

Treasury Bulletin

February 1977



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

OFFICE OF THE SECRETARY

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Treasury Financing Operations

Auction of 2-Year Notes

On January 12 the Treasury announced that it would auction \$2,500 million of 2-year notes to raise new cash. The notes offered were Treasury Notes of Series L-1979, to be dated February 3, 1977, due January 31, 1979, with interest payable semiannually on July 31 and January 31 in each year until maturity. A coupon rate of 5-7/8% 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, January 19, and totaled \$5,523 million, of which \$2,504 million was accepted at yields ranging from 5.94%, price 99.880, up to 5.99%, price 99.737. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 5.97%, price 99.824. These totaled \$371 million.

In addition, \$335 million of tenders were accepted at the average price from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

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

February Refunding

On January 26 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$3,000 million of Treasury Notes of Series G-1980, \$2,000 million of Treasury Notes of Series A-1984, and \$750 million of Treasury Bonds of 2002-2007. These issues were to refund \$2,068 million of publicly held Treasury securities maturing February 15 and to raise new cash.

A coupon rate of 6-1/2% was set on the notes of Series G-1980 after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000. The notes of Series G-1980 will be dated February 15, 1977, due February 15, 1980, with interest payable semiannually on August 15 and February 15 until maturity.

Tenders for the notes of Series G-1980 were received until 1:30 p.m., EST, February 1, and totaled \$5,886 million of which \$3,004 million was accepted at yields ranging from 6.56%, price 99.839, up to 6.64%, price 99.625. Noncompetitive tenders for \$1 million or less were accepted in full at the average yield of accepted tenders, 6.62%, price 99.678. These totaled \$736 million.

Tenders for the notes of Series A-1984 were received until 1:30 p.m., EST, February 3, and totaled \$4,754 million of which \$2,000 million was accepted at yields ranging from 7.21%, price 100.217, up to 7.27%, price 99.892. Noncompetitive tenders for \$1 million or less were accepted in full at the average yield of accepted tenders, 7.25%, price 100.000. These totaled \$680 million.

Tenders for the bonds were received until 1:30 p.m., EST, February 4, and totaled \$2,351 million of which \$751 million was accepted at yields ranging from 7.58%, price 100.530, up to 7.63%, price 99.941. Noncompetitive tenders for \$1 million or less were accepted in full at the average yield of accepted tenders, 7.63%, price 99.941. These totaled \$301 million.

In addition to the amounts allotted to the public, \$1,300 million of the notes of Series G-1980, and \$881 million of the notes of Series A-1984 and \$391 million of the bonds were allotted to Federal Reserve banks and Government accounts for their own account in exchange for securities maturing February 15, 1977, and \$280 million of the notes of Series G-1980 to Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

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

Tenders were received in all three auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes of Series A-1984 and bonds, with interest coupons attached, and notes of Series A-1984 and bonds registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The notes of Series G-1980 were to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000.

52-Week Bills

On January 26 tenders were invited for \$2,930 million, or thereabouts, of 364-day Treasury bills to be dated February 8, 1977, and to mature February 7, 1978. Tenders were opened on February 2. They totaled \$5,734 million, of which \$2,930 million was accepted, including \$58 million of noncompetitive tenders from the public and \$745 million of the bills issued at the average price to Federal Reserve banks for themselves and \$175 million as agents of foreign and international monetary authorities. The average bank discount rate was 5.345%. The issue was to refund \$2,930 million of bills maturing February 8, 1977.

Treasury Financing Operations—Continued

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in January totaled \$23,900 million. These issues were offered for cash and in exchange for bills maturing in the same amount. There were two 13-week issues in the amount of \$2,500 million and two 13-week issues of \$2,400 million. There were three 26-week issues in the amount of \$3,500 million and one 26-week issue of \$3,600 million. Average rates for the new issues are shown in the following table.

Date of issue		Annual average rate (bank discount basis)	
1977		13-week	26-week
January	6	4.407	4.555
	13	4.613	4.803
	20	4.668	4.868
	27	4.700	4.905

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

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

Tenders are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Ten-

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

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

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like face amount of Treasury bills maturing on 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 January totaled \$343 million, consisting of one bill and one note. Redemptions for the month totaled \$405 million. At the end of January, foreign series securities outstanding totaled \$20,689 million. (Details are shown on page 57 .)

There were no issues of foreign currency series securities in January. Redemptions for the month totaled an equivalent of \$26 million. At the end of January foreign currency series securities outstanding totaled an equivalent of \$1,520 million and were all denominated in Swiss francs. (Details are shown on page 60 .)

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts and outlays			Means of financing--net transactions								
	Net receipts 1/	Net outlays 2/	Surplus or deficit 1-2	Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
				Public debt securities 3/	Agency securities	Investments of Government accounts 4/	Total 4+5-6	Within general account of the U.S. Treasury 5/ 6/	U.S. Treasury operating cash	Special drawing rights 7/	Other	Gold tranche drawing rights 8/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1968.....	153,671	178,833	-25,161	22,476	5,944	5,320	23,100	-1,094	-	-	1,859	538
1969.....	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	290	-208	-908
1972.....	208,649	231,876	-23,227	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988
1973.....	232,225	245,526	-14,301	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50
1974.....	264,932	268,392	-3,460	16,918	903	14,813	3,009	-3,380	-	245	91	525
1975.....	280,997	324,601	-43,604	58,953	-1,069	7,031	50,853	-	-1,570	123	647	1,121
1976.....	300,005	365,610	-65,605	87,244	-90	4,341	82,813	-	7,246	-302	-172	1,024
T. Q.	81,773	94,473	-12,700	14,269	194	-3,514	17,977	-	2,579	-59	-385	764
1977 (Est.)...	354,045	411,243	-57,198	71,735	-1,388	8,346	62,000	-	n.a.	n.a.	n.a.	n.a.
1978 (Est.)...	393,017	439,967	-46,950	69,642	-1,394	12,748	55,500	-	n.a.	n.a.	n.a.	n.a.
1975-Dec.....	25,997r	31,925r	-5,928r	9,850	-30r	1,611	8,210r	-	1,971	-1	112r	-24
1976-Jan.....	25,634	30,725	-5,091	7,757	-2	-65	7,820	-	3,532	41	-22	94
Feb.....	20,845	29,833	-8,987	9,465	5	498	8,972	-	64	-*	-184	59
Mar.....	20,431	29,054	-8,623	6,620	-6	-706	7,320	-	-4,032	-25	-231	-32
Apr.....	33,348	32,476	872	1,483	-32	54	1,398	-	3,517	-26	319	251
May.....	22,679	28,410	-5,731	8,699	-9	4,581	4,109	-	-3,383	-17	-19	538
June.....	37,615	30,567	7,048	9,760	-8	5,905	3,847	-	6,682	-192	889	85
July.....	22,660	33,906	-11,247	4,114	-139	-1,990	5,964	-	-4,784	2	-489	258
Aug.....	27,360	29,571	-2,211	8,782	353	401	8,733	-	1,658	8	-60	351
Sept.....	31,753	30,996	757	1,373	-19	-1,925	3,279	-	5,705	-69	163	154
Oct.....	21,018	34,000	-12,981	2,902	-5	-1,489	4,386	-	-5,371	-405	1,456	49
Nov.....	25,698	33,083	-7,385	7,036	-30	268	6,738	-	-3,391	13	-1,215	285
Dec.....	29,472	31,891	-2,419	8,905	-393	2,205	6,306	-	3,018	30	322	157
Fiscal 1977 to date.....	76,188	98,973	-22,785	18,842	-427	984	17,430	-	-5,744	-362	564	491

Fiscal year or month	Means of financing--net transactions--Con.			Selected balances, end of period					
	Other 9/	Transactions not applied to year's surplus or deficit 10/	Total budget financing 7-8-9-10-11-12+13+14	General account of the U.S. Treasury 5/ 6/	U.S. Treasury Operating cash	Federal securities			
						Public debt securities 3/	Agency securities 11/	Investments of Government accounts	Held by the public 18+19+20
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1968.....	2,997	367	25,161	6,785	-	345,369	24,399	79,140	290,629
1969.....	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	279,483
1970.....	-22	-961	2,845	9,291	-	370,094	12,510	97,723	284,880
1971.....	3,103	482	23,033	10,117	-	397,305	12,163	105,140	304,328
1972.....	4,958	1,297	23,227	11,785	-	426,435	10,894	113,559	323,770
1973.....	-3,921	-208	14,301	13,854	-	457,317	11,109	125,381	343,045
1974.....	-1,290	-778	3,460	10,473	-	474,235	12,012	140,194	345,053
1975.....	1,968	-8,897	43,604	-	7,589	533,188	10,943	147,225	396,906
1976.....	-1,956	-7,456	65,605	-	14,835	620,432	10,853	151,566	479,719
T. Q.	-199	-2,179	12,700	-	17,414	634,701	11,047	148,052	107,606
1977 (Est.)...	-159	-10,337	57,198	-	-	706,436	10,290	156,398	560,327
1978 (Est.)...	95	-8,625	46,950	-	-	776,078	8,895	169,146	615,827
1975-Dec.....	285r	-474r	5,962r	-	10,615r	576,649	10,935r	141,300	446,284r
1976-Jan.....	2,431	-1,513	5,091	-	11,987	584,405	10,902	141,234	454,072
Feb.....	922	-968	8,987	-	12,051	593,871	10,907	141,733	463,045
Mar.....	-1,813	-1,205	8,623	-	8,019	600,490	10,901	141,026	470,365
Apr.....	2,076	-284	-872	-	11,536	601,973	10,870	141,080	471,763
May.....	-853	-407	5,731	-	8,153	610,672	10,861	145,660	475,872
June.....	-3,476	45	-7,048	-	14,835	620,432	10,853	151,566	479,719
July.....	1,358	-1,088	11,247	-	10,051	624,546	10,714	149,576	485,683
Aug.....	-3,506	-1,059	2,211	-	11,709	633,328	11,066	149,977	494,417
Sept.....	1,949	-31	-757	-	17,414	634,701	11,047	148,052	497,696
Oct.....	1,734	2,590	12,981	-	12,043	637,603	11,673	146,563	502,713
Nov.....	-3,077	-584	7,385	-	8,652	644,639	11,643	146,831	509,451
Dec.....	1,107	-1,467	2,419	-	11,670	653,543	11,250	149,037	515,757
Fiscal 1977 to date.....	-236	539	22,785	-	11,670	653,543	11,250	149,037	515,757

Footnotes on following page.

FEDERAL FISCAL OPERATIONS

Footnotes to Table FFO-1.

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

Note: Budget estimates are based on the 1978 Budget of the U.S. Government, released January 17, 1977.

1/ For detail see Table FFO-2.

2/ For detail see Table FFO-3.

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

4/ For detail see Table FFO-6.

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

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

7/ Represents holdings of special drawing rights, less certificates

issued to Federal Reserve banks.

8/ Represents activity of the International Monetary Fund.

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

10/ Includes: Seigniorage; increment of gold; fiscal 1969 conversions of certain corporations to private ownership; fiscal 1970 reclassification of Commodity Credit Corporation certificates of interest; fiscal 1974 conversion of interest receipts of Government accounts to an accrual basis; and net outlays of off-budget Federal agencies (Export-Import Bank since August 1st, 1971, rural electrification and telephone revolving fund since May 12, 1973, Postal Service fund since July 1973, Federal Financing Bank since July 1974, housing for the elderly or handicapped fund since August 22, 1974, and Pension Benefit Guaranty Corporation since September 17, 1974).

11/ For detail, see Table FD-6.

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

Title V of the Congressional Budget Act of 1974 (Public Law 93-344) changed the fiscal year from July 1 through June 30 to Oct. 1 through Sept. 30, commencing with the fiscal year 1977 (Oct. 1, 1976, through Sept. 30, 1977). The act also established a 3-month transitional period from July 1 through Sept. 30, 1976, between fiscal years 1976 and 1977. Cumulative figures for the transition quarter are included in tables FFO-1 through FFO-4, FFO-6; UST-1, UST-2; MS-1; FD-1 through FD-8, FD-10; SB-2 through SB-4; SN-1; OFS-1; and GA-II-1.

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							Net income taxes	
		Individual				Corporation				
		Withheld 1/	Other	Refunds	Net	Gross	Refunds	Net		
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	28,665	97,390	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241	
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015	
1972.....	208,649	83,200	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.....	300,005	123,441	35,528	27,367	131,603	46,783	5,374	41,409	173,011	
T.Q.....	81,773	32,950	6,809	958	38,801	9,809	1,348	8,460	47,261	
1977 (Est.).....	354,045	153,107	35,197	35,207	153,097	62,281	5,677	56,604	209,701	
1978 (Est.).....	393,017	185,700	27,612	42,095	171,217	65,102	6,192	58,910	230,127	
1975-Dec.....	25,997r	10,738	571	109	11,200	6,884	354	6,530	17,730	
1976-Jan.....	25,634	9,519	5,843	86	15,276	1,771	218	1,553	16,829	
Feb.....	20,845	10,946	933	4,100	7,778	1,203	422	781	8,560	
Mar.....	20,431	11,385	2,532	8,646	5,272	6,485	621	5,863	11,135	
Apr.....	33,348	10,037	12,723	7,512	15,248	6,727	607	6,119	21,367	
May.....	22,679	10,755	573	5,171	6,157	1,396	380	1,016	7,172	
June.....	37,615	11,251	5,275	490	16,037	10,391	391	10,000	26,036	
July.....	22,660	10,731	1,018	549	11,201	1,885	372	1,513	12,714	
Aug.....	27,360	11,813	542	267	12,088	1,111	422	689	12,776	
Sept.....	31,753	10,406	5,249	142	15,513	6,812	554	6,259	21,771	
Oct.....	21,018	10,694	564	163	11,095	1,874	846	1,027	12,122	
Nov.....	25,698	12,201	375	41	12,535	1,185	486	699	13,234	
Dec.....	29,472	12,179	678	194	12,663	7,838	205	7,633	20,296	
Fiscal 1977 to date.....	76,188	35,073	1,618	398	36,293	10,897	1,538	9,359	45,652	

Fiscal year or month	Social insurance taxes and contributions									
	Employment taxes and contributions						Unemployment insurance			
	Old-age, disability, and hospital insurance			Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance
	Gross	Refunds	Net	Gross	Refunds	Net				
1968.....	28,672	263	28,409	815	1	814	29,224	3,351	6	3,346
1969.....	33,956	605	33,351	885	*	885	34,236	3,335	7	3,328
1970.....	38,600	386	38,214	920	*	919	39,133	3,471	6	3,464
1971.....	41,237	518	40,719	981	*	980	41,699	3,682	8	3,674
1972.....	45,559	447	45,111	1,009	1	1,008	46,120	4,370	13	4,357
1973.....	54,166	479	53,687	1,190	1	1,189	54,876	6,070	19	6,051
1974.....	65,016	535	64,481	1,412	*	1,411	65,892	6,863	26	6,837
1975.....	74,075	360	73,715	1,490	*	1,489	75,204	6,804	33	6,771
1976.....	78,792	408	78,384	1,525	*	1,525	79,909	8,085	32	8,054
T.Q.....	21,475	-	21,475	328	*	328	21,803	2,704	6	2,698
1977 (Est.).....	90,770	441	90,329	1,860	*	1,860	92,189	11,552	38	11,514
1978 (Est.).....	104,269	502	103,767	1,867	*	1,867	105,634	15,102	56	15,046
1975-Dec.....	4,923	-	4,923	137	*	137	5,060	111	1	110
1976-Jan.....	5,748	-	5,748	16	*	16	5,765	224	1	223
Feb.....	8,313	-	8,313	254	*	254	8,567	694	*	693
Mar.....	5,929	-	5,929	142	*	142	6,071	140	11	129
Apr.....	7,932	-	7,932	79	*	79	8,011	962	10	952
May.....	9,288	-	9,288	203	*	203	9,491	2,945	4	2,940
June.....	6,555	408	6,147	145	-*	145	6,292	248	-6	254
July.....	5,917	-	5,917	20	*	20	5,937	726	3	723
Aug.....	9,045	-	9,045	283	*	283	9,328	1,824	1	1,822
Sept.....	6,513	-	6,513	25	*	25	6,538	154	2	153
Oct.....	5,288	-	5,288	21	*	21	5,308	504	1	503
Nov.....	7,488	-	7,488	287	1	287	7,775	1,206	1	1,205
Dec.....	5,668	-	5,668	158	*	158	5,826	-26	1	-26
Fiscal 1977 to date.....	18,443	-	18,443	467	*	467	18,910	1,684	3	1,681

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued					Excise taxes				
	Net contributions for other insurance and retirement				Net social insurance taxes and contributions	Miscellaneous			Airport and airway trust fund	
	Federal supplementary medical insurance	Federal employees retirement	Other retirement	Total		Gross	Refunds	Net	Gross	Refunds
1968.....	698	1,334	20	2,052	34,622	9,827	127	9,700	-	-
1969.....	903	1,426	24	2,353	39,918	10,681	96	10,585	-	-
1970.....	936	1,735	29	2,701	45,298	10,519	167	10,352	-	-
1971.....	1,253	1,916	37	3,207	48,578	10,643	133	10,510	564	2
1972.....	1,340	2,058	39	3,437	53,914	10,562	1,056	9,306	650	1
1973.....	1,427	2,146	41	3,614	64,542	9,995	158	9,836	760	2
1974.....	1,704	2,302	45	4,051	76,780	9,884	141	9,743	842	2
1975.....	1,901	2,513	52	4,466	86,441	9,550	150	9,400	964	1
1976.....	1,937	2,760	54	4,752	92,714	10,753	141	10,612	940	2
T.Q.	539	706	13	1,258	25,759	2,564	44	2,520	277	1
1977 (Est.).....	2,180	2,944	56	5,180	108,883	10,159	84	10,075	1,193	2
1978 (Est.).....	2,374	2,958	56	5,388	126,068	10,470	85	10,385	1,273	2
1975- Dec.....	158	230	6	395	5,565	854r	13	841r	82	-
1976-Jan.....	167	270	6	442	6,430	766	14	751	87	-
Feb.....	163	203	4	370	9,631	965	9	957	75	87
Mar.....	170	259	5	435	6,635	832	28	804	82	75
Apr.....	160	220	6	386	9,349	877	-5	882	81	82
May.....	159	216	4	380	12,811	746	12	734	53	81
June.....	167	254	4	425	6,971	896	12	884	94	94
July.....	178	226	4	408	7,068	886	11	875	92	92
Aug.....	183	275	5	464	11,614	829	15	814	1	89
Sept.....	177	205	4	386	7,077	849	18	831	96	96
Oct.....	173	209	5	388	6,199	803	12	791	93	93
Nov.....	181	267	3	451	9,432	831	28	803	111	111
Dec.....	181	219	7	407	6,207	943	-3	946	94	94
Fiscal 1977 to date.....	535	695	15	1,246	21,837	2,577	36	2,540	298	1
										298

Fiscal year or month	Excise taxes - Continued			Estate and gift taxes			Customs duties			Net miscellaneous receipts		
	Highway trust fund			Net excise taxes	Estate and gift taxes			Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other
	Gross	Refunds	Net		Gross	Refunds	Net					
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158
1971.....	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325
1972.....	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426
1974.....	6,384	123	6,260	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523
1975.....	6,334	146	6,188	16,551	4,688	77	4,611	3,782	106	3,676	5,777	935 2/
1976.....	5,565	152	5,413	16,963	5,307	91	5,216	4,209	134	4,074	5,451	2,576 3/
T.Q.	1,677	1	1,676	4,473	1,485	31	1,455	1,243	31	1,212	1,500	112
1977 (Est.).....	6,794	134	6,660	17,926	6,007	100	5,907	4,863	150	4,733	6,000	915
1978 (Est.).....	7,005	148	6,857	18,513	5,906	100	5,806	5,422	160	5,262	6,400	841
1975-Dec.....	561	-	561	1,484r	392	7	386	358	11	347	461	24
1976-Jan.....	496	-	496	1,335	406	5	401	360	12	348	250	42
Feb.....	340	18	323	1,354	481	6	475	299	11	288	493	45
Mar.....	471	13	458	1,344	464	15	450	396	12	384	453	29
Apr.....	496	106	390	1,353	397	10	387	370	13	357	503	32
May.....	545	2	543	1,329	495	6	489	359	10	349	473	56
June.....	523	13	511	1,489	450	7	442	432	11	421	478	1,777
July.....	543	-	543	1,510	463	9	454	399	10	389	487	37
Aug.....	574	1	573	1,476	555	8	547	404	10	394	502	49
Sept.....	560	-	560	1,486	467	14	453	440	11	429	511	26
Oct.....	524	-	524	1,408	425	8	417	358	12	345	490	38
Nov.....	594	-9	603	1,517	578	7	570	404	12	392	503	50
Dec.....	473	-	473	1,513	506	4	502	420	8	412	501	42
Fiscal 1977 to date.....	1,590	-9	1,600	4,438	1,508	20	1,489	1,182	33	1,149	1,494	129
												1,623

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

Note: Budget estimates are based on the 1978 Budget of the U.S. Government, released January 17, 1977.

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

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

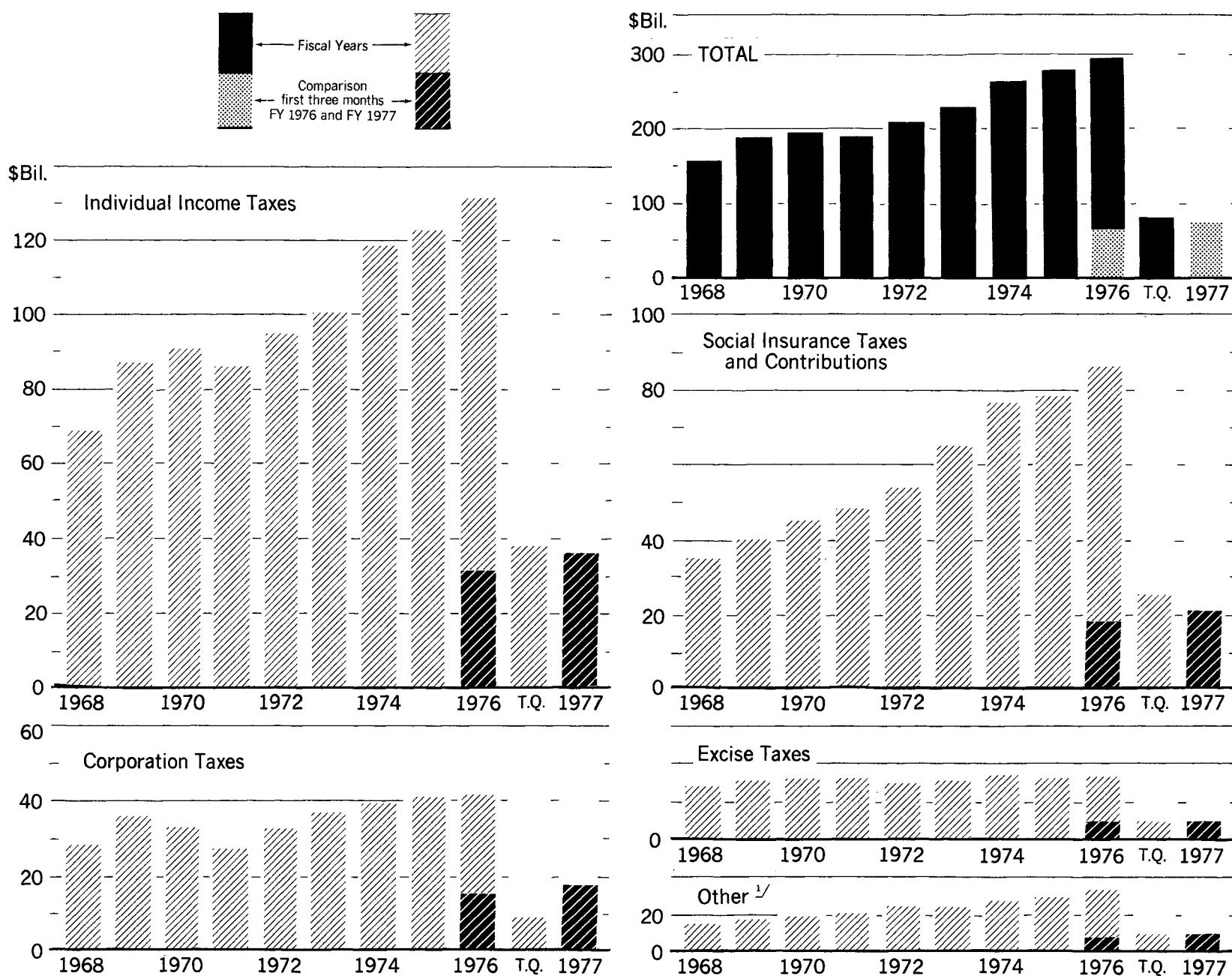
3/ Includes \$1,670 million in fees for licenses to import petroleum and petroleum products.

* Less than \$500,000.

