorated between the direct loans and the guaranteed loans.
- 54/ No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.
- 55/ 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.....	48,279
Agriculture Department:	
Agricultural credit insurance fund:	
Farm ownership loans:	
Farm enterprise.....	268
Non-farm enterprise.....	3
Guaranteed emergency loans.....	7,435
Guaranteed operating loans.....	3,401
Guaranteed livestock loans.....	124,478
Rural development insurance fund:	
Guaranteed business and industrial development loans...	47,948
Commerce Department:	
Economic Development Administration:	
Economic development revolving funds.....	30,142
Housing and Urban Development Department:	
Federal Housing Administration.....	3,166,534
Transportation Department:	
Federal Aviation Administration:	
Aircraft loan guarantees.....	18,225
Veterans Administration:	
Loan guaranty revolving fund.....	34,852,615
Other independent agencies:	
Small Business Administration:	
Business loan and investment fund.....	735,892
Disaster loan fund.....	1,167
Total.....	<u>39,036,387</u>

- 56/ Excludes \$42,931,883 thousand representing securities issued by the Federal National Mortgage Association and other institutions that are guaranteed by the Government National Mortgage Association, guarantees of mortgage-backed securities fund. These securities are backed by the Federal Housing Administration insured or Veterans Administration guaranteed mortgages held by the institutions.
- 57/ 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.
- 58/ Loans made by Federal Financing Bank are included in the guaranteed programs of the appropriate agencies.
- 59/ 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.
- 60/ This Bank is a mixed-ownership corporation.
- 61/ Interest rate is average rate of cost of moneys to the telephone bank as determined by the Governor.
- 62/ Represents the Cooley Loan program established by an act approved August 13, 1957 (7 U.S.C. 1704 (e)).
- 63/ This program was transferred from OPIC to AID, pursuant to Section 222A of the FAA of 1974.
- 64/ Does not include advances of \$2,363,800 thousand to the Federal Home Loan Mortgage Corporation.
- 65/ 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)).
- 66/ Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to \$1,498,369 thousand; less unamortized discount of \$58,899 thousand; participations in conventional loans of \$1,688,948 thousand; conventional whole loans of \$173,483 thousand; less loan loss reserve of \$8,956 thousand.

St Statutory.

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