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BUDGET RECEIPTS BY SOURCE

Fiscal Years 1968 - 1977



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

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

FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

Fiscal year or month	Legis- lative branch	The judi- ciciary	Executive Office of the President	Funds ap- propriated to the President 1/	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Health, Education, & Welfare Department	Housing & Urban De- velopment Department	Interior Depart- ment 2/	Justice Depart- ment	Labor Depart- ment
							Military 1/	Civil					
1968.....	255	91	28	4,913	7,307	807	77,373	1,300	40,576	4,140	235	430	3,272
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	46,594	1,529	837	515	3,475
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	52,338	2,603	1,136	640	4,356
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	61,866	2,890	225	916	7,923
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	71,779	3,642	1,256	1,180	10,033
1973.....	540	183	49	3,733	10,028	1,368	73,297	1,703	82,042	3,592	-2,236	1,531	8,639
1974.....	625	205	75	4,015	9,767	1,455	77,625	1,682	93,735	4,786	-4,881	1,797	8,966
1975.....	726	284	93	3,572	9,725	1,583	85,420	2,051	112,411	7,488	2,162	2,067	17,649
1976.....	779	325	79	3,525	12,796	2,020	88,036	2,124	128,785	7,079	2,293	2,242	25,742
T.Q.....	225	85	16	1,221	3,850	534	21,926	583	34,341	1,397	788	551	5,905
1977 (Est.).....	1,016	398	81	4,467	13,691	3,040	98,050	2,469	147,927	7,673	3,491	2,436	23,468
1978 (Est.).....	1,102	440	72	5,149	12,761	2,931	109,523	2,628	159,385	8,722	3,498	2,445	19,619
1975-Dec.....	72r	41	6	453r	1,403	161	7,445r	213	10,890	1,010r	137r	215	2,285
1976-Jan.....	65	22	8	-354	1,373	199	7,272	128	10,781	1,255	177	189	2,367
Feb.....	59	53	5	413	1,309	153	6,792	142	10,759	591	208	172	2,172
Mar.....	72	1	9	407	535	166	7,442	160	11,628	-901	78	188	2,498
Apr.....	43	29	8	-99	999	162	8,158	153	11,131	443	188	194	2,107
May.....	73	29	6	306	980	151	6,951	164	10,485	209	148	172	1,883
June.....	71	58	5	670	1,248	239	7,622	204	11,319	136	183	193	2,035
July.....	67	36	6	887	1,109	178	7,246	168	11,234	1,125	253	215	1,909
Aug.....	50	27	5	511	1,266	159	6,826	209	11,318	-134	280	154	2,215
Sept.....	109	23	6	-176	1,475	197	7,855	206	11,788	406	255	181	1,782
Oct.....	53	1	5	493	982	131	7,244	194	11,635	110	248	199	1,459
Nov.....	99	39	6	-223	1,875	191	7,820	218	11,983	399	240	194	1,738
Dec.....	77	26	6	-574	1,165	201	8,305	171	11,968	590	277	215	1,931
Fiscal 1977 to date.....	229	66	16	-304	4,021	523	23,369	583	35,587	1,100	765	608	5,128

Fiscal year or month	State Depart- ment 1/	Transpor- ta-tion Depart- ment	Treasury Department		Energy Re- search and Devlp. Admin. 4/	Environ- mental Protection Agency	General Services Adminis- tration	National Aero- nautics and Space Admin.	Veterans Adminis- tration	Other independ- ent agencies 1/ 5/	Undistributed Offsetting Receipts 2/ 6/		Total
			Interest on the public debt 3/	Other 1/							Rents and Royalties on the Outer Continental Shelf lands	Other	
1968.....	424	5,732	14,573	82	2,466	-	413	4,721	6,858	7,337	-	-4,499	178,833
1969.....	437	5,970	16,588	336	2,450	-	425	4,247	7,669	4,890	-	-5,117	184,548
1970.....	448	6,417	19,304	206	2,453	-	446	3,749	8,653	7,246	-	-6,380	196,588
1971.....	468	7,247	20,959	31	2,275	701	501	3,381	9,756	8,879	-	-7,376	211,425
1972.....	568	7,531	21,849	275	2,392	763	589	3,422	10,710	9,886	-	-7,858	231,875
1973.....	591	8,183	24,167	6,792	2,393	1,114	468	3,311	11,968	11,449	-	-8,379	246,326
1974.....	730	8,112	29,319	6,674	2,307	2,032	-276	3,252	13,337	12,945	-	-9,893	268,392
1975.....	844	9,247	32,665	8,532	3,198	2,530	-624	3,267	16,575	17,255	-2,428	-11,670	324,601
1976.....	1,061	11,936	37,063	7,272	3,759	3,118	-92	3,670	18,415	18,286	-2,662	-12,042	365,610
T.Q.....	316	3,003	8,102	1,998	1,051	1,108	3	953	3,957	5,527	-1,311	-1,255	94,473
1977 (Est.).....	1,199	12,774	42,000	8,020	5,375	5,295	176	3,706	18,370	21,515	-2,600	-12,793	411,243
1978 (Est.).....	1,255	14,590	44,600	5,383	6,458	6,006	263	3,901	18,259	24,755	-3,100	-10,678	439,967
1975-Dec.....	113r	1,059	5,697r	297	288	302	88	326	1,699	1,512r	-147	-3,644r	31,925r
1976-Jan.....	105	993	3,193	1,056	280	261	-120	260	1,627	1,031	-378	-1,063	30,725
Feb.....	55	749	3,093	217	361	274	44	291	1,689	1,071	-50	-791	29,833
Mar.....	78	895	3,207	411	331	315	57	307	1,674	1,310	-736	-1,078	29,054
Apr.....	67	1,056	3,209	1,960	322	268	-127	293	1,618	1,748	-414	-1,038	32,476
May.....	42	718	3,223	310	339	219	26	279	1,569	1,578	-495	-953	28,410
June.....	30	1,234	3,143	-194	457	233	71	286	1,254	1,437	-45	-1,323	30,567
July.....	233	945	3,754	1,342	233	439	-130	344	1,351	2,101	-64	-1,072	33,906
Aug.....	50	985	2,862	203	336	338	101	359	1,385	1,280	-289	-924	29,571
Sept.....	34	1,072	1,486	52	482	331	32	250	1,222	2,146	-958	741	30,996
Oct.....	116	1,019	2,870	1,873	267	274	-101	368	1,382	3,613	-71	-365	34,000
Nov.....	58	1,331	3,065	225	342	412	74	359	1,723	1,575	-120	-539	33,083
Dec.....	80	1,127	6,421	-164	422	353	102	345	1,459	1,596	-353	-3,854	31,891
Fiscal 1977 to date.....	254	3,478	12,356	1,809	1,031	1,039	75	1,072	4,564	6,909	-544	-4,758	98,973

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: Outlays consist of disbursements less proprietary receipts from

the public and certain intrabudgetary transactions. Agency shifts are

shown in this table beginning with the period of such shifts; figures

prior to the shifts have been adjusted.

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

2/ Prior to January 1975, Rents and Royalties on the Outer Continental

Shelf lands were shown as proprietary receipts from the public for

the Interior Department. To conform with the FY 1976 Budget Document's presentation, these amounts were reclassified and are now being shown as undistributed offsetting receipts.

3/ Reported on an accrual basis.

4/ Pursuant to Public Law 93-438, the activity for the Atomic Energy

Commission other than nuclear regulatory and reactor safety research

was transferred to the Energy Research and Development Administration.

5/ Includes the U.S. Postal Service.

6/ For content see Table FFO-4.

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Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts			
	Health, Education, and Welfare Dept.	Civil Service Commission	Other 1/	Total	Defense Department	Health, Education, and Welfare Department		
						Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund
1968.....	510	1,310	5	1,825	3	894	83	61
1969.....	611	1,401	6	2,018	3	1,009	140	94
1970.....	728	1,709	8	2,444	3	1,346	221	138
1971.....	727	1,876	8	2,611	3	1,617	324	183
1972.....	742	2,018	9	2,768	3	1,718	388	190
1973.....	816	2,101	10	2,927	3	1,848	435	198
1974.....	911	1,756	652	3,319	4	2,039	479	406
1975.....	1,082	1,918	980	3,980	7	2,296	512	607
1976.....	1,138	2,080	1,024	4,242	6	2,346	467	708
T.Q.....	294	592	99	985	1	80	13	5
1977 (Est.).....	1,170	2,219	1,203	4,592	6	2,320	384	778
1978 (Est.).....	1,310	2,228	1,132	4,670	6	2,162	263	864
1975-Dec.....	82	146	77	306	2	1,004	217	326
1976-Jan.....	103	201	68	371	-	6	1	3
Feb.....	105	151	53	309	-	56	9	2
Mar.....	104	208	47	361	2	17	4	2
Apr.....	106	168	49	322	-	56	3	2
May.....	107	165	49	320	-	25	5	1
June.....	108	181	449	739	2	987	200	359
July.....	97	175	50	321	-	6	1	2
Aug.....	102	271	1	374	-	56	9	1
Sept.....	95	147	48	290	1	17	4	1
Oct.....	85	158	48	292	-	37	2	2
Nov.....	87	205	60	352	-	69	11	4
Dec.....	92	178	38	308	2	961	173	366
Fiscal 1977 to date	264	542	146	952	2	1,067	187	372
								49

Fiscal year or month	Interest credited to certain Government accounts--Continued							Rents and royalties on the Outer Continental Shelf lands 2/	Grand total		
	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/				
			Government Life Insurance Fund	National Service Life Insurance Fund							
Unemployment Trust Fund	Highway Trust Fund										
1968.....	439	34	32	211	706	181	9	2,674	- 4,499		
1969.....	517	53	32	225	805	191	8	3,099	- 5,117		
1970.....	601	115	31	245	987	215	20	3,936	- 6,380		
1971.....	637	184	32	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 4/ 2,662	14,704		
T.Q.....	55	13	*	8	71	16	3	270	1,311 2,567		
1977 (Est.).....	335	605	31	433	2,760	235	196	8,201	2,600 15,393		
1978 (Est.).....	354	663	33	475	3,182	235	242	8,659	3,100 13,778		
1975-Dec.....	34	252	16	187	1,095	87	72r	3,338r	147 3,790r		
1976-Jan.....	4	1	*	2	3	1	670	692	378 1,441		
Feb.....	41	4	*	7	65	19	278	483	50 841		
Mar.....	9	4	*	*	4	2	673	718	736 1,814		
Apr.....	22	1	*	1	6	2	620	716	414 1,452		
May.....	5	1	*	*	40	91	463	633	495 1,449		
June.....	44	279	15	192	1,114	1	-2,651	584	45 1,368		
July.....	*	2	*	2	3	1	732	751	64 1,136		
Aug.....	45	6	*	6	65	12	348	550	289 1,213		
Sept.....	10	6	*	-	4	2	-1,077	-1,030	958 219		
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		
Fiscal 1977 to date	78	274	16	206	1,351	109	95	3,807	544 5,303		

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

Note: Budget estimates are based on the 1978 Budget of the U.S. Government, 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.

4/ Totals may not add due to budget reclassifications.

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

Table FFO-5. - Budget Outlays by Function

Function	(In millions of dollars)												Comparable period fiscal 1976	
	Fiscal year 1976							T.Q. ¹		F.Y. 1977				
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Cumulative to date 1/
<u>National defense</u>														
Outlays.....	8,568	8,154	6,995	8,403	8,892	7,578	8,780	8,955	7,808	8,338	8,443	8,321	8,523	25,287
Proprietary receipts from the public.....	-590	-1,241	-873	-647	-899	-439	-639	-1,497	-534	-678	-843	-881	-952	-2,677
Intrabudgetary transactions.....	3	2	-2	-3	1	-2	-6	5	-6	-2	4	-6	4	3
Total.....	7,981	6,915	6,120	7,752	7,994	7,136	8,134	7,462	7,268	7,659	7,604	7,434	7,575	22,613
<u>International affairs</u>														
Outlays.....	525r	378	324	567	275	315	1,204	973	435	207	577	312	498	1,387
Proprietary receipts from the public.....	-87	-27	-4	-229	-27	-15	-95	-69	-40	-54	-14	-18	-26	-58
Intrabudgetary transactions.....	-6r	-*	-	-18	-	-8	-32	-2	-*	-*	-25	-	-	-25
Total.....	431r	351	320	320	249	292	1,077	902	395	152	539	294	472	1,305
<u>General science, and technology</u>														
Outlays.....	380r	336	415	379	360	348	371	403	417	309	431	400	418	1,249
Proprietary receipts from the public.....	-*	-*	-2	-1	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1
Total.....	380r	336	413	379	360	348	371	403	417	309	431	400	418	1,248
<u>Natural resources, environment, and energy</u>														
Outlays.....	1,027r	831	1,935	1,097	1,097	1,045	1,230	1,406	1,290	1,475	1,142	1,461	1,342	3,945
Proprietary receipts from the public.....	-117	-114	-102	-163	-112	-121	-300	-93	-183	-302	-85	-119	-125	-328
Intrabudgetary transactions.....	-*	-*	-1	-*	-*	-*	-*	-*	-1	-*	-1	-1	-1	-1
Total.....	910r	718	1,833	935	984	924	929	1,313	1,106	1,173	1,057	1,341	1,217	3,614
<u>Agriculture</u>														
Outlays.....	293r	180	201	53	-51	274	-236	179	132	463	205	677	728	1,611
Proprietary receipts from the public.....	-153	48	114	-8	-*	-4	55	-80	-2	68	-83	-47	-221	-352
Total.....	140r	228	315	44	-51	270	-181	99	130	531	122	630	507	1,259
<u>Commerce and transportation</u>														
Outlays.....	2,045r	1,837	906	-666	1,615	474	1,244	2,061	659	1,984	2,241	1,730	999	4,970
Proprietary receipts from the public.....	-7r	-18	-6	-6	-5	-8	-7	-5	-7	-6	-3	-4	-4	-20
Intrabudgetary transactions.....	*r	*	-	-	-	-	-	-	-	-	-	-	-	-*
Total.....	2,038r	1,819	900	-672	1,610	466	1,238	2,056	651	1,977	2,237	1,726	995	4,958
<u>Community and regional development</u>														
Outlays.....	431r	422	435	285	484	460	574	520	553	540	480	789	520	1,789
Proprietary receipts from the public.....	-14r	-*	-10	-11	-11	-8	-11	-64	-14	-13	-12	-30	-14	-37
Intrabudgetary transactions.....	-40r	-*	-4	-4	-9	-3	-35	-6	-8	-3	-42	-2	-1	-51
Total.....	377r	421	421	270	464	448	528	450	531	525	425	756	506	1,687
<u>Education, training, employment and social services</u>														
Outlays.....	1,466r	1,478	1,532	1,811	1,608	1,259	1,740	1,349	1,474	1,863	1,130	1,710	1,564	4,403
Proprietary receipts from the public.....	-1	-1	-1	-2	-2	-1	-2	-1	-1	-1	-1	-1	-1	-3
Total.....	1,464r	1,478	1,530	1,809	1,606	1,258	1,738	1,348	1,473	1,862	1,128	1,709	1,563	4,400
														3,939

Footnotes at end of table.

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

(In millions of dollars)

Function	Fiscal year 1976							T.O.			F.Y. 1977			Comparable period fiscal 1976
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Cumulative to date 1/
<u>Health</u>														
Outlays.....	4,563r	3,020	3,055	3,350	3,186	2,498	3,134	3,463	3,466	2,943	3,629	3,410	4,936	11,975
Proprietary receipts from the public.....	*r	-1	-2	1	-1	-4	2	-3	1	*	-1	-2	1	-2
Intrabudgetary transactions.....	-953	-258	-251	-258	-239	-247	-185	-384	-394	-100	-376	-393	-866	-1,635
Total.....	3,610r	2,761	2,801	3,093	2,946	2,247	2,951	3,077	3,072	2,843	3,251	3,014	4,071	10,337
<u>Income security</u>														
Outlays.....	11,724r	11,402	11,769	12,189	11,884	11,432	11,989	11,440	10,813	11,131	11,615	11,327	11,352	34,294
Proprietary receipts from the public.....	*r	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*
Intrabudgetary transactions.....	-1,541r	-449	-1,210	-900	-1,150	-450	-1,439	-451	-*	-175	-545	-311	-819	-1,675
Total.....	10,183r	10,953	10,558	11,289	10,734	10,982	10,550	10,990	10,813	10,955	11,070	11,016	10,533	32,618
<u>Veterans benefits and services</u>														
Outlays.....	1,750r	1,667	1,713	1,708	1,671	1,589	1,293	1,432	1,431	1,262	1,438	1,737	1,508	4,683
Proprietary receipts from the public.....	-42	-41	-17	-48	-18	-34	-45	-65	-46	-39	-37	-37	-41	-116
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1
Total.....	1,708r	1,626	1,696	1,659	1,652	1,555	1,248	1,367	1,385	1,223	1,401	1,699	1,467	4,567
<u>Law enforcement and justice</u>														
Outlays.....	344r	252	271	218	282	281	311	323	266	303	258	301	297r	982
Proprietary receipts from the public.....	-1	-*	-1	-*	-*	-*	-1	-2	-27	-2	-*	-1	-*	-2
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	343r	252	269	236	282	281	310	321	239	300	258	300	297	979
<u>General government</u>														
Outlays.....	436r	-117	346	408	144	350	5,170	213	383	362	194	442	377	1,012
Proprietary receipts from the public.....	-28r	5	-23	-36	5	-2	-50	-22	-10	-39	-10	-28	-33	-72
Intrabudgetary transactions.....	-10	-19	-22	-22	-11	-12	-4,762	-10	-11	-11	-24	-18	-18	-34
Total.....	398r	-131	301	349	138	336	358	181	362	312	160	395	326	880
<u>Revenue sharing and general purpose fiscal assistance</u>														
Outlays.....	398r	1,627	53	16	1,605	96	37	1,776	111	137	2,127	590	130	2,722
Proprietary receipts from the public.....	-r	-*	-1	-*	-*	-*	-*	-*	-*	-*	-15	-*	-*	-40
Intrabudgetary receipts.....	-	-	-	-	-	-	-	-	-	-	-	-	-2	-2
Total.....	398r	1,627	53	16	1,605	96	32	1,776	111	137	2,112	590	127	2,705
<u>Interest</u>														
Outlays.....	5,637r	3,179	3,154	3,436	3,374	3,256	3,026	3,745	2,801	1,386	2,755	2,879	6,305	11,939
Proprietary receipts from the public.....	-72	-13	-5	-6	-12	-25	-120	-100	44	-74	-26	-80	-51	-157
Intrabudgetary transactions.....	-178	-353	-5	-23	-5	-11	-253	-347	-14	-57	-87	-361	-229	-677
Total.....	5,387r	2,813	3,143	3,407	3,356	3,220	2,652	3,298	2,831	1,296	2,642	2,438	6,025	11,105
<u>Undistributed offsetting receipts</u>	-3,790r	-1,441	-841	-1,814	-1,452	-1,449	-1,368	-1,136	-1,213	-217	-436	-699	-4,207	-5,303
Net Budget outlays.....	31,959r	30,725	29,833	29,054	32,476	28,410	30,567	33,906	29,571	30,996	34,000	33,083	31,891	98,973
														94,014

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

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

* Less than \$500,000.

r Revised.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department				Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.		Federal Insurance Administration	Other	Unemployment Trust Fund
							Participation Sales Fund	Other			
1968.....	1,584	591	87	-197	*	135	470	-7	-10	1,146	*
1969.....	2,898	1,121	590	77	*	165	465	-8	32	-3	938
1970.....	3,953	1,342	693	-345	*	131	-369	-8	28	-	488
1971.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428
1973.....	2,298	792	1,338	222	*	31	299	-4	6	9	1,144
1974.....	2,217	391	3,642	531	*	63	184	1	5	15	1,165
1975.....	2,175	-37	1,897	148	-	200	223	12	-8	8	-4,938
1976.....	-1,924	-1,227	1,181	-148	*	118	261	29	12	7	-2,373
T. Q.	-913	-477	67	14	-	28	27	2	2	-47	104
1977 (Est.).....	-1,738	-1,936	227	892	-	151	-107	-24	-	9	300
1978 (Est.).....	-2,268	66	3,222	1,064	-	160	-357	-19	-	10	3,900
1975-Dec.....	-177	248	1,041	67	-	-4	-5	-1	-	1	-1,138
1976-Jan.....	-843	-217	-102	-67	-	*	14	1	-2	1	288
Feb.....	999	-151	50	20	-	39	20	1	-	1	-37
Mar.....	-696	-74	127	-13	-	*	38	1	-	1	-720
Apr.....	698	4	27	-36	-	2	-5	*	2	1	-19
May.....	1,871	-83	-123	-55	*	3	56	1	-	1	2,719
June.....	-909	97	463	-60	-	*	30	-*	-	1	-1,028
July.....	-1,252	-254	-236	98	-	*	-37	*	-	3	-256
Aug.....	1,349	-152	-13	95	-	38	16	2	2	1	1,026
Sept.....	-1,010	-72	316	-180	-	-10	47	*	-	-50	-667
Oct.....	-1,794	-380	-393	80	*	6	-5	1	-5	-	-32
Nov.....	-170	-349	-291	73	-	-6	54	3	3	-	565
Dec.....	257	28	365	451	*	-43	-4	-2	-	-	-707
Fiscal 1977 to date	-1,707	-701	-319	604	*	-43	45	2	-2	-	-174
											-1

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total								
	Airport and Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund																
1968.....	-	257	-589	224	122	873	258	265	-	135	-21	5,320								
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522								
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062								
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417								
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420								
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821								
1974.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813								
1975.....	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031								
1976.....	593	-505	56	215	42	5,253	470	368	125	-246	2,030	4,341								
T. Q.	183	-79	40	25	*	-755	-128	135	599	-660	-1,682	-3,514								
1977 (Est.).....	522	1,218	-	296	47	7,182	883	310	-151	50	220	8,346								
1978 (Est.).....	403	356	-	303	46	5,753	371	401	-920	23	236	12,748								
1975-Dec.....	85	179	-3	183	34	891	-8	20	-170	-21	388	1,611								
1976-Jan.....	55	62	*	-12	4	-105	124	12	698	-269	291	-65								
Feb.....	36	-62	-646	-168	-21	-176	197	52	-140	174	281	498								
Mar.....	46	23	684	1	-1	-97	-29	18	60	-139	61	-706								
Apr.....	44	50	-8	-1	-1	-261	-25	19	-283	-180	26	54								
May.....	18	184	1	-1	-2	-284	71	-9	287	-116	35	4,581								
June.....	130	79	-2	184	34	6,127	21	22	-415	1,212	-78	5,905								
July.....	59	35	23	12	3	-374	-11	42	389	-293	59	-1,990								
Aug.....	61	-121	15	13	-1	-66	16	80	-202	-38	-1,719	401								
Sept.....	63	8	2	1	-1	-315	-133	13	412	-329	-20	-1,925								
Oct.....	67	-128	-1	7	-3	-322	24	12	1,517	-192	52	-1,489								
Nov.....	71	-93	208	5	-2	-127	90	111	-170	220	73	268								
Dec.....	116	155	293	195	38	958	-99	30	245	-61	-8	2,205								
Fiscal 1977 to date..	253	-66	499	206	33	509	15	154	1,592	-33	118	984								

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

Note: Figures may not add due to rounding.

* Less than \$500,000.

Table FFO-7. - Trust Funds Transactions October 1, 1976 through December 31, 1976

(In millions of dollars)

Classification	Receipts					Outlays										Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)
	Total in trust funds	Trust interfund and proprietary receipts 1/	Receipts of trust funds	Interfund transactions 2/	Unified budget receipts attributable to trust funds 3/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Interfund transactions							
										(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Federal Old-Age and Survivors Insurance.....	15,890	8	15,882	1,876	14,006	17,558	-	8	17,550	611	198	1,067	-	1,876	15,674	-1,668	
Federal Disability Insurance.....	2,038	*	2,038	316	1,722	2,751	-	*	2,751	103	26	187	-	316	2,436	-713	
Federal Hospital Insurance.....	3,269	*	3,269	554	2,715	3,612	-	*	3,612	142	40	372	-	554	3,058	-342	
Federal Supplementary Medical Insurance.....	2,081	*	2,081	1,545	535	1,520	-	*	1,520	1,496	-	49	-	1,545	-25	560	
Federal Employees Retirement.....	2,784	3	2,781	2,070	710	2,300	3	-	2,296	*	688	1,358	25	2,070	226	485	
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-36	-	-	-36	-	-	-	-	-36	36		
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-21	-	-	-21	-	-	-	-	-21	21		
Airport and Airway.....	385	-	385	87	298	146	-	-	146	-	-	87	-	87	59	239	
General Revenue Sharing.....	-	-	-	-	-	1,700	-	-	1,700	-	-	-	-	1,700	-1,700		
Highway.....	1,874	-	1,874	274	1,600	1,953	-	-	1,953	-	-	274	-	274	1,678	-79	
Military Assistance Advances.....	2,533	2,533	-	-	-	1,225	-	2,533	-1,308	-	-	-	-	-	-1,308	1,308	
Railroad Retirement.....	826	-	826	359	467	931	-	-	931	250	-	109	-	359	572	-106	
Unemployment.....	2,468	-	2,468	783	1,684	3,424	-	-	3,424	-	-	78	705	783	2,641	-956	
Veterans Life Insurance.....	340	118	222	222	-	120	-	118	2	-	-	222	1	222	-220	220	
All other trust funds.....	176	112	64	54	10	149	-	112	37	36	-	4	14	54	-17	27	
Total.....	34,663	2,771	31,889	8,142	23,747	37,332	3	2,771	34,558	2,639	952	3,807	744	8,142	26,417	-2,669	

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 \$60 million in trust fund payments to Federal funds.

1/ For content see columns 7 and 8.

2/ For content see columns 10-13.

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

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

* Less than \$500,000.

Table FFO-8. - Selected Accrual Data Reported by Federal Agencies for Period Ended June 30, 1976
(In thousands of dollars)

Agency	Transaction data						Balances as of June 30, 1976				
	Quarter ended June 30, 1976			Current fiscal year to date			Payables		Receivables		
	Net cash outlays	Net change in receivables and payables	Accrued expenditures	Net cash outlays	Net change in receivables and payables	Accrued expenditures	To the public	To other agencies	From the public	From other agencies (includes advances)	
Legislative Branch	188,028	-2,087	185,942	779,052	5,832	784,883	51,589	19,291	1,031	1,022	144,189
The Judiciary	116,312	184	116,495	325,021	-895	324,126	103	186		105	46
Executive Office of the President	18,487	2,649	21,136	79,224	754	79,978	2,953	1,525		1,321	764
Funds Appropriated to the President:											
International security assistance	152,692	-148,031	4,661	1,101,398	-681,120	420,278	1,181,917	515,345	119,870	667	1,289,405
International development assistance	555,586	-72,792	462,794	1,669,360	-116,891	1,552,469	239,687	60,180	119,306	577,010	22,328
Other	187,863	-4,233	183,629	753,934	-43,144	710,790	47,567	120,412	13,534	7,857	707
Agricultural Department	3,226,519	222,768	3,449,287	12,796,311	-1,514,179	11,282,132	1,074,648	92,139	425,130	606,478	136,861
Commerce Department	552,082	8,596	560,678	2,020,005	-24,266	1,995,739	355,774	129,249	21,854	30,518	92,765
Defense Department-Military	22,729,991	-594,469	22,135,522	88,036,155	1,061,215	89,097,370	7,283,560	4,373,265	326,092	117,848	4,211,730
Defense Department-Civil	520,392	145,541	666,434	2,124,252	21,344	2,145,596	340,078	89,834	28,830	327	88,926
Health, Education, and Welfare Department	32,935,128	408,120	33,343,248	128,784,967	-1,382,489	127,402,477	8,714,220	482,998	192,806	77,012	2,285,647
Housing and Urban Development Department	552,211	11,404	563,616	5,820,050	95,084	5,915,133	757,334	994,322	140,305	377	691,659
Interior Department	508,034	82,017	590,051	2,293,480	-77,359	2,216,121	260,128	76,946	144,872	47,702	142,046
Justice Department	559,782	635,032	1,194,814	2,241,574	-26,935	2,214,639	844,302	16,111	3,772	813,684	31,003
Labor Department	6,260,249	320,954	6,581,203	27,001,463	27,776	27,029,239	947,563	162,676	565,156	134,936	117,221
State Department	139,436	-906	138,530	1,061,820	-114,595	947,226	132,074	56,982	26,703	13,101	123,766
Transportation Department	3,007,837	-748,140	2,259,697	11,936,056	-842,474	11,093,583	787,604	104,907	48,355	303,894	106,464
Treasury Department:											
Interest on the public debt	11,118,347	-1,543,753	9,574,594	36,150,689	912,522	37,063,211	3,949,744	281,614	-180	-	-
Other	2,075,141	-472,551	1,602,590	7,272,257	-409,578	6,862,679	167,227	58,979	590,942	10,621	1,145,381
Energy Research and Development Administration	1,117,833	-92,350	1,025,483	3,759,025	-18,689	3,740,336	1,045,863	60,654	247,234	139,620	286,357
Environmental Protection Agency	720,536	-8,571	711,865	3,117,746	-368,490	2,749,255	23,939	673	3,250	34,329	49,430
General Services Administration	-29,798	151,287	121,490	-92,142	392,683	300,541	479,004	695,672	87,644	22,913	643,017
National Aeronautics and Space Administration	858,102	108,565	966,668	3,669,502	-33,624	3,635,879	560,413	123,266	140,598	32,215	103,178
Veterans Administration	4,441,580	-67,232	4,374,348	18,414,835	176,035	18,590,871	1,678,137	30,367	53,686	174,879	113,944
Other Independent Agencies	4,763,152	3,535,905	8,298,657	18,285,947	318,517	18,604,465	2,976,772	564,817	591,723	905,771	426,219
Undistributed offsetting receipts:											
Federal employer contributions to retirement funds	-1,381,376	-3,140	-1,384,515	-4,241,856	-11,333	-4,253,188					153,328
Interest on certain Government accounts	-3,584,567	652,337	-2,932,229	-7,800,071	1,038	-7,799,033					151,258
Rents and royalties on the Outer Continental Shelf Lands	-954,788	609	-954,179	-2,662,448	23,212	-2,639,236					-
Elimination of interagency receivables and payables					2,551,195	2,551,195		-9,112,408			-12,557,638
Total	91,335,292	-99,244	91,236,048	364,697,607	-78,854	364,618,752	33,902,199	-	3,892,514	4,054,209	-
Off-Budget Federal Agencies:											
Export-Import Bank	103,425	45,987	149,412	746,175	-7,433	738,742	94,693	43,806	203,631	-	-
Federal Financing Bank	-88,130	-6,804	-94,934	5,914,895	206,365	6,121,259	511,817	-	50,146	-	494,024
Housing and Urban Development	-4,126	670	-3,456	-14,506	159	-14,347	1,113	1,094	1,276	-	2,474
Labor	-756	-20	-776	-21,824	-1,469	-23,294	255	-	-	2	175
Postal Service	756,523	-462,951	293,572	1,206,697	567,760	1,774,456	1,275,172	6,630,979	6,106	16,015	5,833,783
Rural Electrification Administration	81,874	3,030	84,904	212,835	5,466	218,301	-	3,944	88,714	-	-
Rural Telephone Bank	17,280	2,979	20,259	93,291	1,978	95,269	5	6,947	2,683	-	98
Elimination of interagency receivables and payables		-988,180	-988,180		1,981,989	1,981,989		-6,686,770			-6,330,554
Total	866,090	-1,405,289	-539,198	8,137,562	2,754,815	10,892,377	1,883,054	-	352,557	16,017	-

Source: Bureau of Government Financial Operations.

Note: Figures on accrued expenditures are developed from reports submitted to the Department of the Treasury by Federal agencies. Accrued revenues resulting from the Government's sovereign authority, e.g., income and various employment taxes, and customs collections are not included in this report. Cash outlays and accrued expenditures are offset by revenues of a proprietary nature, e.g., market-oriented revenues or revenues derived from activities operated as business-type enterprises. Figures reported by agencies on receivables and payables may differ to some extent with reports on budget status (S.F. 133 to OMB) and budget results (TFS-2108 to Treasury) due to conceptual differences, e.g., deferred charges and advances to consolidated working funds are reported as receivables for this table and as liquidated obligations for budget reports. For certain agencies submitting flash reports on cash transactions, the net cash outlays shown above may not be totally consistent with comparable data published in the Monthly Treasury Statement.

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 August through December 1976 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, July 31, 1976

Object class	(In millions of dollars)		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	4,225		4,225
Personnel benefits.....	310	398	708
Benefits for former personnel.....	829		829
Contractual services and supplies			
Travel and transportation of persons.....	152	57	209
Transportation of things.....	163	157	320
Rent, communications, and utilities.....	201	404	606
Printing and reproduction.....	11	72	83
Other services.....	3,360	1,601	4,961
Supplies and materials.....	2,735	943	3,678
Acquisition of capital assets			
Equipment.....	1,388	325	1,712
Lands and structures.....	404	22	426
Investments and loans.....	1,351	15	1,365
Grants and fixed charges			
Grants, subsidies, and contributions.....	20,212	2	20,214
Insurance claims and indemnities.....	11,836	-	11,836
Interest and dividends.....	3,107	1,058	4,166
Refunds.....	125		125
Other			
Undistributed U.S. obligations.....	17	108	125
Obligations incurred abroad.....	698	90	788
Unvouchered.....	15	*	15
Gross obligations incurred 1/.....	51,137	5,254	56,391

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).....	56,391
Deduct:	
Advances, reimbursements, other income, etc.....	-7,173
Offsetting receipts.....	-12,207
Net obligations incurred.....	
	37,011

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

and Major Object Class, July 31, 1976

(In millions of dollars)

Major function	Major object class						Grants and fixed charges	Other	Total			
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets									
			Equipment	Lands and structures	Investments and loans							
National defense.....	3,564	4,012	1,310	140	-	32	638	9,696				
International affairs.....	39	44	3	1	582	296	43	1,008				
General science, space, and technology.....	68	318	2	5	-	13	-	407				
Natural resources, environment, and energy.....	234	1,211	26	183	4	356	-1	2,013				
Agriculture.....	55	115	7	1	224	277	-15	657				
Commerce and transportation.....	306	117	16	55	127	429	79	1,129				
Community and regional development.....	43	16	*	6	369	1,563	-17	1,981				
Education, manpower, and social services.....	98	98	4	*	*	3,900	*	4,100				
Health.....	55	262	2	5	3	3,379	-6	3,701				
Income security.....	316	204	3	*	22	17,870	-	18,415				
Veterans benefits and services.....	282	95	15	5	13	1,780	8	2,197				
Law enforcement and justice.....	99	27	1	1	-	201	*	329				
General government.....	205	100	4	1	-	191	*	501				
General revenue sharing.....	*	*	-	-	-	2,098	-	2,098				
Interest.....	-	3	-	-	7	2,895	-	2,904				
Total.....	5,364	6,622	1,393	403	1,351	35,280	729	51,137				

* Less than \$500,000.

Table FO-3. - Gross Obligations Incurred Outside the Federal Government
by Department or Agency, July 31, 1976

(In millions of dollars)

Classification	Personnel services & benefits			Contractual services and supplies					Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred	
	Personnel compensation	Personnel benefits 1/	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Lands and structures	Investments and loans	Grants, subsidies and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unvouchered	
Legislative Branch 2/.....	8	-	-	*	*	2	*	*	1	-	-	-	*	-	-	*	-	*	-	12
The Judiciary.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	*	4
Executive Office of the President.....	3	-	-	*	*	-	*	*	*	*	-	-	-	-	-	-	-	-	-	13
Funds appropriated to the President:																				432
International security assistance.....	1	-	*	*	*	*	*	*	1	*	4	-	*	-	-	7	*	-	-	13
International development assistance.....	6	*	*	*	*	1	*	*	1	20	*	-	325	73	*	-	5	-	5	432
Other.....	2	-	-	1	*	*	*	*	1	*	*	-	257	49	*	-	-1	3	-	313
Agriculture Department:																				195
Commodity Credit Corporation.....	*	-	-	*	*	*	*	*	1	100	*	-	88	6	-	-	-	-	-	9,152
Other.....	169	-	*	10	3	7	*	*	23	91	3	3	423	8,284	*	91	77	-33	*	172
Commerce Department.....	47	-	1	2	*	1	1	16	2	1	*	2	90	-	-	*	-	1	8	172
Defense Department:																				
Military:																				
Department of the Army.....	801	81	4	39	36	34	*	226	136	113	10	-	1	1	*	-	4	452	-	1,939
Department of the Navy.....	881	114	1	30	55	27	2	1,078	517	607	17	-	1	*	*	*	*	*	7	3,336
Department of the Air Force.....	835	108	*	11	22	26	2	452	393	547	16	-	*	3	*	3	*	165	-	2,562
Defense agencies.....	97	-	642	2	5	45	*	117	372	372	33	-	5	*	8	3	-	11	-	1,333
Civil defense.....	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	7
Total military.....	2,595	303	647	82	118	132	4	1,874	1,414	1,264	76	-	7	12	3	3	4	628	7	9,177
Civil.....	53	*	*	2	*	2	*	113	8	5	95	-	1	*	*	*	-	-	-	279
Health, Education, and Welfare Department.....	197	1	2	7	7	10	1	128	7	5	6	4	4,293	757	41	-	6	-	-	5,459
Housing and Urban Development Department:																				
Government National Mortgage Association.....	-	-	-	-	-	-	-	*	-	-	-	-	-	-	2	-	-	-	-	2
Other.....	26	-	*	1	*	*	*	8	*	48	116	1,433	7	6	6	-	-	-	-	1,654
Interior Department.....	104	*	*	4	1	5	*	67	12	4	68	5	36	*	-	7	*	*	*	314
Justice Department.....	81	*	*	5	1	5	*	5	6	1	*	-	136	*	-	-	-	*	242	
Labor Department.....	24	-	164	2	*	2	*	10	*	1	-	-	1,929	226	-	-	-	-	2,357	
State Department.....	21	-	*	5	3	1	*	3	*	3	*	-	224	6	-	-	26	*	294	
Transportation Department.....	157	6	11	7	3	15	*	37	14	14	2	*	108	*	*	6	20	-	399	
Treasury Department:																				
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	2,868	-	-	-	-	2,868	
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	27	-	-	-	-	-	27	
General revenue sharing.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,776	
Other.....	167	*	*	7	-8	-72	2	15	3	2	5	50	620	9,334	30	*	47	*	*	10,202
Energy Research & Development Admin.....	21	-	*	1	1	23	1	358	*	42	64	-	-	-	-	-	-	-	-	511
Environmental Protection Agency.....	16	-	-	1	*	1	*	18	1	1	1	-	283	*	-	-	-	-	-	322
General Services Administration.....	45	-	*	*	2	46	*	53	61	2	1	-	3	*	4	-	-	-	-	217
National Aeronautics and Space Administration.....	48	-	-	2	*	6	*	286	7	2	5	-	-	-	-	-	-	-	357	
Veterans Administration.....	276	-	-	5	1	8	*	31	46	15	5	19	266	745	-	-	-	8	-	1,425
Other independent agencies:																				
Small Business Administration.....	7	-	-	*	*	*	*	4	*	62	-	-	*	-	-	-	-	-	-	73
Tennessee Valley Authority.....	43	-	-	*	25	*	*	24	935	15	24	-	6	*	27	-	-1	-	-	1,099
Other.....	109	*	4	7	1	6	*	283	2	2	*	*	588	748	8	25	1	7	-	1,792
Total.....	4,225	310	829	152	163	201	11	3,360	2,735	1,388	404	1,350	20,212	11,836	3,107	125	17	698	15	51,137
Off-budget Federal agencies 3/																				
Export-Import Bank of U.S.....	1	-	-	*	-	*	*	*	*	-	-	-420	-	18	12	-	*	-	-	-389
Postal Service.....	420	-	2	-*	38	19	2	5	9	5	9	-	-	*	1	-	-	-	-	510
Rural Electrification Administration revolving funds.....	*	-	-	*	-	-	-	-	-	-	-	94	-	-	-	-	-	-	94	
Pension Benefit Guarantee Corporation.....	1	-	-	*	*	*	*	*	*	*	*	-	-	*	-	-	-	-	1	
Total Off-budget Federal agencies.....	422	-	2	*	38	19	2	5	9	5	9	326	-	18	13	-	17	698	15	216

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

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

1/ For purposes of this report this object class is considered as totally within the Federal Government except

for the Department of Defense and Transportation Department, U.S. Coast Guard.

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

3/ Export-Import Bank since August 17, 1971, rural electrification and telephone revolving fund and Rural Telephone Bank since May 12, 1973, and Postal Service since July 1, 1973. * Less than \$500,000.

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

(In millions of dollars)

Object class	Fiscal year 1976												T.Q.	Comparable period FY 1976
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
National defense:														
Personal services and benefits:														
Personnel compensation.....	2,837	2,424	2,329	2,463	2,094	2,104	2,673	2,204	2,355	2,806	2,392	4,559	2,613	2,837
Personnel benefits.....	287	286	27	192	212	194	763	254	235	265	189	816	303	287
Benefits for former personnel.....	556	589	681	-86	1,200	602	603	604	910	709	565	434	648	556
Contractual services and supplies:														
Travel and transportation of persons.....	176	34	72	56	91	-16	130	49	73	81	18	186	83	176
Transportation of things.....	180	189	85	132	196	1	273	148	120	138	294	-14	120	180
Rent, communications, and utilities.....	179	145	111	115	281	2	158	115	134	163	118	165	156	179
Printing and reproduction.....	10	6	7	7	17	-1	6	6	7	10	9	22	5	10
Other services.....	2,642	2,283	1,382	2,108	1,694	897	1,690	1,397	2,423	1,711	1,035	2,343	2,231	2,642
Supplies and materials.....	2,218	1,424	1,386	1,247	2,087	958	2,055	1,271	1,427	1,540	1,270	1,919	1,417	2,218
Acquisition of capital assets:														
Equipment.....	1,160	1,730	1,021	1,199	828	925	1,170	1,206	1,586	1,171	842	2,211	1,310	1,160
Lands and structures.....	150	105	233	112	16	172	119	150	361	191	203	722	140	150
Investments and loans.....	-	-	-	*	*	-	-	-	-	-	-	-	*	-
Grants and fixed charges:														
Grants, subsidies, and contributions.....	8	2	3	10	12	3	7	2	4	5	5	5	7	8
Insurance claims and indemnities.....	45	-23	12	89	28	-80	10	134	-128	20	3	-5	12	45
Interest and dividends.....	3	3	-3	1	3	11	4	-4	10	4	-3	5	4	3
Refunds.....	21	*	-13	17	4	9	20	21	6	5	-7	68	9	21
Other:														
Undistributed U.S. obligations.....	8	-7	8	-3	-3	4	1	*	1	2	-6	8	4	8
Obligations incurred abroad.....	552	546	449	569	502	546	551	385	476	613	642	-2,203	627	552
Unvouchedered.....	1	-1	21	8	8	7	9	7	7	9	7	9	7	1
Total national defense.....	11,034	9,737	7,812	8,237	9,270	6,341	10,244	7,949	10,006	9,441	7,538	11,250	9,696	11,034
Non-defense:														
Personal services and benefits:														
Personnel compensation.....	1,263	1,173	2,032	964	1,754	1,260	1,393	1,682	1,551	1,521	1,483	1,634	1,612	1,263
Personnel benefits.....	6	6	7	9	15	19	19	-32	13	4	1	6	7	6
Benefits for former personnel.....	254	909	829	249	1,246	-800	372	21	228	130	-1,344	3,550	181	254
Contractual services and supplies:														
Travel and transportation of persons.....	89	9	89	39	74	51	43	68	65	64	62	89	69	89
Transportation of things.....	49	10	32	14	98	6	-16	33	33	44	-7	108	43	49
Rent, communications, and utilities.....	152	78	62	110	183	128	82	100	128	118	100	116	46	152
Printing and reproduction.....	35	14	11	9	-2	-23	144	29	35	42	29	13	6	35
Other services.....	414	1,135	1,343	633	1,638	483	1,315	954	703	1,353	609	1,744	1,129	414
Supplies and materials.....	270	326	293	210	995	877	422	417	350	441	315	1,543	1,318	270
Acquisition of capital assets:														
Equipment.....	172	11	94	-88	373	110	121	97	904	-37	76	469	78	172
Lands and structures.....	287	-5	304	164	192	29	178	440	6	106	260	672	264	287
Investment and loans.....	1,015	2,875	794	1,144	704	358	2,019	843	817	1,470	1,073	4,111	1,351	1,057
Grants and fixed charges:														
Grants, subsidies and contributions.....	6,583	5,021	11,448	4,592	5,871	17,902	6,488	4,002	4,502	12,589	5,911	16,787	20,205	6,583
Insurance claims and indemnities.....	1,422	2,884	23,127	9,196	9,300	8,625	11,327	13,357	23,217	12,145	10,767	1,037	11,824	1,422
Interest and dividends.....	2,249	2,188	2,403	2,415	2,586	2,408	2,827	2,556	2,728	2,621	2,460	2,369	3,104	2,249
Refunds.....	85	94	107	102	107	-29	296	135	111	110	102	109	116	85
Other:														
Undistributed U.S. obligations.....	587	-382	-108	-87	385	-2,705	-86	-308	322	595	-1,332	623	13	587
Obligations incurred abroad.....	54	-169	58	57	249	71	50	27	75	59	263	25	71	54
Unvouchedered.....	1	18	6	8	11	10	10	8	7	12	9	-1	8	1
Total non-defense.....	14,987	16,195	42,931	19,745	25,774	26,762	27,003	24,429	35,793	33,390	20,838	35,005	41,442	14,987
Grand total.....	26,021	25,932	50,743	27,982	35,044	35,123	37,246	32,378	45,799	42,831	28,377	46,255	51,137	26,021

* Less than \$500,000.

ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through:		Time deposits and other interest- bearing demand accounts	Other demand accounts 2/	Coin currency and coinage metal	Miscel- laneous items	Gold balance 3/	Balance in account of the U.S. Treasury					
	Available funds in demand accounts at:			Total 3/	Federal Reserve banks	Other deposi- taries 4/										
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Other deposi- taries 2/													
1968.....	1,074	4,113	-	5,298	352	-	190	-	768	86	111	6,694				
1969.....	1,258	4,525	-	5,894	393	-	158	-	553	104	112	7,104				
1970.....	1,005	6,929	-	8,045	355	-	218	-	277	121	111	9,016				
1971.....	1,274	7,372	-	8,755	419	-	187	-	441	108	109	9,911				
1972.....	2,344	7,634	139	10,117	252	179	54	-	471	129	107	11,310				
1973.....	4,038	8,433	106	12,576	243	117	41	-	586	70	107	13,741				
1974.....	2,919	6,152	88	9,159	276	135	19	-	602	54	106	10,352				
1975.....	5,773	1,475	343	7,591	369	76	35	-	752	46	-	8,868				
1976.....	11,975	2,854	7	14,836	235	55	70	-	819	50	-	16,065				
T.Q.....	13,299	4,119	-	17,418	184	-18	195	-	818	-	-	18,597				
1975-Mar.....	4,271	2,142	220	6,633	161	97	184	-	717	75	-	7,867				
1975-Dec.....	7,286	1,159	7	8,452	162	52	9	-	868	49	-	9,591				
1976-Jan.....	10,077	1,899	7	11,982	183	153	7	-	907	89	-	13,321				
Feb.....	10,350	1,682	7	12,039	168	89	4	-	878	36	-	13,214				
Mar.....	7,145	864	7	8,016	147	56	-296	-	878	33	-	8,834				
Apr.....	9,808	1,723	7	11,537	450	152	-298	-	879	83	-	12,803				
May.....	6,746	1,407	7	8,159	163	56	40	-	852	46	-	9,316				
June.....	11,975	2,854	7	14,836	235	55	70	-	819	50	-	16,065				
July.....	8,741	1,314	-	10,054	135	-8	74	127	787	-3	-	11,167				
Aug.....	10,794	907	-	11,702	118	-14	79	127	741	-2	-	12,751				
Sept.....	13,299	4,119	-	17,418	184	-18	90	105 6/	818	*	-	18,597				
Oct.....	10,239	1,799	-	12,038	168	-18	93	1,188 6/	767	*	-	14,237				
Nov.....	6,766	1,891	-	8,657	218	-36	92	227	784	1	-	9,944				
Dec.....	10,393	1,277	-	11,670	70	-34	90	727	760	4	-	13,288				
1977-Jan.....	11,397	1,292	-	12,688	214	-18	89	1,227	796	4	-	15,002				

Source: Bureau of Government Financial Operations.

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

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

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

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

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

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

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

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

* Less than \$500,000.

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits						Total credits	With- drawals	Balance			
	Proceeds from sales of securities 1/			Taxes		End of period	During period					
	Savings bonds and savings notes 2/	Retire- ment Plan and tax and loss bonds 2/	Tax anticipi- tation securities	Other	Withheld, excise and cor- poration 4/		High	Low	Average			
1968.....	2,673	5	9,538	9,576	90,791	-	112,583	112,741	4,113	8,004	1,029	4,191
1969.....	2,599	4	10,408	5,417	123,906	-	142,333	141,921	4,525	9,720	709	4,329
1970.....	2,573	5	13,043	3,640	132,460	-	151,721	149,317	6,929	7,990	894	4,022
1971.....	2,844	5	6,954	12,421	131,121	-	153,346	152,900	7,372	8,532	846	5,146
1972.....	3,309	5	6,443	9,369	145,797	-	164,920	164,645	7,634	10,251	1,737	5,648
1973.....	3,261	9	4,413	6,158	171,828	-	185,669	184,874	8,433	10,854	800	5,644
1974.....	3,095	9	8,255	817	197,091	-	209,267	211,545	6,152	9,340	520	3,913
1975.....	3,366	-	1,514	1,383	218,149	-	224,412	229,090	1,473	7,249	7	1,853
1976.....	3,676	-	-	-	225,201	-	228,877	227,494	2,856	4,260	67	1,394
T.Q.....	910	-	-	-	58,457	-	59,367	58,105	4,118	4,456	287	1,578
1974-Dec.....	247	-	39 6/	-	20,857	-	21,143	19,957	2,749	3,851	371	2,097
1975-Mar.....	299	-	-	-	21,526	-	21,825	20,095	2,140	3,735	64	1,392
1976-Jan.....	351	-	-	-	15,718	-	16,069	15,327	1,905	2,202	249	1,311
Feb.....	336	-	-	-	17,296	-	17,632	17,859	1,678	2,963	1,137	1,959
Mar.....	361	-	-	-	22,239	-	22,600	23,410	868	3,233	457	1,410
Apr.....	349	-	-	-	22,202	-	22,551	21,696	1,723	2,690	232	1,058
May.....	336	-	-	-	17,860	-	18,196	18,518	1,401	2,789	693	1,501
June.....	299	-	-	-	26,543	-	26,842	25,387	2,856	4,260	351	1,793
July.....	315	-	-	-	17,613	-	17,928	19,472	1,312	2,519	290	1,200
Aug.....	318	-	-	-	18,474	-	18,792	19,190	914	2,912	287	1,469
Sept.....	277	-	-	-	22,370	-	22,647	19,443	4,118	4,456	341	2,066
Oct.....	280	-	-	-	17,032	-	17,312	19,625	1,805	2,319	610	1,519
Nov.....	283	-	-	-	17,730	-	18,013	17,932	1,886	2,627	300	1,534
Dec.....	309	-	-	-	24,300	-	24,609	25,218	1,277	4,229	335	1,519
1977-Jan.....	355	-	-	-	18,583	-	18,938	18,924	1,291	2,891	305	1,402

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

- 1/ Special depositories are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues.
- 2/ United States savings notes first offered for sale as of May 1, 1967 and were discontinued after June 30, 1970.
- 3/ Retirement plan bonds first offered for sale as of January 1, 1963; tax and loss bonds first issued in March 1968.
- 4/ Taxes eligible for credit consist of those deposited by taxpayers in

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

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

- 6/ Credits erroneously allowed in one Federal Reserve district.

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets		Gold liabilities ^{1/}	Balance of gold in U.S. Treasury account ^{2/}
	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 ^{2/}	10,303	107
1973.....	273,954,660.5	11,567 ^{2/}	11,460	107
1974.....	275,968,413.1	11,652 ^{4/}	11,652	-
1975.....	274,705,260.3	11,599 ^{5/}	11,599	-
1976-Jan.....	274,704,195.4	11,599	11,599	-
Feb.....	274,703,190.0	11,599	11,599	-
Mar.....	274,703,190.0	11,599	11,599	-
Apr.....	274,699,560.6	11,598	11,598	-
May.....	274,697,206.6	11,598	11,598	-
June.....	274,695,999.8	11,598	11,598	-
July.....	274,695,995.7	11,598	11,598	-
Aug.....	274,696,062.3	11,598	11,598	-
Sept.....	274,685,167.8	11,598	11,598	-
Oct.....	274,685,167.8	11,598	11,598	-
Nov.....	274,679,167.8 ^r	11,598	11,598	-
Dec.....	274,679,167.8	11,598	11,598	-
1977-Jan.....	276,112,683.9	11,658	11,658	-

Source: Circulation Statement of United States Money through 1965; Daily Treasury Statement thereafter.

- 1/ Consists of: Gold certificates (Series 1934) issued only to Federal Reserve banks; gold certificates fund-Federal Reserve System; gold deposited by and held for the International Monetary Fund from September 19, 1965 through February 15, 1972; redemption fund for Federal Reserve notes until March 18, 1968 when it was combined with the gold certificate fund pursuant to P.L. 90-269, approved March 18, 1968, and gold reserve against U.S. notes until March 18, 1968 when it was transferred to the public debt also pursuant to P.L. 90-269.
- 2/ As of December 9, 1974, gold certificates have been issued to the Federal Reserve against all of the gold owned by the United States Government.
- 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 un-

til 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.

4/ Figures prior to December 1974 exclude gold held by the Exchange Stabilization Fund. On December 9, 1974, Treasury acquired all gold held by the Exchange Stabilization Fund in the amount of 2,019,751 fine troy ounces. See "International Financial Statistics," Table IFS-1.

5/ At the auction of January 6, 1975, bids ranging from \$153 to \$181 were accepted for delivery of 754,000 ounces. At the auction of June 30, 1975 bids were accepted for delivery of 499,500 ounces at the single price of \$165.05 per ounce. Redemptions of Gold Certificates have been made to the same extent as deliveries computed at the official price.

r Revised.

MONETARY STATISTICS

Table MS-1. - Currency and Coin in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certifi- cates 2/	Silver certifi- cates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1968.....	59	21	4	225	1	*	299	41,722	42,331
1969.....	57	20	4	223	1	*	294	44,547	45,146
1970.....	55	20	4	220	1	*	297	47,626	48,223
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1974.....	51	20	3	212	1	*	321	63,185	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
1974-Dec.....	51	20	3	211	1	*	322	70,804	71,411
1975-Mar.....	50	20	3	211	1	*	322	69,115	69,722
1975-Dec.....	50	20	3	210	1	*	322	76,981	77,588
1976-Jan.....	50	20	3	210	1	*	322	73,691	74,297
Feb.....	50	20	3	210	1	*	322	74,265	74,871
Mar.....	50	20	3	210	1	*	322	75,854	76,459
Apr.....	50	20	3	210	1	*	322	76,758	77,364
May.....	50	20	3	210	1	*	322	77,882	78,487
June.....	50	20	3	210	1	*	322	79,028	79,634
July.....	49	20	3	209	1	*	322	79,069	79,673
Aug.....	49	20	3	209	1	*	322	79,571	80,175
Sept.....	49	20	3	209	1	*	322	79,597	80,201
Oct.....	49	20	3	209	1	*	322	80,313	80,916
Nov.....	49	20	3	209	1	*	322	82,954	83,557
Dec.....	49	20	3	209	1	*	320	83,631	84,234

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		
1968.....	482	4,827	5,309	47,640	224.55
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.11
1974.....	765	7,275	8,040	73,833	348.44
1975.....	816	7,681	8,496	81,196	380.06
1976.....	941	8,303	9,244	88,877	413.17
T.Q.....	951	8,397	9,348	89,548	415.37
1974-Dec.....	793	7,539	8,331	79,743	374.74
1975-Mar.....	804	7,535	8,339	78,061	366.26
1975-Dec.....	904	8,056	8,960	86,547	403.60r
1976-Jan.....	911	8,023	8,934	83,231	387.77
Feb.....	918	8,041	8,960	83,831	390.37
Mar.....	923	8,114	9,038	85,498	397.94
Apr.....	930	8,187	9,118	86,481	402.30
May.....	935	8,235	9,170	87,657	404.72
June.....	941	8,303	9,244	88,877	413.17
July.....	944	8,331	9,275	88,948	413.19
Aug.....	948	8,372	9,320	89,494	415.40
Sept.....	951	8,397	9,348	89,548	415.34
Oct.....	955	8,422	9,377	90,293	418.52r
Nov.....	959	8,487	9,446	93,003	430.83
Dec.....	966	8,518	9,483	93,717 7/	433.84

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.

2/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

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

FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total 1/	Public debt securi- ties 1/	Agency securi- ties	Government accounts			The public 2/		
				Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1968.....	369,769	345,369	24,399	79,140	76,138	3,001	290,629	269,231	21,398
1969.....	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080	11,403
1970.....	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971.....	409,467	397,305	12,163	105,140	102,888	2,251	304,328	294,417	9,911
1972.....	437,329	426,435	10,894	113,559	111,460	2,100	323,770	314,976	8,794
1973.....	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974.....	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
1975.....	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001
1976.....	631,285	620,432	10,853	151,566	149,611	1,955	479,719	470,821	8,898
1977.....	645,748	634,701	11,047	148,052	146,105	1,947	497,696	488,596	9,100
1974-Dec.....	503,987	492,664	11,323	143,184	141,207	1,976	360,804	351,457	9,347
1975-Mar.....	520,687	509,659	11,028	140,403	138,458	1,944	380,284	371,201	9,083
1975-Dec.....	587,584r	576,649	10,935r	141,300	139,343	1,956	446,284r	437,305	8,979r
1976-Jan.....	595,307	584,405	10,902	141,234	139,279	1,956	454,072	445,127	8,946
Feb.....	604,777	593,871	10,907	141,733	139,776	1,957	463,045	454,095	8,950
Mar.....	611,391	600,490	10,901	141,026	139,067	1,959	470,365	461,423	8,942
Apr.....	612,843	601,973	10,870	141,080	139,122	1,958	471,763	462,851	8,912
May.....	621,533	610,672	10,861	145,660	143,704	1,956	475,872	466,968	8,904
June.....	631,285	620,432	10,853	151,566	149,611	1,955	479,719	470,821	8,898
July.....	635,260	624,546	10,714	149,576	147,626	1,950	485,683	476,920	8,764
Aug.....	644,394	633,328	11,066	149,977	148,028	1,949	494,417	485,300	9,117
Sept.....	645,748	634,701	11,047	148,052	146,105	1,947	497,696	488,596	9,100
Oct.....	649,276	637,603	11,673	145,563	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

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

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

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

2/ Includes holdings of Federal Reserve Banks.

r Revised.

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

(Dollar amounts 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	Bills		Certificates	Notes	Treasury bonds	Other 4/	Government account series 5/
1968.....	344,401	15,404	4,499	4,757	5,711	-	-	2,294	3,681	3,876	4,333
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	5,339	5,387	6,614
1976.....	619,254	39,494	6,436	6,559	5,819	-	-	7,352	5,654	5,452	6,789
.....	633,560	40,683	6,478	6,591	5,784	-	-	7,356	5,811	5,487	6,871
1975-Mar.....	508,581	32,541	6,459	6,757	7,052	-	-	6,960	5,083	5,368	6,560
1975-Dec.....	575,657	37,336	6,551	6,776	6,548	-	-	7,270	5,533	5,412	6,770
1976-Jan.....	581,861	37,287	6,470	6,666	6,275	-	-	7,274	5,537	5,399	6,713
Feb.....	592,874	37,878	6,449	6,625	6,068	-	-	7,347	5,581	5,097	6,727
Mar.....	599,224	38,081	6,415	6,568	5,935	-	-	7,323	5,586	5,126	6,708
Apr.....	600,927	38,081	6,382	6,518	5,792	-	-	7,324	5,591	5,432	6,702
May.....	608,077	38,601	6,407	6,551	5,796	-	-	7,377	5,649	5,444	6,700
June.....	619,254	39,494	6,436	6,559	5,819	-	-	7,352	5,654	5,452	6,789
July.....	623,580	39,828	6,445	6,555	5,770	-	-	7,350	5,677	5,472	6,841
Aug.....	632,291	40,578	6,474	6,589	5,754	-	-	7,387	5,799	5,459	6,880
Sept.....	633,560	40,683	6,478	6,591	5,784	-	-	7,356	5,811	5,487	6,871
Oct.....	635,062	40,730	6,469	6,572	5,724	-	-	7,399	5,814	5,554	6,858
Nov.....	643,643	41,212	6,457	6,532	5,629	-	-	7,326	5,867	5,679	6,832
Dec.....	652,457	40,845	6,312	6,418	5,387	-	-	7,279	5,872	5,551	6,565
1977-Jan.....	652,980	40,687	6,281	6,374	5,276	-	-	7,265	5,877	5,548	6,564

Source: Bureau of Government Financial Operations.

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

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

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

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

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

2/ Excludes Federal Financing Bank.

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

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

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

FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Marketable					Nonmarketable							Govern-ment account series 4/	Other
		Total	Bills 1/	Certifi-cates	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/		
1968.....	344,401	226,992	64,440	-	71,073	91,079	117,808	51,712	2,516	30	2,001	1,740	59,526	282	
1969.....	351,729	226,107	68,356	-	78,946	78,805	125,623	51,711	2,459	28	1,703	2,367	66,790	564	
1970.....	369,026	232,599	76,154	-	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366	76,323	1,656	
1971.....	396,289	245,473	86,677	-	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664	82,784	3,389	
1972.....	425,360	257,202	94,648	-	113,419	49,135	168,158	55,921	2,310	22	16,913	2,072	89,598	1,322	
1973.....	456,353	262,971	100,061	-	117,840	45,071	193,382	59,418	2,275	19	26,781	1,743	101,738	1,407	
1974.....	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	115,442	2,002	
1975.....	532,122	315,606	128,569	-	150,257	36,779	216,516	65,482	2,267	16	21,617	1,599	124,173	1,361	
1976.....	619,254	392,581	161,198	-	191,758	39,626	226,673	69,733	2,263	9	19,901	1,599	130,557	2,611	
T. Q.....	633,560	407,663	161,505	-	206,319	39,839	225,897	70,752	2,262	9	19,215	1,599	128,640	3,419	
1975-Mar.....	508,581	299,989	123,972	-	141,915	34,103	208,592	64,371	2,268	17	22,370	1,599	116,812	1,155	
1975-Dec.....	575,657	363,191	157,483	-	167,077	38,631	212,466	67,464	2,265	*	19,966	1,599	119,585	1,787	
1976-Jan.....	581,861	369,316	159,645	-	171,110	38,562	212,544	67,826	2,265	10	20,002	1,599	119,041	1,801	
Feb.....	592,874	378,773	162,088	-	177,576	39,110	214,100	68,170	2,264	10	20,090	1,599	120,105	1,864	
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	
Apr.....	600,927	386,444	161,764	-	185,757	38,922	214,484	68,968	2,263	9	20,013	1,599	119,453	2,177	
May.....	608,077	388,021	161,840	-	186,473	39,708	220,056	69,394	2,263	9	19,916	1,599	124,570	2,305	
June.....	619,254	392,581	161,198	-	191,758	39,626	226,673	69,733	2,263	9	19,901	1,599	130,557	2,611	
July.....	623,580	397,719	161,399	-	197,204	39,115	225,861	70,428	2,262	9	19,758	1,599	128,912	2,893	
Aug.....	632,291	404,314	161,433	-	202,979	39,902	227,977	71,079	2,262	9	19,368	1,599	130,591	3,069	
Sept.....	633,560	407,663	161,505	-	206,319	39,839	225,897	70,752	2,262	9	19,215	1,599	128,640	3,419	
Oct.....	635,062	408,590	161,545	-	207,275	39,769	226,472	71,113	2,262	9	20,691	1,599	127,162	3,635	
Nov.....	643,643	415,399	161,711	-	212,986	40,702	228,243	71,506	2,262	9	20,908	1,579	127,405	4,573	
Dec.....	652,457	421,276	163,992	-	216,669	40,615	231,181	71,853	2,262	8	20,753	1,546	129,744	5,014	
1977-Jan.....	652,980	423,995	164,005	-	219,474	40,516	228,985	72,234	2,262	8	20,689	1,520	126,810	5,461	

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, and Treasury bonds beginning September 1964, sold to foreign governments for U.S. dollars.

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

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

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

* Less than \$500,000.

Table FD-4. - Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt 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	
1968.....	159,671	66,746	52,295	21,850	6,110	12,670	4 yrs. 5 mos.
1969.....	156,008	69,311	50,182	18,078	6,097	12,337	4 yrs. 2 mos.
1970.....	157,910	76,443	57,035	8,286	7,876	8,272	3 yrs. 8 mos.
1971.....	161,863	74,803	58,557	14,503	6,357	7,645	3 yrs. 6 mos.
1972.....	165,978	79,509	57,157	16,033	6,358	6,922	3 yrs. 3 mos.
1973.....	167,869	84,041	54,139	16,385	8,741	4,564	3 yrs. 1 mo.
1974.....	164,862	87,150	50,103	14,197	9,930	3,481	2 yrs. 11 mos.
1975.....	210,382	115,677	65,852	15,385	8,857	4,611	2 yrs. 8 mos.
1976.....	279,782	150,296	90,578	24,169	8,087	6,652	2 yrs. 7 mos.
T. Q.....	294,595	153,302	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
1974-Dec.....	181,000	100,298	54,206	13,512	8,709	4,274	2 yrs. 9 mos.
1975-Mar.....	197,731	108,508	61,203	14,772	9,168	4,079	2 yrs. 8 mos.
1975-Dec.....	255,860	150,116	74,657	16,689	8,524	5,876	2 yrs. 5 mos.
1976-Jan.....	259,831	152,077	75,179	18,310	8,466	5,800	2 yrs. 5 mos.
Feb.....	270,625	151,875	82,484	21,707	8,417	6,142	2 yrs. 6 mos.
Mar.....	276,434	154,258	86,214	21,538	8,350	6,074	2 yrs. 5 mos.
Apr.....	275,520	153,441	86,198	21,597	8,242	6,042	2 yrs. 5 mos.
May.....	278,929	153,464	86,242	24,336	8,172	6,716	2 yrs. 7 mos.
June.....	279,782	150,294	90,578	24,169	8,087	6,654	2 yrs. 7 mos.
July.....	289,044	156,595	91,042	26,694	8,059	6,654	2 yrs. 6 mos.
Aug.....	293,627	153,304	93,396	31,523	7,986	7,418	2 yrs. 10 mos.
Sept.....	294,595	153,302	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
Oct.....	296,211	155,179	91,795	33,922	7,897	7,419	2 yrs. 9 mos.
Nov.....	307,309	158,422	101,684	31,349	7,511	8,345	2 yrs. 10 mos.
Dec.....	307,820	157,453	103,742	31,017	7,399	8,209	2 yrs. 9 mos.

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

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

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

FEDERAL DEBT
Table FD-5. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	Airport and Airway trust fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal employees retirement funds	Federal disability insurance trust fund	Federal Energy Administration	Federal Home Loan Banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1968.....	59,526	-	722	174	15,668	1,891	-	152	1,259	19,221
1969.....	66,790	-	-	120	17,354	3,042	-	52	1,890	21,986
1970.....	76,323	-	-	74	18,931	4,435	-	199	2,583	25,939
1971.....	82,784	-	1,242	156	21,644	5,713	-	44	2,980	27,248
1972.....	89,559	-	1,424	274	24,691	6,697	-	62	2,834	29,126
1973.....	101,738	-	2,934	263	27,894	7,488	-	*	4,172	31,424
1974.....	115,442	878	2,364	436	31,201	7,880	-	-	7,814	33,640
1975.....	124,173	1,936	1,451	1,367	35,525	7,843	-	-	9,711	35,815
1976.....	130,557	2,529	1,512	2,692	40,383	6,616	1,712	-	10,892	33,891
1.Q.....	128,640	2,712	1,529	3,429	39,607	6,138	-	-	10,959	32,978
1975-Mar.....	116,812	1,651	2,579	1,079	31,105	7,639	-	-	9,259	34,195
1975-Dec.....	119,385	2,201	1,485	1,832	35,451	7,041	1,201	-	10,450	32,772
1976-Jan.....	119,041	2,256	1,491	1,956	35,290	6,823	1,485	-	10,348	31,929
Feb.....	120,105	2,292	816	2,354	35,064	6,672	1,690	-	10,398	32,927
Mar.....	119,438	2,338	1,501	2,352	34,907	6,598	1,704	-	10,525	32,232
Apr.....	119,453	2,382	1,503	2,327	34,635	6,602	1,717	-	10,552	32,929
May.....	124,570	2,400	1,507	2,671	34,361	6,519	1,715	-	10,429	34,800
June.....	130,557	2,529	1,512	2,692	40,383	6,616	1,712	-	10,892	33,891
July.....	128,912	2,588	1,518	2,770	40,095	6,362	1,738	-	10,656	32,639
Aug.....	130,591	2,649	1,522	3,562	39,928	6,210	-	-	10,643	33,988
Sept.....	128,640	2,712	1,529	3,429	39,607	6,138	-	-	10,959	32,978
Oct.....	127,162	2,779	1,534	3,453	39,278	5,758	-	-	10,566	31,184
Nov.....	127,405	2,850	1,601	3,658	39,077	5,410	-	-	10,276	31,014
Dec.....	129,744	2,966	2,050	3,559	40,073	5,437	-	-	10,641	31,270
1977-Jan.....	126,810	3,005	2,049	3,657	39,850	5,254	-	-	10,378	30,145

End of fiscal year or month	Federal Supp. medical ins. trust fund	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Treasury deposit funds	Unemployment trust fund	Other 1/
1968.....	281	36	876	978	5,856	-	3,303	-	8,807	302
1969.....	358	73	842	1,513	5,754	-	3,434	-	9,957	414
1970.....	13	80	797	2,602	5,915	-	3,751	-	10,520	484
1971.....	257	89	758	3,635	6,068	-	3,852	-	8,514	585
1972.....	478	139	717	4,456	6,115	963	3,742	-	7,186	655
1973.....	700	81	690	5,550	6,427	820	3,766	-	8,330	1,199
1974.....	531	129	651	7,599	6,605	385	3,706	-	9,495	2,127
1975.....	1,378	907	604	9,536	6,716	53	3,466	836	4,557	2,470
1976.....	1,230	1,593	569	9,030	6,931	277	3,375	790	2,203	4,332
"Q.....	1,244	1,885	560	8,952	6,956	771	2,715	780	2,345	5,076
1975-Mar.....	1,449	714	602	8,677	6,548	207	2,758	845	5,540	1,963
1975-Dec.....	1,442	1,165	594	8,693	6,929	294	2,545	873	981	3,437
1976-Jan.....	1,375	1,177	593	8,756	6,917	665	2,276	935	1,268	3,500
Feb.....	1,394	1,473	572	8,694	6,748	525	2,501	934	1,250	3,801
Mar.....	1,381	1,491	568	8,717	6,749	584	2,362	904	530	3,992
Apr.....	1,345	1,510	564	8,767	6,748	300	2,184	879	511	3,998
May.....	1,290	1,571	560	8,951	6,747	588	2,074	880	3,231	4,276
June.....	1,230	1,593	569	9,030	6,931	277	3,375	799	2,203	4,332
July.....	1,328	1,635	567	9,065	6,943	561	3,081	808	1,948	4,608
Aug.....	1,424	1,873	563	8,944	6,956	359	3,044	805	3,011	5,108
Sept.....	1,244	1,885	560	8,952	6,956	771	2,715	780	2,345	5,076
Oct.....	1,224	1,898	556	8,824	6,963	2,288	2,522	787	2,313	5,134
Nov.....	1,397	2,009	552	8,731	6,968	2,118	2,743	739	2,878	5,382
Dec.....	1,848	2,039	562	8,885	7,162	2,296	2,682	816	2,171	5,283
1977-Jan.....	1,854	2,076	558	9,055	7,223	2,063	2,469	783	1,245	5,143

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 assessments fund, National Archives Trust fund, beginning July 1975, Comptroller of the Currency, trustee fund, beginning August 1975, Federal Financing Bank; National Archives Gift Fund; Public Health Service, Conditional and Unconditional Gift Fund, HEW; U.S. Naval Academy Gift Fund; U.S. Naval Academy Museum Fund; War Risk Revolving Fund; Aviation war risk insurance revolving fund; Department of State conditional gift fund, general; Harry S. Truman memorial scholarship fund; Special Investment Account.

* Less than \$500,000.

FEDERAL DEBT

Table FD-6. - Interest-Bearing Securities Issued by Government Agencies
(In millions of dollars)

End of fiscal year or month	Total amount outstanding 1/	Defense Department	Housing and Urban Development Department			Other independent agencies			
			Family housing and homeowners assistance	Federal Housing Adminis- tration	Government National Mortgage Association	Federal National Mortgage Assoc. 2/	Export-Import Bank of the United States	Farm Credit Administration	
						Secondary market operations		Bank for cooperatives 2/	Federal intermedi- ate credit banks 3/
1968.....	24,399		1,951	548	7,900	5,887	2,571	1,230	3,779
1969.....	14,249		1,863	577	8,600	-	2,472	-	6
1970.....	12,510		1,775	517	7,320	-	1,893	-	6
1971.....	12,163		1,683	487	6,005	-	2,625	-	6
1972.....	10,894		1,588	454	4,920	-	1,819	-	5
1973.....	11,109		1,484	412	4,480	-	2,221	-	5
1974.....	12,012		1,382	408	4,370	-	2,894	-	10
1975.....	10,943		1,276	487	4,260	-	2,593	-	-
1976.....	10,853		1,171	581	4,180	-	2,593	-	-
T.Q.....	11,047		1,136	578	4,145	-	2,960	-	-
1974-Dec.....	11,323		1,312	440	4,280	-	2,893	-	-
1975-Mar.....	11,028		1,302	475	4,280	-	2,593	-	-
1975-Dec.....	10,935r		1,220	564	4,200	-	2,625r	-	-
1976-Jan.....	10,902		1,211	570	4,200	-	2,593	-	-
Feb.....	10,907		1,203	584	4,200	-	2,593	-	-
Mar.....	10,901		1,194	587	4,200	-	2,593	-	-
Apr.....	10,870		1,184	586	4,180	-	2,593	-	-
May.....	10,861		1,176	584	4,180	-	2,593	-	-
June.....	10,853		1,171	581	4,180	-	2,593	-	-
July.....	10,714		1,164	584	4,145	-	2,593	-	-
Aug.....	11,066		1,152	582	4,145	-	2,960	-	-
Sept.....	11,047		1,136	578	4,145	-	2,960	-	-
Oct.....	11,673		1,128	589	4,145	-	3,585	-	-
Nov.....	11,643		1,117	585	4,145	-	3,568	-	-
Dec.....	11,250		1,113	575	4,120	-	3,366	-	-

End of fiscal year or month	Other independent agencies - Continued		Other	Memorandum - Interest-bearing securities of non-Government agencies 4/						
	Postal Service	Tennessee Valley Authority		Banks for cooperatives 3/	Federal home loan banks 2/	Federal intermediate credit banks 3/	Federal land banks	Federal National Mortgage Association 2/ 6/	District of Columbia Stadium Fund	
1968.....	-	525	3	-	4,702	-	5,319	-	20	
1969.....	-	728	3	1,411	5,524	4,240	5,720	8,076	20	
1970.....	-	996	3	1,529	9,914	4,942	6,192	13,165	20	
1971.....	-	1,355	3	1,790	7,923	5,705	6,652	14,996	20	
1972.....	250	1,855	3	1,805	7,848	6,188	7,393	18,560	20	
1973.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20	
1974.....	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20	
1975.....	250	2,075	2	2,896	21,250	9,497	14,192	28,237	20	
1976.....	250	2,075	2	3,694	19,390	10,298	16,060	29,863	20	
T.Q.....	250	1,975	2	3,901	19,111	10,791	16,566	30,685	20	
1974-Dec.....	221	2,175	2	3,589	23,441	8,589	12,653	28,167	20	
1975-Mar.....	250	2,125	2	3,463	22,615	8,810	13,252	28,232	20	
1975-Dec.....	250	2,075	2	3,655	20,950	9,254	15,000	29,963	20	
1976-Jan.....	250	2,075	2	3,833	20,907	9,317	15,469	29,809	20	
Feb.....	250	2,075	2	3,880	19,990	9,264	15,346	29,759	20	
Mar.....	250	2,075	2	3,808	19,960	9,557	15,346	30,021	20	
Apr.....	250	2,075	2	3,917	19,964	9,931	16,060	30,147	20	
May.....	250	2,075	2	3,343	19,360	9,078	16,060	29,804	20	
June.....	250	2,075	2	3,694	19,390	10,298	16,060	29,863	20	
July.....	250	1,975	2	3,745	19,352	10,595	16,566	29,845	20	
Aug.....	250	1,975	2	3,919	19,163	10,687	16,566	30,429	20	
Sept.....	250	1,975	2	3,901	19,111	10,791	16,566	30,485	20	
Oct.....	250	1,975	2	4,023	19,172	10,712	17,124	30,656	20	
Nov.....	250	1,975	2	4,207	18,856	10,669	17,127	30,413	20	
Dec.....	250	1,825	2	4,330	18,861	10,494	17,127	30,565	20	

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

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 in-

termediate 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 TS0-5.

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

6/ Includes mortgage backed bonds beginning June 1970.

r Revised.

FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

End of fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee											
	Commodity Credit Corporation						Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/					
	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing
1968.....	-	-	-	570	533	2,183	3,250	180	7,900	525	-	1,125	100	-	200			
1969.....	-	-	-	-	369	1,814	1,330	630	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	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	4,146	-	-	-	492	-	-	198		
T.Q.	-	-	-	-	-	252	-	35	4,111	-	-	-	492	-	-	198		
1975-Mar.....	-	-	-	-	-	249	-	-	4,286	-	-	-	492	-	-	198		
1975-Dec.....	-	-	-	-	-	252	-	25	4,166	-	-	-	492	-	-	198		
1976-Jan.....	-	-	-	-	-	252	-	-	4,166	-	-	-	492	-	-	198		
Feb.....	-	-	-	-	-	252	-	-	4,166	-	-	-	492	-	-	198		
Mar.....	-	-	-	-	-	252	-	-	4,166	-	-	-	492	-	-	198		
Apr.....	-	-	-	-	-	252	-	-	4,146	-	-	-	492	-	-	198		
May.....	-	-	-	-	-	252	-	-	4,146	-	-	-	492	-	-	198		
June.....	-	-	-	-	-	252	-	-	4,146	-	-	-	492	-	-	198		
July.....	-	-	-	-	-	252	-	-	35	4,111	-	-	492	-	-	198		
Aug.....	-	-	-	-	-	252	-	-	4,111	-	-	-	492	-	-	198		
Sept.....	-	-	-	-	-	252	-	-	4,111	-	-	-	492	-	-	198		
Oct.....	-	-	-	-	-	252	-	-	4,111	-	-	-	492	-	-	198		
Nov.....	-	-	-	-	-	252	-	-	4,111	-	-	-	492	-	-	198		
Dec.....	-	-	-	-	-	252	-	-	4,111	-	-	-	492	-	-	198		

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued												(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 7/		
	Housing and Urban Development Department						Small Business Administration 5/			Veterans Administration 6/					
	Office of Secretary 2/			Government National Mortgage Association 4/											
Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	
1968.....	1,140	-	1,820	465	50	1,891	430	70	1,160	590	60	1,704	-	99	923
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-
1973.....	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-	-
1974.....	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-	-
1975.....	-	-	707	-	76	1,197	-	-	444	-	30	1,225	-	-	-
1976.....	-	-	707	-	41	1,140	-	-	444	-	40	1,164	-	-	-
T.Q.	-	-	707	-	19	1,122	-	-	444	-	16	1,148	-	-	-
1975-Mar.....	-	-	707	-	-	1,208	-	-	444	-	-	1,234	-	-	-
1975-Dec.....	-	-	707	-	12	1,150	-	-	444	-	13	1,174	-	-	-
1976-Jan.....	-	-	707	-	-	1,150	-	-	444	-	-	1,174	-	-	-
Feb.....	-	-	707	-	-	1,150	-	-	444	-	-	1,174	-	-	-
Mar.....	-	-	707	-	-	1,150	-	-	444	-	-	1,174	-	-	-
Apr.....	-	-	707	-	10	1,140	-	-	444	-	11	1,164	-	-	-
May.....	-	-	707	-	-	1,140	-	-	444	-	-	1,164	-	-	-
June.....	-	-	707	-	-	1,140	-	-	444	-	-	1,164	-	-	-
July.....	-	-	707	-	19	1,122	-	-	444	-	16	1,148	-	-	-
Aug.....	-	-	707	-	-	1,122	-	-	444	-	-	1,148	-	-	-
Sept.....	-	-	707	-	-	1,122	-	-	444	-	-	1,148	-	-	-
Oct.....	-	-	707	-	-	1,122	-	-	444	-	-	1,148	-	-	-
Nov.....	-	-	707	-	-	1,122	-	-	444	-	-	1,148	-	-	-
Dec.....	-	-	707	-	37	1,085	-	-	444	-	-	1,148	-	-	-

Source: Bureau of Government Financial Operations.

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

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

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

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

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

6/ Includes Direct Loan and Loan Guaranty programs.

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

FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 1/ 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
1968.....	358,000	350,743	344,716	6,028	344,401	3,818	315	2,209
1969.....	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970.....	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971.....	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1975.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1976.....	636,000	621,556	619,820	1,736	619,254	1,736	566	-
T. Q.	636,000	635,822	634,089	1,733	633,560	1,733	529	-
1975-Mar.....	531,000	510,602	508,979	1,623	508,581	1,623	398	-
1975-Dec.....	595,000	577,754	576,035	1,719	575,657	1,718	379	-
1976-Jan.....	595,000	585,515	583,792	1,723	581,861	1,723	1,931	-
Feb.....	595,000	594,996	593,257	1,739	592,874	1,739	384	-
Mar.....	627,000	601,619	599,877	1,742	599,224	1,742	653	-
Apr.....	627,000	603,100	601,360	1,740	600,927	1,740	433	-
May.....	627,000	611,798	610,059	1,739	608,077	1,739	1,982	-
June.....	636,000	621,556	619,820	1,736	619,254	1,736	566	-
July.....	636,000	625,673	623,934	1,739	623,580	1,736	354	-
Aug.....	636,000	634,453	632,716	1,737	632,291	1,737	424	-
Sept.....	636,000	635,822	634,089	1,733	633,560	1,733	529	-
Oct.....	682,000	638,735	636,991	1,744	635,062	1,744	1,929	-
Nov.....	682,000	645,767	644,027	1,740	643,643	1,740	385	-
Dec.....	682,000	654,662	652,932	1,730	652,457	1,730	475	-
1977-Jan.....	682,000	655,029	653,295	1,734	652,979	1,734	316	-

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

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

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

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

FEDERAL DEBT

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any one time. Public Law 94-334 provides that beginning on October 1, 1976, and ending on March 31, 1977, the public debt limit shall be temporarily increased by \$282 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 Limitation January 31, 1977

(In millions of dollars)

Public debt subject to limit:		
Public debt outstanding.....	\$653,907
Less amounts not subject to limit:		
Treasury.....	612
Federal Financing Bank.....	(*)
Total public debt subject to limit.....	653,295
Other debt subject to limit:		
Guaranteed debt of Government agencies.....	599
Specified participation certificates.....	1,135
Total other debt subject to limit.....	1,734
Total debt subject to limit.....	655,029
Statutory debt limit.....	682,000
Balance of statutory debt limit.....	26,971

Part B. - Application of Statutory Limitation January 31, 1977

(In millions of dollars)

	Classifications	Amount outstanding
Interest-bearing debt:		
Marketable:		
Bills:		
Treasury.....	\$164,005
Notes:		
Treasury.....	219,474
Bonds:		
Treasury.....	40,516
Total marketable.....	423,995
Nonmarketable:		
Depository series.....	8
Foreign government series:		
Dollar denominated.....	20,689
Foreign currency denominated.....	1,520
Government account series.....	126,810
Investment series.....	2,262
R.E.A. series.....	(*)
State and local government series.....	4,906
United States individual retirement bonds.....	19
United States retirement plan bonds.....	130
United States savings bonds.....	72,234
United States savings notes.....	406
Total nonmarketable.....	228,985
Total interest-bearing debt.....	652,980
Non-interest-bearing debt:		
Matured debt.....	208
Other.....	720
Total non-interest-bearing debt.....	928
Total public debt outstanding.....	653,907

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/	
1968.....	27,040	638	-	-	11,989	4,770	1,454	362	1,366	400	170	
1969.....	28,164	544	-	-	12,115	5,045	1,583	720	950	400	220	
1970.....	30,651	512	-	-	12,262	5,328	1,416	1,586	1,400	600	260	
1971.....	31,944	451	-	-	11,977	5,746	1,391	783	2,450	800	352	
1972.....	33,939	416	-	-	11,501	6,051	1,606	1,743	2,781	800	333	
1973.....	34,237	374	-	-	10,864	6,563	1,610	1,888	2,811	800	351	
1974.....	35,434	327	602	-	8,608	6,963	2,545	2,457	2,811	800	414	
1975.....	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	800	455	
1976.....	53,091	-	22,413	1,534	2,840	7,512	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	
1975-Mar.	41,426	327	6,737	1,039	4,620	7,207	2,570	3,979	2,811	800	450	
1975-Dec.	48,577	228	17,274	1,559	2,314	7,502	1,482	183	2,811	800	101	
1976-Jan.	51,485	228	19,346	1,534	2,310	7,519	1,482	213	2,811	800	118	
Feb.	52,876	228	20,197	1,534	2,393	7,548	1,682	192	2,811	800	118	
Mar.	53,600	-	21,706	1,534	2,497	7,409	1,682	63	2,811	800	120	
Apr.	53,282	-	22,036	1,534	2,573	7,447	1,682	143	2,811	800	120	
May.	54,086	-	22,736	1,534	2,676	7,471	1,682	126	2,811	800	122	
June.	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	124	
July.	55,680	-	24,149	1,491	3,002	7,536	1,717	54	2,811	800	129	
Aug.	56,366	-	25,052	1,491	3,315	7,569	1,792	11	2,811	800	145	
Sept.	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149	
Oct.	56,074	-	26,136	1,372	2,393	7,453	1,892	181	2,811	800	158	
Nov.	56,861	-	26,524	1,372	2,949	7,489	1,892	94	2,811	800	161	
Dec.	59,232	-	28,811	1,172	3,505	7,514	1,892	7	2,811	800	163	
1977-Jan.	60,702	-	29,848	900	3,983	7,609	1,892	7	2,811	800	170	

End of fiscal year or month	Housing and Urban Development Department--Continued			Interior Department	Rural Telephone Bank	Ten- nessee Valley Auth- ority	Transpor- ta- tion Dept.	Veterans Adminis- tration: Direct loan program	Under Defense Produc- tion Act of 1950 7/	Other 8/							
	Govern- ment National Mortgage Assn. 2/	Other 6/	Helium fund														
1968.....	1,950	10	94	-	100	129	1,730	1,854	24								
1969.....	2,427	15	110	-	100	133	1,730	2,032	38								
1970.....	3,133	10	140	-	100	133	1,730	1,996	43								
1971.....	3,552	223	207	-	100	130	1,730	2,010	43								
1972.....	3,781	665	251	-	100	127	1,730	2,010	43								
1973.....	3,053	1,641	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								
1975-Mar.	5,281	3,234	252	99	125	120	1,730	-	43								
1975-Dec.	7,494	4,382	251	154	150	118	1,730	-	43								
1976-Jan.	8,238	4,382	251	161	150	118	1,730	-	94								
Feb.	8,480	4,382	251	168	150	118	1,730	-	94								
Mar.	6,999	4,463	251	172	150	118	1,730	-	94								
Apr.	6,900	4,463	251	177	150	118	1,730	-	346								
May.	6,688	4,666	251	179	150	118	1,730	-	346								
June.	6,124	4,666	251	191	150	118	1,730	-	98								
July.	6,608	4,838	251	198	150	118	1,730	-	97								
Aug.	5,998	4,838	251	198	150	118	1,730	-	97								
Sept.	5,907	4,878	252	201	150	118	1,730	-	97								
Oct.	5,452	4,878	252	201	150	117	1,730	-	97								
Nov.	5,345	4,878	252	201	150	117	1,730	-	96								
Dec.	5,134	4,878	252	201	150	116	1,730	-	97								
1977-Jan.	5,173	4,964	252	201	150	116	1,730	-	97								

Footnotes to Table FD-10.

Source: Bureau of Government Financial Operations.

Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorizations for specified Government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1975 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 354-357, and the 1976 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 812-815.

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

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

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

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

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

PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills
Outstanding January 31, 1977
(In millions of dollars)

Year and month of final maturity 1/	Description	Amount of maturities			Year and month of final maturity 1/	Amount of maturities				
		Total	Held by 2/ -			Description	Total	Held by 2/ -		
			U.S. Govt. accounts and Federal Re- serve banks	All other investors				U.S. Govt. accounts and Federal Re- serve banks	All other investors	
<u>1977</u>										
Feb.....	8% Note - 2/15/77-A	5,163	3,102	2,061		1981				
	6% Note - 2/28/77-F	1,665	165	1,500	Feb....	7% Note - 2/15/81-A	1,842	554 1,288		
Mar.....	6-1/2% Note - 3/31/77-G	2,576	523	2,053		7-3/8% Note - 2/15/81-C	4,796	875 3,921		
Apr.....	1-1/2% Note - 4/1/77-EA	5	-	5	Apr....	1-1/2% Note - 4/1/81-EA	*	- *		
	7-3/8% Note - 4/30/77-H	1,579	99	1,480	May....	7-3/8% Note - 5/15/81-D	2,020	137 1,883		
May.....	6-7/8% Note - 5/15/77-C	2,565	611	1,954		7% Bond - 8/15/81-F	807	408 399		
	9% Note - 5/15/77-D	5,329	2,996	2,333	Oct....	1-1/2% Note - 10/1/81-E0	2,586	135 2,451		
June.....	6-3/4% Note - 5/31/77-I	2,137	179	1,958		7-3/4% Note - 11/15/81-B	*	- *		
	6-1/2% Note - 6/30/77-J	2,170	260	1,910	Nov....	7% Note - 11/15/81-G	4,477	1,833 2,644		
July.....	7-1/2% Note - 7/31/77-K	1,516	59	1,457			2,543 14	2,529		
Aug.....	7-3/4% Note - 8/15/77-B	4,918	1,640	3,278						
	8-1/4% Note - 8/31/77-J	2,021	121	1,900						
Sept.....	8-3/8% Note - 9/30/77-M	3,226	51	3,175						
Oct.....	1-1/2% Note - 10/1/77-E0	17	-	17						
	7-1/2% Note - 10/31/77-N	3,156	167	2,989						
Nov.....	7-3/4% Note - 11/15/77-E	3,630	1,236	2,394						
	6-5/8% Note - 11/30/77-Q	2,628	81	2,547						
Dec.....	7-1/4% Note - 12/31/77-P	2,765	277	2,488						
	Total.....	47,066	11,567	35,499						
<u>1978</u>										
Jan.....	6-3/8% Note - 1/31/78-J	2,511	252	2,259						
Feb.....	6-1/4% Note - 2/15/78-A	8,389	3,352	5,037						
	8% Note - 2/28/78-G	2,115	65	2,050						
Mar.....	6-3/4% Note - 3/31/78-K	3,162	248	2,914						
Apr.....	1-1/2% Note - 4/1/78-EA	15	-	15						
	6-1/2% Note - 4/30/78-L	2,574	371	2,203						
May.....	7-1/8% Note - 5/15/78-D	3,960	965	2,995						
	7-7/8% Note - 5/15/78-F	4,423	1,505	2,918						
	7-1/8% Note - 5/31/78-M	2,567	182	2,385						
June.....	6-7/8% Note - 6/30/78-N	3,331	734	2,597						
July.....	6-7/8% Note - 7/31/78-P	2,855	218	2,637						
Aug.....	8-3/4% Note - 8/15/78-C	2,462	634	1,828						
	7-5/8% Note - 8/15/78-E	5,155	2,550	2,605						
	6-5/8% Note - 8/31/78-Q	2,949	170	2,779						
Sept.....	6-1/4% Note - 9/30/78-R	3,195	368	2,827						
Oct.....	1-1/2% Note - 10/1/78-E0	3	-	3						
	5-7/8% Note - 10/31/78-S	2,921	166	2,755						
Nov.....	6% Note - 11/15/78-B	8,207	3,613	4,594						
	5-3/4% Note - 11/30/78-T	2,941	214	2,727						
Dec.....	8-1/8% Note - 12/31/78-H	2,517	152	2,365						
	5-1/4% Note - 12/31/78-U	3,377	388	2,989						
	Total.....	69,629	16,147	53,482						
<u>1979</u>										
Feb.....	7% Note - 2/15/79-H	4,692	1,708	2,984						
Apr.....	1-1/2% Note - 4/1/79-DA	2	-	2						
	7-7/8% Note - 5/15/79-D	2,269	496	1,773						
June.....	7-3/4% Note - 6/30/79-E	1,782	79	1,703						
Aug.....	6-1/2% Note - 8/15/79-A	4,559	1,784	2,775						
	6-7/8% Note - 8/15/79-J	2,989	814	2,175						
Sept.....	8-1/2% Note - 9/30/79-F	2,081	212	1,869						
Oct.....	1-1/2% Note - 10/1/79-E0	1	-	1						
Nov.....	6-5/8% Note - 11/15/79-B	1,604	1,132	472						
	7% Note - 11/15/79-C	2,241	440	1,801						
	6-1/4% Note - 11/15/79-K	3,376	176	3,200						
Dec.....	7-1/2% Note - 12/31/79-G	2,006	92	1,914						
	Total.....	27,602	6,933	20,669						
<u>1980</u>										
Feb.....	4% Bond - 2/15/80	2,506	924	1,582						
Mar.....	7-1/2% Note - 3/31/80-C	2,069	145	1,924						
Apr.....	1-1/2% Note - 4/1/80-EA	2	-	2						
	6-7/8% Note - 5/15/80-A	7,265	5,561	1,704						
June.....	7-5/8% Note - 6/30/80-D	2,185	231	1,954						
Aug.....	9% Note - 8/15/80-B	4,296	2,675	1,621						
	6-7/8% Note - 9/30/80-E	2,141	119	2,022						
Sept.....	1-1/2% Note - 10/1/80-E0	3	-	3						
Oct.....	3-1/2% Bond - 11/15/80	1,758	619	1,139						
Nov.....	5-7/8% Note - 12/31/80-F	2,692	13	2,679						
	Total.....	24,917	10,287	14,630						

Source: Daily Treasury statement and Office of Government Financing in the Office of the Secretary.

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

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

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

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Description of new issue						Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted						
				Total Amount	On competitive basis 2/	On noncompetitive basis 3/				
<u>Regular weekly: (13-week and 26-week)</u>										
1976- Oct. 7.....	1977-Jan. 6	91	3,922.0	2,506.2	2,222.5	283.7	2,505.0	31,754.1r		
	Apr. 7	182	8,139.8	3,506.1	3,350.0	156.1	3,501.7	90,174.9r		
14.....	Jan. 13	91	5,424.9	2,407.9	2,021.0	386.9	2,513.8	31,648.1r		
	Apr. 14	182	5,727.8	3,507.0	3,332.3	174.7	3,402.6	90,279.3r		
21.....	Jan. 20	91	4,580.8	2,403.0	2,057.5	345.6	2,401.0	31,650.2r		
	Apr. 21	182	6,688.1	3,401.5	3,246.2	155.3	5,409.7 4/	90,276.8r		
28.....	Jan. 27	91	4,242.2	2,503.8	2,234.3	269.5	2,502.2	31,651.8r		
	Apr. 28	182	5,541.0	3,501.3	3,397.7	103.6	3,501.6	90,276.5r		
Nov. 4.....	Feb. 3	91	4,711.1	2,604.6	2,271.4	333.2	2,701.2	31,555.3r		
	May 5	182	9,234.0r	3,710.4r	3,574.5	135.8r	3,601.1	90,385.7r		
12.....	Feb. 10	90	4,811.9	2,603.9	2,313.7	290.2	2,701.9	31,457.3r		
	May 12	181	6,875.0	3,701.4	3,564.2	137.2	3,601.9	90,485.3r		
18.....	Feb. 17	91	5,627.8	2,500.7	2,115.6	385.1	2,503.4	31,454.6r		
	May 19	182	7,022.3	3,502.3	3,332.2	170.0	3,502.8	90,484.8r		
26.....	Feb. 24	90	4,527.0	2,602.0	2,281.0	321.0	2,603.2	31,453.5r		
	May 26	181	6,530.6	3,600.8	3,456.1	144.7	3,602.3	90,483.3r		
Dec. 2.....	Mar. 3	91	5,499.4r	2,507.5r	2,183.6	323.9r	2,502.0	31,459.0r		
	June 2	182	6,406.6	3,505.7	3,380.2	125.4	3,502.7	90,486.2r		
9.....	Mar. 10	91	4,570.1r	2,305.7r	1,984.3	321.4r	2,306.3	31,458.4r		
	June 9	182	7,368.1	3,404.5	3,258.8	145.7	3,399.5	90,491.3r		
16.....	Mar. 17	91	4,559.9r	2,104.2r	1,765.6	338.5r	2,104.2	31,458.4r		
	June 16	182	5,795.9	3,205.6	3,067.2	138.4	3,202.5	90,494.4r		
23.....	Mar. 24	91	4,255.4	2,109.3	1,865.9	243.4	2,104.2	31,463.5r		
	June 23	182	6,481.4	3,103.2	2,995.2	108.0	3,102.6	90,495.0r		
30.....	Mar. 31	91	4,006.0r	2,306.9r	2,037.7	269.2	2,304.5r	31,465.9r		
	June 30	182	6,896.3	3,403.0	3,283.6	119.4	3,402.0	90,496.0r		
1977-Jan. 6.....	Apr. 7	91	4,220.4	2,506.4	2,216.2	290.3	2,506.2	31,466.1		
	July 7	182	5,410.0	3,504.0	3,381.5	122.6	3,506.5	90,493.5		
13.....	Apr. 14	91	4,637.6	2,410.7	2,045.8	364.9	2,407.9	31,468.9		
	July 14	182	6,376.9	3,500.6	3,350.9	149.6	3,503.3	90,490.7		
20.....	Apr. 21	91	4,748.6	2,401.5	2,088.6	313.0	2,403.0	31,467.4		
	July 21	182	7,799.3	3,503.0	3,371.4	131.6	3,501.5	90,492.2		
27.....	Apr. 28	91	4,952.8	2,506.9	2,184.3	322.6	2,503.8	31,470.4		
	July 28	182	7,255.0	3,595.9	3,472.6	123.3	3,606.3	90,481.7		
<u>52-weeks:</u>										
1976-Jan. 13.....	1977-Jan. 11	364	4,899.9	3,068.7	2,993.2	75.6	2,001.4	34,515.4		
Feb. 10.....	Feb. 8	364	4,913.6	2,930.4	2,880.4	50.0	2,102.7	35,343.1		
Mar. 9.....	Mar. 8	364	5,666.1	3,104.9	3,027.0	77.9	2,102.4	36,345.6		
Apr. 6.....	Apr. 5	364	6,045.5	3,202.7	3,086.9	115.9	2,205.4	37,343.0		
May 4.....	May 3	364	5,669.8	3,335.5	3,240.0	95.4	2,435.3	38,243.1		
June 1.....	May 31	364	4,380.9	2,921.4	2,845.4	75.9	2,404.4	38,760.2		
29.....	June 28	364	4,855.5	2,611.6	2,518.6	93.0	2,591.4	38,780.4		
July 27.....	July 26	364	5,504.0	2,901.6	2,898.9	72.6	2,292.6	39,389.4		
Aug. 24.....	Aug. 23	364	4,934.2	2,952.6	2,866.9	85.7	2,893.3	39,448.7		
Sept. 21.....	Sept. 20	364	6,454.3	2,917.3	2,835.1	82.2	2,859.7	39,506.3		
Oct. 19.....	Oct. 18	364	5,248.5	3,095.1	3,036.7	58.4	3,061.9	39,539.5		
Nov. 15.....	Nov. 15	364	5,376.1	3,401.7	3,340.0	61.7	3,244.6	39,696.7		
Dec. 14.....	Dec. 13	364	6,939.3	3,504.6	3,435.9	68.7	3,253.1	39,948.2		
1977-Jan. 11.....	1978-Jan. 10	364	7,053.6	3,071.1	2,996.9	74.3	3,068.7	39,950.6		
<u>Short-dated:</u>										
1976-Dec. 10.....	1977-Apr. 21	132	4,699.9	2,005.6	1,972.7	32.9	-	2,005.6		

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills—Continued

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{1}{2}$ /	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{2}$ /	Price per hundred	Equivalent rate $\frac{1}{2}$ /
Regular weekly: (13-week and 26-week)						
1976-Oct. 7.....	98.714 97.338	5.088 5.266	98.719 97.342 $\frac{6}{2}$ /	5.068 5.258	98.711 97.337	5.099 5.267
14.....	98.760 97.460	4.905 5.025	98.765 97.474	4.886 4.996	98.757 97.450	4.917 5.044
21.....	98.787 97.517	4.799 4.911	98.795 $\frac{7}{2}$ /	4.767 4.898	98.784 97.513	4.811 4.919
28.....	98.754 97.423	4.930 5.094	98.761 97.436	4.902 5.072	98.752 97.419	4.937 5.105
Nov. 4.....	98.771 97.457	4.862 5.030	98.776 97.461 $\frac{9}{2}$ /	4.842 5.022	98.770 97.453	4.866 5.038
12.....	98.777 97.464	4.892 5.044	98.783 97.475	4.868 5.022	98.773 97.458	4.908 5.056
18.....	98.764 97.463	4.890 5.018	98.773 97.473	4.854 4.998	98.763 97.457	4.894 5.030
26.....	98.851 97.646	4.596 4.682	98.862 97.658 $\frac{10}{2}$ /	4.552 4.658	98.845 97.640	4.620 4.694
Dec. 2.....	98.871 97.691	4.466 4.568	98.875 97.699	4.451 4.551	98.871 97.687	4.466 4.575
9.....	98.892 97.717	4.383 4.516	98.899 97.721	4.356 4.508	98.889 97.716	4.395 4.518
16.....	98.898 97.721	4.360 4.508	98.900 97.733	4.352 4.484	98.895 97.712	4.371 4.526
23.....	98.921 97.725	4.269 4.500	98.930 97.735	4.233 4.480	98.916 97.718	4.288 4.514
30.....	98.914 97.738	4.296 4.474	98.923 $\frac{11}{2}$ /	4.261 4.460	98.911 97.732	4.308 4.486
1977-Jan. 6.....	98.886 97.697	4.407 4.555	98.896 $\frac{13}{2}$ /	4.367 4.528	98.881 97.691	4.427 4.567
13.....	98.834 97.572	4.613 4.803	98.839 97.579	4.593 4.789	98.833 97.568	4.617 4.811
20.....	98.820 97.539	4.668 4.868	98.828 $\frac{14}{2}$ /	4.636 4.856	98.818 97.537	4.676 4.872
27.....	98.812 97.520	4.700 4.905	98.817 97.527 $\frac{16}{2}$ /	4.680 4.892	98.810 97.516	4.708 4.913
52-weeks:						
1976-Jan. 13.....	94.360	5.578	94.419	5.520	94.327	5.611
Feb. 10.....	94.366	5.572	94.439 $\frac{17}{2}$ /	5.500	94.342	5.596
Mar. 9.....	93.923	6.010	93.952 $\frac{18}{2}$ /	5.982	93.903	6.030
Apr. 6.....	94.155	5.781	94.196	5.740	94.143	5.793
May 4.....	94.292	5.645	94.338 $\frac{19}{2}$ /	5.600	94.265	5.672
June 1.....	93.621	6.309	93.652	6.278	93.593	6.337
29.....	93.851	6.082	93.867 $\frac{20}{2}$ /	6.066	93.834	6.098
July 27.....	94.048	5.887	94.067	5.868	94.041	5.894
Aug. 24.....	94.304	5.634	94.337 $\frac{21}{2}$ /	5.601	94.289	5.648
Sept. 21.....	94.377	5.561	94.389 $\frac{22}{2}$ /	5.549	94.368	5.570
Oct. 19.....	94.817	5.126	94.840	5.103	94.803	5.140
Nov. 15.....	94.727	5.201	94.738 $\frac{23}{2}$ /	5.190	94.718	5.210
Dec. 14.....	95.240	4.708	95.258 $\frac{24}{2}$ /	4.690	95.218	4.729
1977-Jan. 11.....	95.219	4.728	95.231 $\frac{25}{2}$ /	4.717	95.210	4.737
Short-dated:						
Dec. 10.....	98.369	4.449	98.379	4.421	98.360	4.473

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 Dec. 10, 1976.
 5/ Bank discount basis.
 6/ Except \$500,000 at 97.280, \$1,000,000 at 97.375, \$1,000,000 at 97.371, and \$1,000,000 at 97.364.
 7/ Except \$510,000 at 98.800.
 8/ Except \$600,000 at 97.528.

- 9/ Except \$1,000,000 at 97.472.
 10/ Except \$300,000 at 97.687 and \$525,000 at 97.666.
 11/ Except \$1,720,000 at 98.929 and \$610,000 at 98.930.
 12/ Except \$2,230,000 at 97.754.
 13/ Except \$110,000 at 98.905 and \$300,000 at 98.900.
 14/ Except \$750,000 at 98.834.
 15/ Except \$10,000,000 at 97.553.
 16/ Except \$350,000 at 97.531.
 17/ Except \$655,000 at 95.379.
 18/ Except \$1,000,000 at 93.992.
 19/ Except \$10,000 at 94.366 and \$715,000 at 94.348.
 20/ Except \$1,300,000 at 93.873.
 21/ Except \$1,950,000 at 94.347.
 22/ Except \$5,420,000 at 94.397.
 23/ Except \$920,000 at 94.748 and \$2,000,000 at 94.743.
 24/ Except \$500,000 at 95.288.
 25/ Except \$8,740,000 at 95.239 and \$4,000,000 at 95.238.
 r Revised.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Issue date	Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)
1973-Jan. 4.....	1973-Apr. 5	91		\$3,639	\$2,402	5.164	
	July 5	182		3,249	1,901	5.397	\$204
11.....	Apr. 12	91		3,752	2,403	5.154	
	July 12	182		3,582	1,902	5.413	201
18.....	Apr. 19	91		3,512	2,401	5.277	
	July 19	182		3,675	1,902	5.541	223
25.....	Apr. 26	91		3,962	2,400	5.634	
	July 26	182		3,953	1,901	5.759	200
May 17.....	1973-Aug. 16	91		3,789	2,501	6.180	
	Nov. 15	182		3,552	1,693	6.457	-111
24.....	Aug. 23	91		3,454	2,501	6.453	
	Nov. 23	183		3,263	1,701	6.747	-99
31.....	Aug. 30	91		3,452	2,502	6.693	
	Nov. 29	182		3,564	1,702	6.864	-100
June 14.....	1973-Sept. 13	91		3,580	2,502	7.127	
	Dec. 13	182		3,214	1,701	7.172	-99
21.....	Sept. 20	91		4,165	2,501	7.265	
	Dec. 20	182		3,774	1,701	7.255	-104
28.....	Sept. 27	91		4,022	2,503	7.229	
	Dec. 27	182		3,776	1,701	7.299	-101
July 5.....	Oct. 4	91		3,349	2,500	7.986	
	1974-Jan. 3	182		3,545	1,701	8.010	-101
12.....	1973-Oct. 11	91		3,975	2,500	7.991	
	1974-Jan. 10	182		3,215	1,702	8.018	-100
19.....	1973-Oct. 18	91		4,274	2,501	7.968	
	1974-Jan. 17	182		3,430	1,701	8.023	-103
26.....	1973-Oct. 25	91		3,887	2,501	8.113	
	1974-Jan. 24	182		3,561	1,702	8.272	-96
Aug. 2.....	1973-Nov. 1	91		3,796	2,501	8.319	
	1974-Jan. 31	182		3,386	1,701	8.476	-100
Nov. 15.....	Feb. 14	91		4,047	2,503	8.635	
	May 16	182		4,341	1,801	8.381	110
1974-May 16.....	Aug. 15	91		3,670	2,601	8.023	
	Nov. 14	182		3,227	1,902	8.031	200
23.....	Aug. 22	91		3,475	2,604	8.197	
	Nov. 21	182		2,756	1,901	8.440	
30.....	Aug. 29	91		3,723	2,604	7.984	
	Nov. 29	183		3,474	1,903	8.205	206
June 6.....	Sept. 5	91		3,578	2,602	8.299	
	Dec. 5	182		3,383	1,904	8.426	
13.....	Sept. 12	91		3,693	2,603	8.260	
	Dec. 12	182		3,792	1,903	8.324	
20.....	Sept. 19	91		5,054	2,601 ^{2/}	8.178	
	Dec. 19	182		4,261	1,901	8.175	
27.....	Sept. 26	91		3,925	2,600 ^{2/}	7.841	
	Dec. 26	182		3,017	1,901	8.003	
July 5.....	Oct. 3	91		4,117	2,603 ^{2/}	7.808	
	1975-Jan. 2	182		3,171	1,905	8.055	
11.....	1974-Oct. 10	91		4,014	2,602 ^{2/}	7.892	
	1975-Jan. 9	182		3,430	1,904	8.481	
18.....	1974-Oct. 17	91		4,207	2,602 ^{2/}	7.702	
	1975-Jan. 16	182		3,268	1,901	7.876	
25.....	1974-Oct. 24	91		4,466	2,602 ^{2/}	7.603	
	1975-Jan. 23	182		3,719	1,901	7.700	
Aug. 1.....	1974-Oct. 31	91		3,955	2,601 ^{2/}	7.698	
	1975-Jan. 30	182		2,885	1,902	8.054	
8.....	1974-Nov. 7	91		3,618	2,656 ^{2/}	8.519	
	1975-Feb. 6	182		4,601	2,007	8.660	
15.....	1974-Nov. 14	91		4,264	2,805 ^{2/}	8.762	
	1975-Feb. 13	182		3,651	2,004	8.719	
22.....	1974-Nov. 21	91		3,981	2,807 ^{2/}	8.845	
	1975-Feb. 20	182		2,986	2,002	8.899	
29.....	1974-Nov. 29	92		3,721	2,803	9.907	
	1975-Feb. 27	182		3,481	2,004	9.930	
Sept. 5.....	1974-Dec. 5	91		3,746	2,806	9.165	
	1975-Mar. 6	182		3,853	2,005	9.282	
19.....	1974-Dec. 19	91		4,607	2,503	8.185	-197
	1975-Mar. 20	182		3,072	1,802	8.203	
26.....	1974-Dec. 26	91		4,038	2,500	7.003	
	1975-Mar. 27	182		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			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				
1974-Oct.	10.....	1975-Jan. 9	91	3,132	2,702	6.697
		Apr. 10	182	3,301	2,003	7.364
	17.....	Jan. 16	91	4,169	2,703	7.723
		Apr. 17	182	2,958	2,003	7.398
	24.....	Jan. 23	91	4,747	2,703	7.525
		Apr. 24	182	3,249	2,004	7.398
	31.....	Jan. 30	91	3,369	2,705	7.892
		May 1	182	3,459	1,998	7.766
	Nov. 7.....	Feb. 6	91	3,412	2,704	7.880
		May 8	182	3,307	2,100	7.856
Nov.	14.....	Feb. 13	91	4,497	2,802	7.604
		May 15	182	3,856	2,104	7.552
	21.....	Feb. 20	91	3,877	2,800	7.535
		May 22	182	3,690	2,105	7.428
	29.....	Feb. 27	90	4,110	2,802	7.328
		May 29	181	3,342	2,102	7.369
	Dec. 5.....	Mar. 6	91	3,393	2,804	7.524
		June 5	182	3,819	2,104	7.564
	12.....	Mar. 13	91	5,474	2,802	7.173
		June 12	182	3,814	2,102	6.911
1975-Jan.	2.....	Apr. 3	91	3,755	2,705	7.113
		July 3	182	3,705	2,201	7.101
	9.....	Apr. 10	91	4,442	2,704	6.698
		July 10	182	4,416	2,304	6.681
	16.....	Apr. 17	91	4,724	2,603	6.678
		July 17	182	4,915	2,206	6.646
	23.....	Apr. 24	91	4,088	2,603	6.370
		July 24	182	3,582	2,202	6.373
	30.....	May 1	91	4,085	2,600	5.606
		July 31	182	4,191	2,301	5.825
Feb.	6.....	May 8	91	4,244	2,702	5.668
		Aug. 7	182	5,044	2,401	5.736
	13.....	May 15	91	4,107	2,701	5.800
		Aug. 14	182	3,743	2,499	5.800
	20.....	May 22	91	4,096	2,704	5.408
		Aug. 21	182	4,653	2,503	5.483
	27.....	May 29	91	3,468	2,702	5.456
		Aug. 28	182	3,822	2,550	5.675
	Mar. 6.....	June 5	91	3,797	2,701	5.638
		Sept. 4	182	4,768	2,501	5.742
Mar.	13.....	June 12	91	4,511	2,602	5.622
		Sept. 11	182	5,523	2,502	5.655
	20.....	June 19	91	4,303	2,503	5.376
		Sept. 18	182	4,533	2,502	5.473
	27.....	June 26	91	4,014	2,502	5.543
		Sept. 25	182	3,599	2,601	5.669
	Apr. 3.....	July 3	91	4,598	2,703	5.562
		Oct. 2	182	4,331	2,700	5.785
	10.....	July 10	91	5,045	2,701	6.021
		Oct. 9	182	4,361	2,801	6.352
May	17.....	July 17	91	4,881	2,704	5.539
		Oct. 16	182	4,729	2,702	5.843
	24.....	July 24	91	4,094	2,702	5.653
		Oct. 23	182	4,066	2,701	6.067
	1.....	July 31	91	4,423	2,701	5.717
		Oct. 30	182	5,479	2,701	6.158
	8.....	Aug. 7	91	4,412	2,802	5.356
		Nov. 6	182	4,831	2,801	5.481
	15.....	Aug. 14	91	6,426	2,805	5.183
		Nov. 13	182	4,831	2,801	5.481
	22.....	Aug. 21	91	4,503	2,803	5.115
		Nov. 20	182	5,542	2,801	5.412
	29.....	Aug. 28	91	5,057	2,802	5.206
		Nov. 28	183	4,820	2,803	5.469

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

Footnotes at end of table.

PUBLIC DEBT 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	91	\$4,505	\$3,109	4.812	\$708
	Aug. 5	182	6,558	3,804	5.066	
	May 13	90	4,709	3,102	4.872	
	Aug. 12	181	6,212	3,902	5.133	700
	May 27	91	4,700	2,902	4.869	
	Aug. 26	182	5,121	3,731	5.204	199
	July 22	91	5,504	2,506	4.763	
	Oct. 21	182	5,370	3,404	5.089	-193
	July 29	91	5,572	2,609	4.910	
	Oct. 28	182	6,033	3,502	5.230	-195
May 6.....	Aug. 5	91	5,557	2,603	4.920	
	Nov. 4	182	7,702	3,601	5.338	-209
	Aug. 12	91	5,739	2,603	5.072	
	Nov. 12	183	6,519	3,602	5.425	-199
	Aug. 19	91	4,624	2,502	5.250	
	Nov. 18	182	6,508	3,503	5.727	-205
	Aug. 26	91	4,955	2,500	5.495	
	Nov. 26	183	7,382	3,602	5.908	-211
	Sept. 2	91	3,915	2,504	5.577	
	Dec. 2	182	6,567	3,503	5.952	-295
June 3.....	Sept. 9	91	5,514	2,309	5.460	
	Dec. 9	182	7,017	3,399	5.768	-292
	Sept. 16	91	4,360	2,103	5.380	
	Dec. 16	182	5,364	3,202	5.695	-291
	Sept. 23	91	4,376	2,106	5.356	
July 1.....	Dec. 23	182	5,523	3,103	5.722	-302
	Sept. 30	91	4,163	2,302	5.368	
	Dec. 30	182	5,222	3,402	5.754	-200
	Oct. 7	91	4,257	2,505	5.411	
8.....	1977-Jan. 6	182	7,809	3,506	5.767	-188

Source: See Table PDO-2.

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

2/ Equivalent average rate on bank discount basis.

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

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

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
6/20/74	7/2/74	8.256% Bill - 7/1/75	364d	2,654	-	1,802	-	
7/23/74	7/30/74	8.049% Bill - 3/31/75 - FFB	244d	4,321	-	1,501	-	
7/24/74	7/30/74	7.836% Bill - 7/29/75	364d	2,573	-	1,806	-	
8/1/74	8/7/74	9.655% Bill - 9/20/74 - Tax ant. 5/	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	13/
10/1/74	10/1/74	1-1/2% Note - 10/1/79-EO	5y	-	1	-	1	
10/16/74	10/22/74	7.629% Bill - 10/21/75	364d	3,580	-	2,003	-	
10/23/74	11/6/74	7-7/8% Note - 5/15/79-D	4y 6m	2,274	-	1,016	-	14/
10/29/74	11/4/74	7.933% Bill - 6/19/75	227d	3,860	-	1,501	-	
11/6/74	11/15/74	7-3/4% Note - 11/15/77-E	3y	4,403	1,059	2,570	1,059	16/
11/7/74	11/15/74	7-3/4% Note - 11/15/81-B	7y	3,275	949	1,766	949	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)	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/
12/30/74	1/7/75	7-7/8% Note - 5/15/79-D-Reopening	4y 4m	1,760	-	1,253	-	22/
1/2/75	1/9/75	8% Note - 3/31/76-H-Reopening	1y 3m	1,915	-	756	-	23/
1/8/75	1/14/75	6.378% Bill - 1/13/76	364d	3,355	-	2,001	-	
1/28/75	2/18/75	7-1/8% Note - 5/15/78-D	3y 3m	6,696	697	3,263	697	25/
1/29/75	2/18/75	7-3/8% Note - 2/15/81-C	6y	4,241	400	1,768	400	26/
1/30/75	2/18/75	7-7/8% Bond - 2/15/95-2000	25y	2,284	150	752	150	27/
2/5/75	2/11/75	5.313% Bill - 2/10/76	364d	3,354	-	2,103	-	
2/19/75	3/3/75	5-7/8% Note - 8/31/76-L	1y 6m	2,967	-	1,662	-	28/
		6% Note - 2/28/77-F	2y	3,189	-	1,665	-	29/
3/5/75	3/11/75	5.637% Bill - 3/9/76	364d	4,272	-	2,102	-	
3/11/75	3/19/75	7-3/4% Note - 11/15/81-B-Reopening	6y 8m	3,438	-	1,762	-	30/
3/13/75	3/25/75	6% Note - 5/31/76-M	1y 2m	2,993	-	1,580	-	31/
3/18/75	3/31/75	6-1/2% Note - 3/31/77-G	2y	2,961	-	2,576	-	32/
3/20/75	4/7/75	8-1/4% Bond - 5/15/90	15y 1m	2,898	-	1,247	-	33/
4/1/75	4/8/75	7-1/8% Note - 11/30/76-N	1y 8m	3,796	-	1,507	-	34/
4/1/75	4/1/75	1-1/2% Note - 4/1/80-EA	5y	-	2	-	2	
4/27/75	4/8/75	6.475% Bill - 4/6/76	364d	3,135	-	2,205	-	
4/8/75	4/14/75	6.560% Bill - 1/31/76	292d	3,681	-	1,586	-	
4/15/75	4/30/75	7-3/8% Note - 4/30/77-H	2y	4,158	-	1,579	-	35/
4/30/75	5/6/75	6.400% Bill - 5/4/76	364d	4,427	-	2,435	-	
5/6/75	5/15/75	7-5/8% Note - 8/15/78-E	3y 3m	5,390	2,300	2,855	2,300	32/
5/7/75	5/15/75	8% Note - 5/15/82-A	7y	3,865	1,233	1,514	1,233	33/
5/8/75	5/15/75	8-1/4% Bond - 5/15/90-05	30y	1,848	850	754	850	39/
5/14/75	5/27/75	6-3/4% Note - 5/31/77-I	2y	3,572	-	2,137	-	40/
5/22/75	6/6/75	6-1/2% Note - 10/31/76-0	1y 5m	2,666	-	1,579	-	41/
5/28/75	6/3/75	5.803% Bill - 6/1/76	364d	3,851	-	2,404	-	
6/17/75	6/30/75	6-1/2% Note - 6/30/77-J	2y	2,775	-	2,170	-	42/
6/24/75	7/1/75	6.292% Bill - 6/29/76	364d	3,321	-	2,591	-	
6/25/75	7/9/75	7-3/4% Note - 6/30/79-E	4y	5,384	-	1,782	-	43/
7/17/75	7/31/75	7-1/2% Note - 7/31/77-K	2y	5,391	-	1,516	-	44/
7/24/75	7/29/75	6.782% Bill - 7/27/76	364d	4,591	-	2,293	-	
7/29/75	8/15/75	7-7/8% Note - 5/15/78-F	2y 9m	5,657	1,372	3,051	1,372	45/
7/30/75	8/15/75	8-1/8% Note - 8/15/82-B	7y	3,670	902	2,017	902	46/
7/31/75	8/15/75	8-3/8% Bond - 8/15/95-2000	25y	1,978	313	801	313	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	-	49/
8/20/75	8/26/75	7.331% Bill - 8/24/76	364d	7,121	-	2,893	-	
8/21/75	9/4/75	8-1/2% Note - 9/30/79-F	4y 1m	4,362	-	2,081	-	50/
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/
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	3,906	-	2,115	-	53/
10/7/75	10/1/75	1-1/2% Note - 10/1/80-EO	5y	-	3	-	3	
10/7/75	10/22/75	8-1/8% Note - 12/31/78-H	2y 2m	3,331	-	2,517	-	54/
10/15/75	10/21/75	6.600% Bill - 10/19/76	364d	3,858	-	3,062	-	
10/16/75	10/31/75	7-1/2% Note - 10/31/77-N	2y	4,719	-	3,156	-	55/
10/29/75	11/17/75	7-7/8% Note - 11/15/82-C	7y	4,461	384	2,517	384	56/
10/30/75	11/17/75	8-3/8% Bond - 8/15/95-2000-Reopening	24y 9m	2,246	150	1,001	150	58/

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
11/13/75	11/18/75	6.010% Bill -	11/15/76	363d	5,482	-	3,245	-
12/2/75	12/5/75	5.822% Bill -	4/22/76 - Reopening	139d	5,289	-	2,002	-
12/5/75	12/8/75	5.220% Bill -	12/18/75 - Reopening	10d	1,657	-	602	-
12/5/75	12/8/75	5.140% Bill -	12/26/75 - Reopening	18d	1,977	-	601	-
12/10/75	12/16/75	6.440% Bill -	12/14/76	364d	6,013	-	3,253	-
12/16/75	12/31/75	7-1/4% Note -	12/31/77-P	2y	4,390	212	2,553	212
12/22/75	1/6/76	7-1/2% Note -	12/31/79-G	4y	4,294	-	2,006	-
1/7/76	1/13/76	5.578% Bill -	1/11/77	364d	4,901	-	3,069	-
1/13/76	1/26/76	7-3/8% Note -	5/15/81-D	5y 4m	3,328	-	2,020	-
1/14/76	2/2/76	6-3/8% Note -	1/31/78-J	2y	3,603	-	2,508	-
2/3/76	2/17/76	8% Note -	2/15/83-A 6/	7y	29,211	1,939	6,019	1,939
2/4/76	2/10/76	5.572% Bill -	2/8/77	364d	4,913	-	2,930	-
2/5/76	2/17/76	7% Note -	2/15/79-H	3y	4,481	1,600	3,092	1,600
2/5/76	2/17/76	8-1/4% Bond -	5/15/2000-05 Reopening	29y 3m	712	215	402	215
2/20/76	3/3/76	6-5/8% Note -	11/30/77-Q	1y 9m	4,959	-	2,628	-
3/3/76	3/9/76	6.010% Bill -	3/8/77	364d	5,666	-	3,105	-
3/5/76	3/17/76	7-1/2% Note -	3/31/80-C	4y	5,507	-	2,069	-
3/18/76	3/31/76	6-3/4% Note -	3/31/78-K	2y	4,851	97	3,065	97
4/1/76	4/1/76	1-1/2% Note -	4/1/81-EA	5y	*	*	*	68/
3/24/76	4/5/76	7-3/8% Note -	2/15/81-E	4y 10-1/2m	5,180	-	2,628	-
3/29/76	4/6/76	5.781% Bill -	4/5/77	364d	6,046	-	3,203	-
4/29/76	5/4/76	5.645% Bill -	5/3/77	364d	5,668	-	3,335	-
5/4/76	5/17/76	6-1/2% Note -	4/30/78-L	2y	4,712	300	2,274	300
5/5/76	5/17/76	7-7/8% Note -	5/15/86-A 6/	10y	9,000	472	4,747	472
5/7/76	5/17/76	7-7/8% Bond -	2/15/95-2000-Reopening	23y 9m	1,525	117	751	117
5/19/76	6/1/76	7-1/8% Note -	5/31/78-M	2y	4,952	82	2,485	82
5/26/76	6/1/76	6.309% Bill -	5/31/77	364d	4,381	-	2,921	-
6/7/76	6/8/76	5.520% Bill -	6/17/76-Reopening	9d	6,007	-	2,010	-
6/3/76	6/10/76	7-5/8% Note -	6/30/80-D	4y 1m	5,246	-	2,185	-
6/23/76	6/20/76	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	2,639	692
6/29/76	7/9/76	7-5/8% Note -	8/15/81-F	5y 1m	5,581	-	2,586	-
7/21/76	7/27/76	5.739% Bill -	7/26/77	364d	5,663	-	2,977	-
7/20/76	7/30/76	6-7/8% Note -	7/31/78-P	2y	4,829	-	2,855	-
8/3/76	8/16/76	6-7/8% Note -	8/15/79-J	3y	5,459p	700	2,055p	700
8/4/76	8/16/76	8% Note -	8/15/86-B 6/	10y	24,369p	1,477	7,982p	1,477
8/6/76	8/16/76	8% Bond -	8/15/1996-2001	25y	2,554p	250	981p	250
8/18/76	8/24/76	5.634% Bill -	8/23/77	364d	4,934p	-	2,953p	-
8/19/76	8/31/76	6-5/8% Note -	8/31/78-Q	2y	4,676p	204	2,744p	204
	10/1/76	1-1/2% Note -	10/1/81-EQ	5y	*	*	*	*
9/15/76	9/21/76	5.561% Bill -	9/20/77	364d	6,404p	-	2,867p	-
9/21/76	9/30/76	6-1/4% Note -	9/30/78-R	2y	5,233p	326	2,766p	326
9/28/76	10/12/76	7% Note -	11/15/81-G	5y	4,177p	-	2,515p	-
10/13/76	10/19/76	5.126% Bill -	10/18/77	364d	5,219p	-	3,095p	-
10/21/76	11/1/76	5-7/8% Note -	10/31/78-S	2y	4,352p	168	2,753p	168
11/3/76	11/15/76	6-1/4% Note -	11/15/79-K	3y	5,669p	70	3,284p	70
11/4/76	11/15/76	7% Note -	11/15/83-B	7y	6,469p	50	2,235p	50
11/5/76	11/15/76	7-7/8% Bond -	2/15/95-2000-Reopening	23y 3m	1,544p	-	1,000p	-
11/9/76	11/15/76	5.201% Bill -	11/15/77	365d	5,370p	-	3,396p	-
11/18/76	11/30/76	5-3/4% Note -	11/30/78-T	2y	4,088p	136	2,803p	136
11/30/76	12/7/76	5-7/8% Note -	12/31/80-F	4y 1m	5,621p	-	2,692p	-
12/7/76	12/10/76	4.448% Bill -	4/21/77-Reopening	132d	4,695p	-	2,000p	-
12/8/76	12/14/76	4.708% Bill -	12/13/77	364d	6,688p	-	3,253p	-
12/20/76	12/31/76	5-1/4% Note -	12/31/78-U	2y	6,597p	252	3,125p	252
12/28/76	1/6/77	6-1/8% Note -	2/15/82-D	5y 1m	5,318	-	2,697p	-
1/5/77	1/11/77	4.728% Bill -	1/10/78	364d	7,053p	-	3,071p	-
1/19/77	2/03/77	5-7/8% Note -	1/31/79-L	2y	5,858p	-	2,899p	-
2/01/77	2/15/77	6-1/2% Note -	2/15/80-G	3y	6,166p	1,300	3,284p	1,300
2/02/77	2/08/77	5.345% Bill -	2/07/78	364d	5,734p	-	2,930p	-
2/03/77	2/15/77	7-1/4% Note -	2/15/84-A	7y	4,754p	881	2,000p	881
2/04/77	2/15/77	7-5/8% Bond -	2/15/2002-07	30y	2,351p	391	751p	391

Continued on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-4.

- Source: Bureau of the Public Debt.
- Note: All securities (except EA & EO notes), except those bearing footnote 8, were sold at auction through competitive and noncompetitive bidding.
- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.
- 2/ From date of additional issue in case of a reopening.
- 3/ In reopenings the amount issued is in addition to the amount of original offerings.
- 4/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.
- 6/ Sold at fixed price by subscription.
- 7/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.
- 8/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1974.
- 9/ Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average at 101.00 (yield 8.59%).
- 10/ Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).
- 11/ Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).
- 12/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.
- 13/ Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).
- 14/ Yields accepted ranged from 7.93% (price 99.78) down to 7.78% (price 100.349) with the average at 7.89% (price 99.937).
- 15/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1974.
- 16/ Yields accepted ranged from 7.87% (price 99.685) down to 7.78% (price 99.921) with the average at 7.85% (price 99.737).
- 17/ Yields accepted ranged from 7.86% (price 99.416) down to 7.75% (price 100.000) with the average at 7.82% (price 99.628).
- 18/ Prices accepted ranged from 103.50 (yield 8.17%) down to 102.79 (yield 8.23%) with the average at 103.04 (yield 8.21%).
- 19/ Sale of a "strip" of Treasury bills consisting of an additional \$200 million of each weekly series maturing from December 12, 1974, through January 9, 1975.
- 20/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974.
- 21/ Yields accepted ranged from 7.37% (price 99.781) down to 7.15% (price 100.183) with the average at 7.32% (price 99.872).
- 22/ Prices accepted ranged from 102.20 (yield 7.27%) down to 101.80 (yield 7.37%) with the average at 101.95 (yield 7.33%).
- 23/ Prices accepted ranged from 100.91 (yield 7.18%) down to 100.80 (yield 7.27%) with the average at 100.84 (yield 7.24%).
- 24/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1975.
- 25/ Yields accepted ranged from 7.17% (price 99.814) up to 7.23% (price 99.643) with the average at 7.21% (price 99.700).
- 26/ Yields accepted ranged from 7.40% (price 99.881) up to 7.52% (price 99.311) with the average at 7.49% (price 99.453).
- 27/ Yields accepted ranged from 7.89% (price 99.837) up to 7.96% (price 99.084) with the average at 7.95% (price 99.191).
- 28/ Yields accepted ranged from 5.88% (price 99.993) up to 5.98% (price 99.852) with the average at 5.94% (price 99.908).
- 29/ Yields accepted ranged from 5.97% (price 100.056) up to 6.12% (price 99.778) with the average at 6.09% (price 99.834).
- 30/ Prices accepted ranged from 101.51 (yield 7.45%) down to 101.07 (yield 7.54%) with the average at 101.21 (yield 7.51%).
- 31/ Yields accepted ranged from 5.90% (price 100.082) up to 6.01% (price 99.757) with the average at 5.98% (price 99.991).
- 32/ Yields accepted ranged from 6.40% (price 100.185) up to 6.60% (price 99.815) with the average at 6.51% (price 99.982).
- 33/ Yields accepted ranged from 8.15% (price 100.826) up to 8.37% (price 98.947) with the average at 8.31% (price 99.455).
- 34/ Yields accepted ranged from 6.95% (price 100.234) up to 7.19% (price 99.865) with the average at 7.15% (price 99.926).
- 35/ Yields accepted ranged from 7.37% (price 100.009) up to 7.45% (price 99.863) with the average at 7.43% (price 99.900).
- 36/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1975.
- 37/ Yields accepted ranged from 7.60% (price 100.001) up to 7.74% (price 99.604) with the average at 7.70% (price 99.717).
- 38/ Yields accepted ranged from 7.96% (price 100.212) up to 8.02% (price 99.894) with the average at 8.00% (price 100.000).
- 39/ Yields accepted ranged from 8.25% (price 100.000) up to 8.32% (price 99.232) with the average at 8.30% (price 99.450).
- 40/ Yields accepted ranged from 6.79% (price 99.924) up to 6.92% (price 99.683) with the average at 6.86% (price 99.794).
- 41/ Yields accepted ranged from 6.38% (price 100.158) up to 6.58% (price 99.895) with the average at 6.54% (price 99.947).
- 42/ Yields accepted ranged from 6.50% (price 100.000) up to 6.69% (price 99.650) with the average at 6.61% (price 99.797).
- 43/ Yields accepted ranged from 7.74% (price 100.034) up to 7.85% (price 99.664) with the average at 7.83% (price 99.731).
- 44/ Yields accepted ranged from 7.49% (price 100.018) up to 7.53% (price 99.945) with the average at 7.52% (price 99.963).
- 45/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1975.
- 46/ Yields accepted ranged from 7.75% (price 100.233) up to 7.97% (price 99.695) with the average at 7.94% (price 99.768).
- 47/ Yields accepted ranged from 8.06% (price 100.343) up to 8.18% (price 99.711) with the average at 8.14% (price 99.921).
- 48/ Yields accepted ranged from 8.38% (price 99.948) up to 8.48% (price 98.917) with the average at 8.44% (price 99.327).
- 49/ Yields accepted ranged from 8.15% (price 100.180) up to 8.29% (price 99.926) with the average at 8.25% (price 99.998).
- 50/ Yields accepted ranged from 8.45% (price 100.145) up to 8.56% (price 99.773) with the average at 8.54% (price 99.340).
- 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 99.383).
- 53/ Yields accepted ranged from 8.05% (price 99.893) up to 8.13% (price 99.722) with the average at 8.10% (price 99.786).
- 54/ Yields accepted ranged from 8.06% (price 101.121) up to 8.19% (price 99.761) with the average at 8.14% (price 99.899).
- 55/ Yields accepted ranged from 7.47% (price 100.055) up to 7.59% (price 99.836) with the average at 7.55% (price 99.909).
- 56/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing 11/15/75.
- 57/ Yields accepted ranged from 7.87% (price 100.027) up to 7.95% (price 99.603) with the average at 7.92% (price 99.762).
- 58/ Prices accepted ranged from 101.73 (yield 8.21%) down to 101.34 (yield 8.24%) with the average at 101.50 (yield 8.23%).
- 59/ Yields accepted ranged from 7.24% (price 100.018) up to 7.31% (price 99.890) with the average at 7.28% (price 99.945).
- 60/ Yields accepted ranged from 7.43% (price 100.238) up to 7.53% (price 99.898) with the average at 7.50% (price 100.000).
- 61/ Yields accepted ranged from 7.35% (price 100.108) up to 7.42% (price 99.806) with the average at 7.40% (price 99.892).
- 62/ Yields accepted ranged from 6.41% (price 99.935) up to 6.51% (price 99.751) with the average at 6.49% (price 99.788).
- 63/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
- 64/ Yields accepted ranged from 7.00% (price 100.000) up to 7.09% (price 99.761) with the average at 7.05% (price 99.867).
- 65/ Prices accepted ranged from 102.14 (yield 8.05%) down to 101.42 (yield 8.12%) with the average at 101.75 (yield 8.09%).
- 66/ Yields accepted ranged from 6.57% (price 100.039) up to 6.64% (price 99.925) with the average at 6.62% (price 99.957).
- 67/ Yields accepted ranged from 7.50% (price 99.990) up to 7.55% (price 99.818) with the average at 7.54% (price 99.853).
- 68/ Yields accepted ranged from 6.71% (price 100.074) up to 6.80% (price 99.908) with the average at 6.76% (price 99.982).
- 69/ Yields accepted ranged from 7.35% (price 100.101) up to 7.39% (price 99.940) with the average at 7.38% (price 99.980).
- 70/ Yields accepted ranged from 6.59% (price 99.837) up to 6.63% (price 99.765) with the average at 6.61% (price 99.801).
- 71/ All accepted subscriptions were awarded at the price of 100.00 (yield 7.875%).
- 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 99.831) 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).
- 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%.
- * Less than \$300,000.
- 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										
6%	Note	-	2/28/77-F	3/3/75	\$1,665	\$99.834	6.09%	2/		
6-1/2%	Note	-	3/31/77-G	3/31/75	2,576	99.982	6.51	2/		
7-3/8%	Note	-	4/30/77-H	4/30/75	1,579	99.900	7.43	2/		
6-7/8%	Note	-	5/15/77-C	2/15/74	307 2,258 2,565	100.51 100.51	6.70 6.70	7-3/4% 2/	Note -	2/15/74-C
9%	Note	-	5/15/77-D	8/15/74	2,936 2,393 5,329	101.00 101.00	8.59 8.59	5-5/8% 2/	Note -	8/15/74-B
6-3/4%	Note	-	5/31/77-I	5/27/75	2,137	99.794	6.86	2/		
6-1/2%	Note	-	6/30/77-J	6/30/75	2,170	99.797	6.61	2/		
7-1/2%	Note	-	7/31/77-K	7/31/75	1,516	99.963	7.52	2/		
7-3/4%	Note	-	8/15/77-B	8/15/70 8/15/73	752 1,512 2,264 234 394 2,026 2,654	99.75 99.75	7.80 7.80	6-3/8% 4%	Note Bond -	8/15/70-D 8/15/70
8-1/4%	Note	-	8/31/77-L	8/29/75	2,021	99.998	8.25	2/		
8-3/8%	Note	-	9/30/77-M	9/30/75	3,193 33 3,226	99.883 99.883	8.44 8.44	2/ 8-3/8	Note -	9/30/75-G
7-1/2%	Note	-	10/31/77-N	10/31/75	3,156	99.909	7.55	2/		
7-3/4%	Note	-	11/15/77-E	11/15/74	1,059 2,570 3,630	99.731 99.737	7.85 7.85	5-7/4% 2/	Note -	11/15/74-A
6-5/8%	Note	-	11/30/77-Q	3/3/76	2,628	99.957	6.62	2/		
7-1/4%	Note	-	12/31/77-P	12/31/75	212 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 97p	99.786 99.982	8.10 6.76	2/ 8%	Note -	3/31/76-H
6-3/4%	Note	-	3/31/78-K	3/31/76	3,068p 3,162p	99.982	6.76	2/		
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 2/15/75-E
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	692p 2,638p 3,331p	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	3,331p 2,855p	99.861	6.95	2/		
8-3/4%	Note	-	8/15/78-C	5/15/74	343 240 1,880 2,462	100.07 100.07 100.07	8.73 8.73 8.73	7-1/4% 4-1/4% 2/	Note Bond -	5/15/74-D 5/15/74
7-5/8%	Note	-	8/15/78-E	5/15/75	2,300 2,855 5,155	99.717 99.717	7.70 7.70	6% 2/	Note -	5/15/75-B

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		
1978									
6-5/8%	Note	-	8/31/78-Q	8/31/76	\$ 254p 2,895p 2,949p	\$ 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	326p 2,868p 3,195p	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	98p 2,823p 2,921p	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-G Note - 5/15/72-B Note - 5/15/72-D Note - 8/15/72-E Bond - 11/15/71 Bond - 8/15/72
5-3/4%	Note	-	11/30/78-T	11/30/76	136p 2,803p 2,939p	99.795 99.795	5.86 5.86	7-1/8% 2/	Note - 11/30/76-N
8-1/8%	Note	-	12/31/78-H	10/22/75	2,517	99.899	8.14	2/	
5-1/4%	Note	-	12/31/78-U	12/31/76	252p 3,124p 3,377p	99.775 99.775	5.37 5.37	7-1/4% 2/	Note - 12/31/76-K
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
7-7/8%	Note	-	5/15/79-D	11/6/74 1/7/75	1,016 1,253	99.937 101.95	7.89 7.52	2/	
7-3/4%	Note	-	6/30/79-E	7/9/75	1,782	99.731	7.83	2/	
6-7/8%	Note	-	5/15/79-J	8/16/76	700p 2,289p 2,989p	99.907 99.907	6.91 6.91	7-1/2% 2/	Note - 8/15/76-C
8-1/2%	Note	-	9/30/79-F	9/4/75	2,081	99.840	8.54	2/	
6-5/8%	Note	-	11/15/79-B	2/15/73	595 1,009 1,604	99.40 99.40	6.73 6.73	4-7/8% 2/	Note - 2/15/73-D
7%	Note	-	11/15/79-C	11/15/73	220 2,021 2,241	100.88 100.88	6.82 6.82	4-1/8% 2/	Bond - 11/15/73
6-1/4%	Note	-	11/15/79-K	11/15/76	70p 3,306p 3,376p	99.704 99.704	6.36 6.36	6-1/4% 2/	Note - 11/15/76-D
7-1/2%	Note	-	12/31/79-G	1/6/76	2,006	100.00	7.51	2/	
4%	Bond	-	2/15/80 1/	1/23/59 12/15/62	884 34 *	99.00 99.50 99.50	4.07 4.04 4.04	2/ Series F&G savings bonds 2/	
7-1/2%	Note	-	3/31/80-C	3/17/76	2,069	99.853	7.54	2/	
6-7/8%	Note	-	5/15/80-A	5/15/73	2,636 2,585 2,043 7,265	99.29 99.29 99.29	7.00 7.00 7.00	7-3/4% 4-3/4% 2/	Note - 5/15/73-A Note - 5/15/73-E
7-5/8%	Note	-	6/30/80-D	6/10/76	2,185	99.693	7.71	2/	
9%	Note	-	8/15/80-B	8/15/74	2,461 1,835 4,296	101.15 101.15	8.75 8.75	5-5/8% 2/	Note - 8/15/74-B
6-7/8%	Note	-	9/30/80-E	9/14/76	2,141p	99.799	6.93	2/	
5-7/8%	Note	-	12/31/80-F	12/7/76	2,697p	99.867	5.91	2/	
7%	Note	-	2/15/81-A	2/15/74	25 302 1,515 1,842	100.28 100.28 100.28	6.95 6.95 6.95	7-3/4% 4-1/8% 2/	Note Bond - 2/15/74-C Bond - 2/15/74

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
1981									
7-3/8%	Note	-	2/15/81-C 2/	2/18/75	\$400 1,768 2,168	\$99.453 99.453	7.49% 7.49	5-3/4% 2/	Note - 2/15/75-A
7-3/8%	Note	-	5/15/81-D	4/5/76	2,628	99.980	7.38	2/	
7-5/8%	Note	-	8/15/81-F	1/26/76	2,020	99.892	7.40	2/	
7%	Bond	-	8/15/81	7/9/76	2,586	99.951	7.63	2/	
7%	Bond	-	8/15/81	8/15/71	202 411 195 807	99.20 99.20 99.20	7.11 7.11 7.11	8-1/4% 4% 2/	Note Bond - 8/15/71-F - 8/15/71
7-3/4%	Note	-	11/15/81-B	11/15/74	949 1,766 2,715	99.628 99.628	7.82 7.82	5-3/4% 2/	Note - 11/15/74-A
7%	Note	-	11/15/81-G	3/19/75	1,762	101.25	7.70	2/	
1982									
6-3/8%	Bond	-	2/15/82 1/	10/12/76	2,543p	99.641	7.08	2/	
6-1/8%	Note	-	2/15/82-D	5/15/72	505	100.60	6.34	2/	
8%	Note	-	5/15/82-A	1/6/77	2,697p	99.699	6.19	2/	
8-1/8%	Note	-	5/15/82-A	5/15/82	1,233 1,514 2,747	100.00 100.00	8.00 8.00	6% 2/	Note - 5/15/75-B
8-1/8%	Note	-	8/15/82-B	8/15/75	902 2,017 2,918	99.921 99.921	8.14 8.14	5-7/8% 2/	Note - 8/15/75-C
7-7/8%	Note	-	11/15/82-C	11/17/75	384 2,518 2,902	99.762 99.762	7.92 7.92	7% 2/	Note - 11/15/75-D
1983									
7%	Note	-	11/15/83-B	11/15/76	50p 2,259p 2,309p	99.891 99.891	7.02 7.02	6-1/4% 2/	Note - 11/15/76-D
1984									
6-3/8%	Bond	-	8/15/84	8/15/72	15 252 221 133 164 535 265 457 268 41 2,353	99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40	6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50	5% 4% 2-1/2% 6% 2-1/2% 5-3/4% 3-7/8% 5-3/4% 5-7/8% 2/	Note - 8/15/72-E Bond - 8/15/72 Bond - 9/15/67-72 Note - 11/15/72-F Bond - 12/15/67-72 Note - 11/15/74-A Bond - 11/15/74 Note - 2/15/75-A Note - 2/15/75-E
1985									
3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	3.22	2/	
1986									
6-1/8%	Bond	-	11/15/86	11/15/71	98 487 187 58 36 268 58 24 1,216	99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.15	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% 2/	Note - 11/15/71-B Note - 11/15/71-G Note - 5/15/72-B Note - 5/15/72-D Note - 8/15/72-E Bond - 11/15/71 Bond - 8/15/72
1987									
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	* 5 360 365	101.00 101.00 101.00	4.19 4.19 4.19	4% 3-1/4% 2/	Note - 8/15/62-B Note - 8/15/62-G
1988									
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	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

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>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> 6-3/4%	Bond	-	2/15/93	1/10/73	627	99.50	6.79	2/	
7%	Bond	-	5/15/93-98	5/15/73	40 652 692	98.75 98.75	7.11 7.11	7-3/4% 2/	Note - 5/15/73-A
<u>1994</u>				5/15/74	279 309 588	102.85 102.85	8.21 8.21	4-1/4% 2/	Bond - 5/15/74
8-1/2%	Bond	-	5/15/94-99	8/15/74	486 400 885	98.70 98.70	8.46 8.46	5-5/8% 2/	Note - 8/15/74-B
				11/15/74	196 142 603 941	103.04 103.04 103.04	8.37 8.37 8.37	5-3/4% 3-7/8% 2/	Note Bond - 11/15/74-A 11/15/74
<u>1995</u>				2/18/75	150 752 902	99.191 99.191	7.95 7.95	5-3/4% 2/	Note - 2/15/75-A
7-7/8%	Bond	-	2/15/95-00	5/17/76	117 868	96.73 96.73	8.19 8.19	6-1/2% 2/	Note - 5/15/76-B
				11/15/76 8/15/75	1,001p 313 801	100.79 99.327 99.327	7.80 8.44 8.44	2/ 5-7/8% 2/	Note - 8/15/75-C
8-3/8%	Bond	-	8/15/95-00	11/17/75	1,114 150 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	342p 250p 983p 1,575p	99.893 99.893 99.893	8.02 8.02 8.02	7-1/2% 6-1/2% 2/	Note - 8/15/76-C 8/15/76-G
<u>2000</u>				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 - 5/15/75-F 5/15/75-B
8-1/4%	Bond	-	5/15/00-05	2/17/76	215 402 617	101.75 101.75	8.09 8.09	6-1/4% 2/	Note - 2/15/76-A

1/ Additional issue.

2/ Issued for cash.

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

consolidated effective Sept. 1, 1976.

* Less than \$500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

Part A. - Other than Bills 1/

(In millions of dollars)

Date of financing	Description of securities	Issues		U.S. Government accounts and Federal Reserve banks 2/	Allotments by investor classes							State and local governments 6/	Dealers and brokers	All other 7/				
		Amount issued			Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	Pension and retirement funds							
		For cash	In exchange for other securities															
8/15/70	7-3/4% Note - 2/15/74-C 7-3/4% Note - 8/15/77-B	- -	3,139 2,264	150 479	1,929 967	166 74	38 29	38 22	62 35	6 20	2 6	167 47	335 513	248 72				
8/17/70	7-1/2% Note - 2/15/72-C	3,190	190	190	1,664	656	13	43	78	18	3	110	269	325				
11/15/70	7-1/4% Note - 5/15/74-D 7-1/2% Note - 8/15/76-C 8/	- -	4,505 2,511	838 811	2,481 1,033	292 94	44 24	37 10	61 40	13 7	4 2	193 22	343 392	205 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 8,389	2,319 2,722	3,586 3,122	235 431	77 116	34 90	91 98	22 133	8 123	714 496	334 631	424				
5/15/71	5% Note - 8/15/72-E 5-3/4% Note - 11/15/74-A 8/	- -	3,452 3,231	1,457 1,046	1,351 1,257	138 246	22 36	13 26	30 38	13 26	3 4	93 93	177 263	135 196				
6/29/71	6% Note - 11/15/72-F	2,285	-	-	2,071	19	2	3	8	2	*	2	68	111				
8/15/71	7% Note - 11/15/75-D 7% Bond - 8/15/81	- 195	3,115 613	592 351	1,542 112	130 210	59 8	35 9	37 8	9 2	3 2	94 6	405 2	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 8,207 1,192	1,500 2,915 673	1,566 3,197 296	15 240 31	1 47 6	4 33 1	52 51 4	1 19 2	- 9 2	53 235 3	992 1,150 185	84 311 13				
2/15/72	5-3/4% Note - 5/15/76-E 6-3/8% Bond - 2/15/82	- 66	2,802 2,131	420 554	1,446 777	85 221	23 79	26 29	36 27	5 21	1 26	85 46	558 296	117 121				
4/3/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	54				
5/15/72	4-3/4% Note - 5/15/73-E 6-3/8% Bond - 2/15/82 8/	1,279 505	2,514 -	2,514 353	1,231 15	6 *	*	4	24	1	*	2	10	26				
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 4,559 41	1,028 1,437 2,312	2,557 1,606 1,180	84 166 82	68 89 28	33 44 7	202 43 23	3 24 31	2 6 7	79 100 33	703 275 405	186 769 45				
10/19/72	6% Note - 9/30/74-E	2,060	-	-	1,990	9	1	1	3	*	*	*	15	41				
11/15/72	6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	2	3	31	2	*	2	440	202				
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	-	2,062	6	*	3	1	*	-	-	1	29				
1/10/73	6-3/4% Bond - 2/15/93	627	-	-	291	40	29	6	42	2	*	1	214	2				
2/15/73	6-1/2% Note - 8/15/76-G 6-5/8% Note - 11/15/79-B	- 1,009	3,883 595	1,392 595	1,878 556	71 23	16 *	5 *	59 1	17 *	*	68 21	273 296	104 112				
5/15/73	6-7/8% Note - 5/15/80-A 7% Bond - 5/15/93-98	2,043 652	5,221 40	5,275 140	1,320 102	111 14	3 1	2 *	49 39	6 1	1 8	26 11	400 346	71 30				
8/15/73	7-3/4% Note - 8/15/77-B 8/ 7-1/2% Bond - 8/15/88-93	2,026 500	628 425	630 665	1,438 633	183 34	8 27	4 -	41 28	1 2	1 6	16 1	309 56	23 23				
9/4/73	6-3/8% Note - 9/30/75-G	2,042	-	61	1,097	188	1	6	9	7	*	7	644	22				
11/15/73	7% Note - 12/31/75-H 7% Note - 11/15/79-C 7-1/2% Bond - 8/15/88-93 8/	1,511 2,021 302	220 220 136	1,003 1,366 83	41 25 18	7 10 2	- *	73 136	8 6	*	20 15 2	312 447 98	47 16 35					
2/15/74	6-7/8% Note - 5/15/77-C 7% Note - 2/15/81-A 7-1/2% Bond - 8/15/88-93 8/	2,258 1,515 301	307 327 250	1,519 1,094 173	46 21 11	8 2 1	7 -	38 22	1 *	1 4	14 *	473 370 103	151 6 9					
4/9/74	8% Note - 3/31/76-H	1,532	-	35	1,016	154	10	8	23	8	2	11	165	100				
5/15/74	8-3/4% Note - 6/30/76-I 8-3/4% Note - 8/15/78-C 8-1/2% Bond - 5/15/94-99	2,048 1,879 309	656 583 279	656 583 279	1,224 1,315 106	263 270 68	19 10 8	10 10 1	9 13 3	14 14 10	3 5 5	16 21 1	288 125 51	202 125 56				
8/15/74	9% Note - 8/15/80-B 9% Note - 5/15/77-D 8-1/2% Bond - 5/15/94-99 8/	1,835 2,393 400	2,461 2,936 486	2,461 2,936 486	619 821 129	480 816 16	7 11 5	2 14 *	38 21 *	7 5 1	4 11 10	11 367 10	367 56 224	366 636 5				
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	-	-	582	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 1,766 603	1,059 949 338	1,371 913 248	191 144 30	23 3 3	6 1 *	29 18 18	5 4 2	*	13 9 4	647 673 1	286 9 294	286 9 3				
12/31/74	7-1/4% Note - 12/31/76-K	2,205	77	77	1,195	62	*	*	39	7	2	1	676	223				
1/7/75	7-7/8% Note - 5/15/79-D 8/	1,253	-	-	855	27	*	-	10	*	-	*	350	11				
1/9/75	8% Note - 3/31/76-H 8/	756	-	-	593	63	*	-	3	1	-	1	93	2				
2/18/75	7-1/8% Note - 5/15/78-D 7-3/8% Note - 2/15/81-C 7-7/8% Bond - 2/15/95-00	3,263 1,768 752	697 400 150	2,054 1,061 150	156 64 23	12 8 7	10 6 13	72 94 11	11 23 3	1	29 10 14	578 484 356	340 17 42					

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										Dealers and brokers	All other 1/			
		Amount issued		U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/							
		For cash	In exchange for other securities								Pension and retirement funds	Other funds						
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	* 9	27 4	414 489	175 183				
3/19/75	7-3/4% Note - 11/15/81-B 8/	1,662	-	-	910	36	1	16	11	3	1	* 1	270	49				
3/25/75	6% Note - 5/31/76-M	1,580	-	-	879	77	8	16	9	3								
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 - 5/31/77-1	2,137	-	-	1,187	123	6	13	53	3	8	19	563	162				
6/6/75	6-1/2% Note - 10/31/76-0	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	19 117 -	29 101 -	49 496 9	21 300 10	2 26 34	2 36 *	815 89 250	314 808 *				
3/3/76	6-5/8% Note - 11/30/77-Q	2,628	-	-	1,508	61	5	32	36	15	2	7	568	394				
3/17/76	7-1/2% Note - 3/31/80-C	2,069	-	-	1,030	162	11	25	40	52	5	7	648	89				
3/31/76	6-3/4% Note - 3/31/78-K	3,065	97	97	1,684	152	9	22	121	5	5	4	561	502				
4/5/76	7-3/8% Note - 2/15/81-C	2,628	-	-	1,198	119	26	32	38	23	2	17	852	321				
5/17/76	6-1/2% Note - 4/20/78-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 44 2	23 40 1	26 214 40	8 39 3	2 39 6	2 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				
8/16/76	6-7/8% Note - 8/15/79-J	2,289	700	700	1,187	180	12	17	117	18	*	7	494	255				
8/31/76	8% Note - 8/15/86-B 8% Bond - 8/15/96-01	8,039	1,476	1,476	2,356	3,548	168	126	672	344	39	71	179	536				
9/14/76	6-5/8% Note - 8/31/78-Q	2,895	54	54	1,219	85	2	62	116	7	40	5	479	34				
9/30/76	6-7/8% Note - 9/30/80-E	2,141	-	-	909	121	26	12	33	20	3	12	673	696				
10/12/76	6-1/4% Note - 9/30/78-R	2,869	326	326	1,629	65	7	11	70	18	1	5	471	592				
	7% Note - 11/15/81-G	2,543	-	-	1,356	88	24	44	44	21	14	7	829	116				

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Part A. - Other than Bills 1/-Continued

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										
		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/	
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% 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	2,259	50	50	906	140	22	16	58	16	5	10	800	286
12/07/76	5-7/8% Note - 12/31/80-F	1,001	-	-	313	31	4	5	24	23	*	4	589	8
12/31/76	5-1/4% Note - 12/31/78-U 6-1/8% Note - 2/15/82-D	3,125	252	252	1,168	37	6	14	43	2	-	3	1,035	817
1/06/77		2,697	-	-	1,281p	51p	23p	74p	72p	20p	2p	40p	667p	467p

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.

p Preliminary. r Revised.

PUBLIC DEBT OPERATIONS

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

Part B. - Bills Other than Regular Weekly Series

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
7/31/72	4/30/73 7/31/73	4.723 4.918	1,201	500			75 627	107 199	10 12	173 337	135 26
8/31/72	5/31/73 8/28/73	5.040 5.178	1,803	501			73 194	76 953	*	165 1	187 47
9/30/72	6/30/73 9/25/73	5.346 5.529	1,801	500			140 654	109 594	*	135 408	116 140
10/31/72	7/31/73 10/23/73	5.223 5.318	1,802	501			125 578	186 504	*	160 2	30 632
11/24/72	4/20/73	4.721				2,012	-	1,932	-	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/	-	40	45	21
10/23/73	10/22/74	7.132					1,802	615	1	400	371
11/1/73	4/19/74	6.765				2,007	-	1,979	-	20	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 5/	-	703	-	185	114
12/18/73	12/17/74	6.880				2,000	-	1,634	-	170	196
1/15/74	1/14/75	6.948					1,803	808	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 5/	-	1,504	-	10	2
3/29/74	6/21/74	8.306					1,801	757	618	11	200
4/9/74	4/8/75	7.887				2,523 5/	-	2,500	-	20	3
5/7/74	5/6/75	8.422					1,801	669	392	11	414
6/4/74	6/3/75	8.249					1,802	567	539	6	344
7/2/74	7/1/75	8.256					1,802	642	400	11	444
7/30/74	7/29/75	7.836					1,802	759	442	12	381
8/7/74	9/20/74	9.652				1,502	-	1,536	15	489	135
8/27/74	8/26/75	9.564					1,803	435	861	21	63
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 7/	-	891	1	495	114
11/19/74	11/18/75	7.362					2,002	653	659	4	381
12/3/74	4/16/75	7.426					2,251	-	803	35	1,373
12/5/74	6/17/75	7.520					1,256	-	703	9	331
12/17/74	12/16/75	6.625						2,001	837	356	8
1/14/75	1/13/76	6.378						2,001	706	506	27
2/11/75	2/10/76	5.313						2,103	576	676	28
3/11/75	3/9/76	5.637						2,102	717	610	1
4/8/75	4/6/76	6.474						2,205	636	388	37
5/6/75	5/4/76	6.400						2,435	684	599	54
6/3/75	6/1/76	5.803						2,404	600	495	79
7/1/75	6/29/76	6.292						2,591	695	555	10
7/29/75	7/27/76	6.782						2,293	640	289	10
8/26/75	8/24/76	7.331						2,893	385	808	82
9/23/75	9/21/76	7.340						2,860	723	1,085	36
10/21/75	10/19/76	6.600						3,062	695	1,080	147
11/18/75	11/15/76	6.010						3,245	708	1,152	19
12/16/75	12/14/76	6.440						3,253	790	979	12
1/13/76	1/11/77	5.578						3,069	806	717	47
2/10/76	2/8/77	5.572						2,930	587	891	99
3/9/76	3/8/77	6.010						3,105	795	1,083	6

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 ^r	87	1,425	568 ^r
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

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/			Amount out- standing	Disposition offers by Treasury		Results of ex- change offers		Description of new securities offered (See also Table PDO-4)
	Description		Issue date		Cash retire- ment	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/73	4.918% Bill	-	7/31/73	7/31/72	1,201	1,201	-	-	
	5.223% Bill	-	7/31/73	7/31/72	501	501	-	-	
8/15/73	8-1/8% Note	-	8/15/73-B	2/15/70	1,839	1,514	325	-	
	4% Bond	-	8/15/73	9/15/63	3,894	3,166	728	-	
8/28/73	5.178% Bill	-	8/28/73	8/31/72	1,803	1,803	-	-	
9/19/73	9.803% Bill	-	9/19/73	8/15/73	2,017	2,017	3/	-	
9/25/73	5.529% Bill	-	9/25/73	9/30/72	1,801	1,801	-	-	
10/1/73	1-1/2% Note	-	10/1/73-E0	10/1/68	30	30	-	-	
10/23/73	5.318% Bill	-	10/23/73	10/31/72	1,802	1,802	-	-	
11/15/73	4-1/8% Bond	-	11/15/73	7/22/64	4,336	3,760	576	6/	
11/20/73	5.225% Bill	-	11/20/73	11/30/72	1,802	1,802	-	-	
12/18/73	5.337% Bill	-	12/18/73	12/31/72	1,800	1,800	-	-	
1/15/74	5.986% Bill	-	1/15/74	1/31/73	1,804	1,804	-	-	
2/12/74	6.050% Bill	-	2/12/74	2/28/73	1,801	1,801	-	-	
2/15/74	7-3/4% Note	-	2/15/74-C	8/15/70	2,960	2,621	342	7/	
	4-1/8% Bond	-	2/15/74	1/15/65	2,466	1,902	542	8/	
3/12/74	6.616% Bill	-	3/12/74	3/31/73	1,790	1,790	-	-	
4/1/74	1-1/2% Note	-	4/1/74-EA	4/1/69	34	34	-	-	
4/9/74	6.598% Bill	-	4/9/74	4/30/73	1,802	1,802	-	-	
4/19/74	6.765% Bill	-	4/19/74	11/1/73	2,007	2,007	-	-	
	7.830% Bill	-	4/19/74	11/1/73	1,002	1,002	-	-	
	7.452% Bill	-	4/19/74	11/1/73	1,516	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	-	5/15/74-D	11/15/70	4,334	3,335	999	9/	
	4-1/4% Bond	-	5/15/74	5/15/64	2,847	2,328	519	10/	
6/4/74	7.235% Bill	-	6/4/74	6/30/73	1,801	1,801	-	-	
6/21/74	7.790% Bill	-	6/21/74	11/30/73	2,000	2,000	-	-	
	8.306% Bill	-	6/21/74	11/30/73	2,523	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	2/	-	
9/24/74	8.057% Bill	-	9/24/74	9/25/73	1,802	1,802	-	-	
9/30/74	6% Note	-	9/30/74-E	10/19/72	2,060	1,855	205	12/	
10/22/74	7.132% Bill	-	10/22/74	10/23/73	1,802	1,802	-	-	
11/15/74	5-3/4% Note	-	11/15/74-A	11/15/67	5,442	3,238	2,204	13/	
	3-7/8% Bond	-	11/15/74	12/2/57	1,213	1,071	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	-	2/15/75-A	2/15/68	4,015	2,886	1,129	16/	
	5-7/8% Note	-	2/15/75-E	10/22/71	1,222	1,104	118	17/	
2/11/75	6.342% Bill	-	2/11/75	2/12/74	1,802	1,802	-	-	
3/11/75	6.897% Bill	-	3/11/75	3/12/74	1,801	1,801	-	-	
3/31/75	8.049% Bill	-	3/31/75-FPB	7/30/74	1,501	1,501	-	-	
4/1/75	1-1/2% Note	-	4/1/75-EA	4/1/70	8	8	-	-	
4/8/75	7.887% Bill	-	4/8/75	4/9/74	1,801	1,801	-	-	
4/16/75	7.426% Bill	-	4/16/75	12/3/74	2,251	2,251	-	-	
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 4/3/72	5/15/68 7,679	6,760 2,597 7,459	4,163 18/ 200 12/	-	-	
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/	-	-	
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	2,512 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 20/	-	
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	760 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	1,458	204 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 35/	-	
11/15/76	6.010% Bill	- 11/15/76	11/18/75	3,245	3,245	-	-	
11/15/76	6-1/4% Note -	11/15/76-D	9/8/71	4,325	4,205	120 36/	-	
11/30/76	7-1/8% Note -	11/30/76-N	4/8/75	1,507	1,507	-	-	
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	2,282	-	-	
1/11/77	5.578% Bill	- 1/11/77	1/13/75	3,069	3,069	-	-	
2/08/77	5.572% Bill	- 2/08/77	2/10/76	2,930	2,930	-	-	
2/15/77	8% Note -	2/15/77	2/15/70	5,163	5,163	2,572 27/	-	

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 \$43 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 8-1/4% 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 G-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 7% notes of Series H-1979, \$1,939 million 8% notes of Series A-1983 and \$215 million of 8-1/4% bonds of 2000-05 issued February 17, 1976.
 25/ Exchanged by Federal Reserve banks and Government accounts for \$1,232 million of 7% notes of Series H-1979 issued February 17, 1976.
 26/ Exchanged by Federal Reserve banks and Government accounts for 6-3/4% notes of Series K-1978 issued March 31, 1976.
 27/ Exchanged by Federal Reserve banks and Government accounts for \$276 million of 7-7/8% notes of Series A-1986 issued 5/17/76 and \$85 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.
 28/ Exchanged by Federal Reserve banks and Government accounts for \$300 million of 6-1/2% notes of Series L-1978 and \$196 million of 7-7/8% notes of Series A-1986, and \$32 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.
 29/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series M-1978 issued June 1, 1976.
 30/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series N-1978 issued June 30, 1976.
 31/ Exchanged by Federal Reserve banks and Government accounts for \$700 million of 6-7/8% notes of Series J-1979 and \$60 million of 8% notes of Series B-1986.
 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 \$204 million of 6-5/8% notes of Series Q-1978 issued August 31, 1976.
 34/ Exchanged by Federal Reserve banks and Government accounts for \$326 million of 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 \$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.

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

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

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

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-July.....	Certificates of indebtedness	5/07/75	8/07/75	5.35	-	4	20,604
		5/09/75	8/08/75	5.35	-	16	
		5/09/75	8/08/75	5.35	-	45	
		5/12/75	8/12/75	5.35	-	7	
		5/12/75	8/12/75	5.35	-	15	
		5/13/75	8/13/75	5.20	-	20	
		5/15/75	8/15/75	5.20	-	9	
		5/15/75	8/14/75	5.20	-	26	
		5/20/75	8/20/75	5.15	-	4	
		5/20/75	8/20/75	5.15	-	8	
		5/20/75	8/20/75	5.15	-	24	
		5/23/75	8/22/75	5.15	-	19	
		5/27/75	8/27/75	5.20	-	10	
		5/27/75	8/27/75	5.20	-	10	
		5/27/75	8/27/75	5.20	-	11	
		5/27/75	8/27/75	5.20	-	9	
		6/12/75	9/12/75	5.10	-	9	
		6/13/75	9/12/75	5.10	-	13	
		6/18/75	9/18/75	4.80	-	9	
		6/19/75	9/19/75	4.80	-	17	
		7/10/75	10/10/75	6.20	4	-	
		7/10/75	10/10/75	6.20	-	4	
		7/17/75	10/16/75	6.05	7	-	
		7/24/75	10/24/75	6.25	25	-	
		7/29/75	10/28/75	6.30	40	-	
		7/29/75	1/27/76	6.70	40	-	
Notes		7/07/71	7/07/75	6.75	-	200	
		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	-	
		8/28/75	10/31/76	6.50	75	-	
Sept.....	Bills	3/5/75	9/4/75	-	200		19,869
		3/6/75	9/4/75	5.55	-	82	
		9/4/75	9/5/77	7.85	200	-	
		4/24/75	10/23/75	-	-	248	
		4/30/75	10/30/75	-	-	80	
Oct.....	Certificates of indebtedness	7/10/75	10/09/75	-	-	81	19,621
		7/17/75	10/16/75	-	-	160	
		7/17/75	10/16/75	-	-	182	
		7/24/75	10/23/75	-	-	102	
		7/29/75	10/28/75	-	40	-	
		10/09/75	1/08/76	-	41	-	
		10/09/75	4/08/76	-	43	-	
		10/16/75	1/15/76	-	161	-	
		10/16/75	1/15/76	-	185	-	
		10/23/75	1/22/76	-	9	-	
Notes		10/30/75	1/29/76	-	80	-	
		7/17/75	10/17/75	6.05	-	7	
		7/24/75	10/24/75	6.25	-	25	
		7/29/75	10/28/75	6.30	-	40	
		10/17/75	1/16/76	6.05	7	-	
		10/24/75	1/23/76	5.90	25	-	
		6/27/74	10/02/75	8.40	-	300	
	Notes	7/25/74	10/30/75	8.10	-	275	
		10/02/75	11/30/76	7.125	100	-	
		10/02/75	12/31/76	7.25	100	-	
		10/02/75	2/28/77	6.00	100	-	
		10/30/75	3/31/77	6.50	125	-	
		10/30/75	4/30/77	7.375	150	-	

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-Nov.....	Certificates of indebtedness	8/14/75	11/13/75	-	233	230	19,684
		11/13/75	2/13/76	-	-	-	
		8/05/75	11/05/75	6.45	-	55	
		8/07/75	11/07/75	6.45	-	40	
		8/14/75	11/14/75	6.35	-	15	
		8/14/75	11/14/75	6.35	-	70	
		8/14/75	11/14/75	6.35	-	35	
		8/14/75	11/14/75	6.35	-	20	
		8/14/75	11/14/75	6.35	-	10	
		11/05/75	2/05/76	5.60	55	-	
1975-Dec.....	Certificates of indebtedness	11/07/75	2/06/76	5.60	40	-	19,966
		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	20,002
		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	20,002
		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	-	20,002
		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	20,002
		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	-	20,002
		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	20,002
		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	-	
		2/26/76	2/26/76	-	-	-	
		2/26/76	2/26/76	-	-	-	
		2/26/76	2/26/76	-	-	-	

PUBLIC DEBT OPERATIONS.

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

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Aug.....	Bills	3/4/76 7/29/76 8/5/76 8/26/76	8/5/76 8/26/76 9/2/76 9/30/76		-	40	
					-	60	
					20	-	
					60	-	
	Certificates of indebtedness	5/13/76 5/13/76 5/13/76 8/13/76	8/13/76 8/13/76 8/13/76 11/12/76	5.10 5.10 5.10 5.20	-	82	
					-	15	
					-	196	
					62	-	
	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	
Sept.....	Bills	3/04/76 8/05/76 9/02/76	9/02/76 9/02/76 9/30/76		-	40	
					-	20	
					60	-	
	Certificates of indebtedness	8/13/76 8/13/76	9/21/76 9/24/76		-	10	
					-	25	
					-		19,215
	Notes	3/15/72 9/15/76	9/15/76 2/15/81	2.50 7.375	-	158	
					160	-	
					-		
Oct.....	Bills	4/08/76 4/15/76 7/15/76 10/07/76 10/14/76 10/14/76 10/14/76 8/13/76 8/13/76 10/01/76	10/07/76 10/14/76 10/14/76 1/06/77 4/14/77 1/13/77 1/13/77 11/12/76 11/12/76 12/09/76	-	-	43 192 167 - 197 169 - 15 196 200	
Nov.....	Notes	10/29/76 10/29/76 10/29/76 10/29/76 10/29/76 10/29/76 10/29/76 10/29/76 10/29/76 10/29/76	1/30/78 1/30/78 4/28/78 9/28/78 10/30/78 1/29/79 4/30/79 7/30/79 10/29/79	5.70 5.80 5.95 6.00 6.05 6.15 6.20 6.25	400 100 96 96 96 48 48 48 -	-	20,691
Dec.....	Bills	5/06/76 5/13/76 11/04/76	11/04/76 11/12/76 2/03/77	-	-	40 243 -	20,908
	Certificates of indebtedness	10/29/76	11/12/76 1/28/77	5.20 4.95	-	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 -	
1977-Jan.....	Bills	3/25/76 6/03/76 12/02/76	12/14/76 12/02/76 6/02/77	-	-	40 47 -	20,753
	Certificates of indebtedness	12/09/76 12/31/76	3/10/77 4/14/77	-	240 40	-	20,689
	Notes	5/29/75 1/28/77	1/28/77 5/15/82	6.65 8.00	- 300	300 -	

Source: Bureau of the Public Debt.

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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	7/3/67	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	-	
	Notes	German marks	8/19/69	2/19/73	3.05	111	154	
Mar.....	Notes	Swiss francs	12/9/71	3/9/73	4.80	-	111	1,578
		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	-	
		Swiss francs	2/2/73	8/2/73	5.75	5	-	
		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 2/	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	-	
	Certificates of indebtedness	Swiss francs	2/2/73	8/2/73	5.75	-	62	
Aug.....	Notes	Swiss francs	8/27/71	8/27/73	5.67	-	391	1,758
		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	67	65	1,588
		Swiss francs	1/7/74	4/7/75	7.07	-	-	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

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 Swiss francs	7/29/75 10/29/76	10/29/76 4/28/78	7.35 5.80	- 50	50	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	20 20 - 26	1,546
1977-Jan.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	26	1,520

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.

February 1977

UNITED STATES SAVINGS BONDS

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

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

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

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	5,000	-	3
Series E and H.....	190,929	49,003	239,932	167,698	72,251	-
Series F and G.....	28,396	1,125	29,521	29,511	-	10
Series J and K.....	3,556	198	3,754	3,150	-	*
Total A-K.....	226,829	51,381	278,210	205,999	72,234	17

Footnotes at end of Table SB-4.

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
<u>Fiscal years:</u>								
1935-67.....	170,678	27,424	198,102	146,800	132,033	14,766	51,213	88
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975.....	6,826	3,252	10,078	6,519	5,173	1,346	65,482	27
1976.....	7,293	3,496	10,790	6,543	5,133	1,409	69,733	23
T.O.	1,833	902	2,735	1,717	1,346	371	70,752	22
<u>Calendar years:</u>								
1935-66.....	168,061	26,599	194,660	143,745	129,471	14,274	50,752	164
1967.....	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974.....	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
1975.....	7,038	3,368	10,406	6,292	4,959	1,332	67,464	25
1976.....	7,555	3,597	11,152	6,771	5,288	1,483	71,853	17
<u>Months:</u>								
1976-Jan.....	693	320	1,013	651	517	134	67,826	25
Feb.....	607	279	886	542	414	128	68,170	25
Mar.....	679	290	969	572	442	131	68,567	25
Apr.....	673	306	980	578	448	130	68,968	25
May.....	648	281	929	504	391	112	69,394	24
June.....	603	301	904	566	441	124	69,733	23
July.....	632	326	959	569	445	124	70,428	22
Aug.....	642	284	926	594	466	127	71,079	23
Sept.....	558	292	850	554	435	120	70,752	22
Oct.....	586	306	893	532	420	112	71,113	21
Nov.....	600	296	896	505	393	111	71,506	21
Dec.....	633	315	948	605	475	130	71,853	17
1977-Jan.....	677	345	1,022	641	504	137	72,234	17

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 2/	Interest-bearing debt	Matured non-interest bearing debt
Series E and H Combined								
<u>Fiscal years:</u>								
1941-67.....	134,778	25,051	159,829	109,012	96,457	12,555	50,817	-
1968.....	4,739	1,731	6,470	5,715	4,739	976	51,572	-
1969.....	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970.....	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973.....	6,514	2,564	9,078	5,581	4,490	1,091	59,418	-
1974.....	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
1975.....	6,826	3,252	10,078	6,517	5,172	1,345	65,482	-
1976.....	7,293	3,496	10,790	6,559	5,130	1,409	69,733	-
T.Q.....	1,833	902	2,735	1,715	1,345	371	70,752	-
<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	5,565	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	67,664	-
1976.....	7,555	3,597	11,152	6,762	5,281	1,481	71,853	-
<u>Months</u>								
1976-Jan.....	693	320	1,013	652	517	134	67,826	-
Feb.....	607	279	886	542	414	128	68,170	-
Mar.....	679	290	969	572	441	131	68,567	-
Apr.....	673	306	980	578	448	130	68,968	-
May.....	648	281	929	503	391	112	69,394	-
June.....	603	301	904	565	441	124	69,733	-
July.....	632	326	959	568	444	123	70,428	-
Aug.....	642	284	926	595	467	128	71,079	-
Sept.....	558	292	850	553	433	119	70,752	-
Oct.....	586	306	893	531	419	112	71,113	-
Nov.....	600	296	896	504	393	111	71,506	-
Dec.....	633	315	948	601	472	129	71,853	-
1977-Jan.....	677	345	1,022	641	504	137	72,234	-
Series F, G, J, and K combined 4/								
<u>Fiscal years:</u>								
1941-67.....	31,951	1,318	33,269	32,793	31,524	1,269	397	80
1968.....	-	4	4	266	239	27	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
1975.....	-	-	-	1	1	*	-	24
1976.....	-	-	-	4	3	*	-	20
T.Q.....	-	-	-	1	1	*	-	19
<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-Jan.....	-	-	-	*	*	*	-	22
Feb.....	-	-	-	*	*	*	-	21
Mar.....	-	-	-	*	*	*	-	21
Apr.....	-	-	-	*	*	*	-	21
May.....	-	-	-	1	1	*	-	21
June.....	-	-	-	1	1	*	-	20
July.....	-	-	-	1	1	*	-	19
Aug.....	-	-	-	-1	-1	*	-	20
Sept.....	-	-	-	1	1	*	-	19
Oct.....	-	-	-	1	1	*	-	18
Nov.....	-	-	-	*	*	*	-	18
Dec.....	-	-	-	4	3	1	-	13
1977-Jan.....	-	-	-	*	*	*	-	13

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 3/	Accrued discount 3/		
Series E								
<u>Fiscal years:</u>								
1941-67.....	124,707	25,051	149,758	105,177	92,622	12,555	1,622	42,999
1968.....	4,466	1,731	6,196	5,154	4,178	976	196	43,805
1969.....	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205
1970.....	4,289	1,841	6,130	5,999	4,722	1,237	210	44,167
1971.....	4,870	2,056	6,923	4,759	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
1974.....	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
1975.....	6,503	3,252	9,755	6,063	4,717	1,346	310	57,617
1976.....	6,975	3,496	10,471	6,114	4,705	1,409	326	61,648
T.Q.....	1,761	902	2,663	1,611	1,241	371	80	62,621
<u>Calendar years:</u>								
1941-66.....	122,276	24,230	146,506	102,599	90,540	12,059	1,510	42,398
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,907	1,234	319	52,723
1974.....	6,524	2,994	9,518	6,318	4,965	1,353	310	55,613
1975.....	6,729	3,368	10,097	5,886	4,555	1,331	326	59,498
1976.....	7,245	3,597	10,841	6,336	4,855	1,481	327	63,676
<u>Months:</u>								
1976-Jan.....	659	320	979	613	479	134	29	59,835
Feb.....	577	279	856	510	383	128	26	60,154
Mar.....	649	290	939	533	403	131	31	60,528
Apr.....	643	306	949	540	411	130	27	60,909
May.....	620	281	901	468	356	112	25	61,316
June.....	584	301	884	523	399	124	29	61,648
July.....	608	326	934r	536	413	123	26	62,325
Aug.....	615	284	899r	556	428	128	26	62,964
Sept.....	537	292	829r	519	400	119	28	62,621
Oct.....	566	306	872	499	387	112	26	62,968
Nov.....	576	296	872	471	360	111	26	63,343
Dec.....	611	315	926	566	437	129	27	63,676
1977-Jan.....	641	345	986	604	466	137	31	64,027
Series H								
<u>Fiscal years:</u>								
1952-67.....	10,071	-	10,071	3,835	3,835	-	1,622	7,858
1968.....	273	-	273	561	561	-	196	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,686
1975.....	324	-	324	455	455	-	310	7,865
1976.....	318	-	318	425	425	-	326	8,084
T.Q.....	72	-	72	104	104	-	80	8,131
<u>Calendar years:</u>								
1952-66.....	9,885	-	9,885	3,580	3,580	-	1,510	7,815
1967.....	324	-	324	497	497	-	207	7,848
1968.....	244	-	244	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	353	353	-	329	7,458
1973.....	282	-	282	465	465	-	319	7,994
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-Jan.....	34	-	34	39	39	-	29	7,991
Feb.....	30	-	30	31	31	-	26	8,016
Mar.....	30	-	30	39	39	-	31	8,039
Apr.....	30	-	30	38	38	-	27	8,059
May.....	28	-	28	35	35	-	25	8,077
June.....	19	-	19	42	42	-	29	8,084
July.....	24	-	24	31	31	-	26	8,103
Aug.....	27	-	27	39	39	-	26	8,116
Sept.....	21	-	21	34	34	-	28	8,131
Oct.....	21	-	21	32	32	-	26	8,146
Nov.....	24	-	24	33	33	-	26	8,163
Dec.....	22	-	22	34	34	-	27	8,177
1977-Jan.....	36	-	36	38	38	-	31	8,207

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
<u>Fiscal years:</u>								
1951-61.....	113,654	32,587	17,010	15,577	75,145	44,816	31,922	9,890
1962.....	5,716	2,593	1,668	925 8/	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 9/	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
1975.....	6,517	2,544	2,545	-1	3,776	3,776	-	198
1976.....	6,543	2,820	2,816	4	3,772	3,772	-	-
T.Q.....	1,689	797	794	3	891	891	-	-
<u>Calendar years:</u>								
1951-60.....	71,804	31,005	16,139	14,896 6/7/	40,799	31,217	9,740	-158
1961.....	5,595	2,555	1,633	922 7/8/	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 8/9/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,686	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
1974.....	6,833	2,627	2,622	5	3,789	3,789	-	417
1975.....	6,291	2,481	2,481	*	3,955	3,955	-	-145
1976.....	6,771	3,275	3,275	8	3,487	3,487	-	-
<u>Months:</u>								
1975-Dec.....	569	177	177	*	392	392	-	-
1976-Jan.....	651	173	173	*	478	478	-	-
Feb.....	542	273	273	*	268	268	-	-
Mar.....	572	333	333	*	239	239	-	-
Apr.....	578	196	196	*	382	382	-	-
May.....	504	278	277	*	226	226	-	-
June.....	566	242	241	1	324	324	-	-
July.....	568	301	299	1	268	268	-	-
Aug.....	594	207	208	-1	386	386	-	-
Sept.....	554	255	253	1	299	299	-	-
Oct.....	532	134	133	1	398	398	-	-
Nov.....	504	269	269	*	235	235	-	-
Dec.....	605	618	618	4	-17	-17	-	-

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.

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
Fiscal years:							
1967.....	1	-	1	*	*	-	-
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	11	519
1974.....	*	35	35	77	62	14	477
1975.....	2	31	33	75	58	17	435
1976.....	-2	24	22	45	32	13	413
T.Q.....	*	6	6	11	8	3	407
Calendar years:							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	74	60	13	496
1974.....	*	39	39	82	66	16	453
1975.....	*	25	25	53	40	14	424
1976.....	*	24	24	42	29	13	406
Months:							
1976-Jan.....	*	2	2	3	2	1	423
Feb.....	-	2	2	4	3	1	421
Mar.....	-	2	2	5	4	1	418
Apr.....	-	2	2	3	2	1	417
May.....	-	2	2	5	4	2	414
June.....	-	2	2	3	2	1	413
July.....	*	4	4	4	3	1	413
Aug.....	-	4	4	3	2	1	413
Sept.....	-	-2	-2	4	3	1	407
Oct.....	-	2	2	1	1	*	409
Nov.....	-	2	2	1	1	*	409
Dec.....	-	2	2	5	3	2	406
1977-Jan.....	-	2	2	2	1	1	406

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

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

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities						Public issues held by Federal Reserve banks	
		Total outstanding	Held by U.S. Government accounts			Nonmarketable			
			Total	Marketable	Government account series 1/	Other			
1968.....	371,978	344,401	76,138	14,694	59,374	2,071	52,230		
1969.....	367,969	351,729	84,815	16,007	66,738	2,071	54,095		
1970.....	383,428	369,026	95,170	16,974	76,124	2,071	57,714		
1971.....	410,292	396,289	102,888	18,092	82,740	2,056	65,518		
1972.....	438,154	425,360	111,460	19,868	89,536	2,056	71,356		
1973.....	469,251	456,353	123,385	20,080	101,248	2,056	75,022		
1974.....	487,081	473,238	138,206	21,229	114,921	2,056	80,485		
1975.....	514,131	532,122	145,283	20,471	122,756	2,056	84,749		
1976.....	631,285	619,254	149,611	18,347	129,209	2,055	94,446		
T.Q.	645,748	633,560	146,105	16,633	127,417	2,055	96,427		
1974-Dec.....	504,031	491,561	141,207	21,390	117,761	2,056	80,500		
1975-Mar.....	520,702	508,581	138,458	20,806	115,596	2,056	81,418		
1975-Dec.....	587,584r	575,657	139,343	19,392	117,896	2,055	87,934		
1976-Jan.....	595,308	581,861	139,279	19,691	117,533	2,055	89,782		
Feb.....	604,777	592,874	139,776	19,151	118,570	2,055	88,990		
Mar.....	611,391	599,224	139,067	19,104	117,908	2,055	89,753		
Apr.....	612,843	600,927	139,122	19,104	117,963	2,055	91,814		
May.....	621,533	608,077	143,704	18,563	123,086	2,055	90,530		
June.....	631,285	619,254	149,611	18,347	129,209	2,055	94,446		
July.....	635,260	623,580	147,626	17,993r	127,577	2,056	90,673		
Aug.....	644,394	632,291	148,028	16,647r	129,326	2,055	94,030		
Sept.....	645,748	633,560	146,105	16,633	127,417	2,055	96,427		
Oct.....	649,276	635,062	144,617	16,636	125,926	2,055	95,741		
Nov.....	656,282	643,643	144,891	16,430r	126,406r	2,055	91,660		
Dec.....	664,794	652,457	147,098	16,483	128,560	2,056	96,970		

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest	Total outstanding 2/	Agency securities				
	Held by private investors					Total	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors		
	Total	Marketable	Nonmarketable							
1968.....	216,032	159,668	56,363	3,178	24,399	3,001	21,398			
1969.....	212,819	156,006	56,814	1,991	14,249	2,846	11,403			
1970.....	216,142	157,911	58,231	1,893	12,510	2,553	9,956			
1971.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911			
1972.....	242,545	165,978	76,566	1,901	10,894	2,170	8,724			
1973.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953			
1974.....	254,548	164,862	89,686	1,822	12,021	2,152	9,869			
1975.....	302,090	210,386	91,704	1,067	10,943	2,186	8,757			
1976.....	375,197	279,788	95,409	1,179	10,853	2,223	8,630			
T.Q.	391,028	294,603	96,425	1,142	11,047	2,222	8,824			
1974-Dec.....	269,854	181,000	88,853	1,104	11,367	2,193	9,174			
1975-Mar.....	288,705	197,765	90,940	1,078	11,042	2,099	8,943			
1975-Dec.....	348,380	255,865	92,515	993	10,935r	2,128	8,807r			
1976-Jan.....	352,800	259,843	92,957	2,545	10,902	2,216	8,686			
Feb.....	364,108	270,632	93,476	998	10,907	2,222	8,685			
Mar.....	370,404	276,439	93,965	1,267	10,901	2,224	8,677			
Apr.....	369,991	275,526	94,465	1,046	10,870	2,233	8,637			
May.....	373,843	278,928	94,915	2,595	10,861	2,224	8,637			
June.....	375,197	279,788	95,409	1,179	10,853	2,223	8,630			
July.....	385,281	289,053r	96,228r	967	10,714	2,218	8,496			
Aug.....	390,233	293,637r	96,596r	1,037	11,066	2,222	8,844			
Sept.....	391,028	294,603	96,425	1,142	11,047	2,222	8,825			
Oct.....	394,704	296,213	98,491	2,542	11,673	2,214	9,459			
Nov.....	407,092	307,309r	99,783r	997	11,643	2,209	9,433			
Dec.....	408,388	307,823	100,565	1,087	11,250	2,184	9,447			

1/ Change in heading reflects publication of the Monthly Statement of the Public Debt of the U.S. on July 31, 1974.

2/ For detail, see Table FD-6.

r Revised.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Nonbank investors														
			Individuals 3/						Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 2/	Other investors 6/			
			Total	Savings bonds		Other securities											
				Series E and H	Other series 7/												
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2	.3				
1946-Feb.....	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4	9.5				
Dec.....	208.3	74.5	133.8	64.1	30.3	12.9	20.0	24.9	11.8	15.3	6.3	2.1	9.3				
1950-June.....	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5	9.6				
Dec.....	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3	9.3				
1951-June.....	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2	9.6				
Dec.....	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	4.3	9.4				
1952-June.....	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7	9.7				
Dec.....	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3	9.4				
1953-June.....	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7	10.0				
Dec.....	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9	10.2				
1954-June.....	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0	10.6				
Dec.....	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	6.3	10.6				
1955-June.....	203.0	63.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	6.8	10.5				
Dec.....	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	7.5	10.8				
1956-June.....	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	7.9	11.4				
Dec.....	200.5	59.5	141.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	7.8	11.1				
1957-June.....	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	7.6	11.1				
Dec.....	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	7.6	11.5				
1958-June.....	197.8	65.2	132.5	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	6.5	11.6				
Dec.....	204.5	67.5	137.0	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	7.7	11.2				
1959-June.....	206.4	61.5	144.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	10.1	11.8				
Dec.....	212.7	60.3	152.5	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	12.0	12.3				
1960-June.....	206.7	55.3	151.4	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.3	12.5				
Dec.....	210.0	62.1	148.0	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	13.0	13.5				
1961-June.....	208.0	62.5	145.5	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	12.7	12.7				
Dec.....	214.8	67.2	147.7	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	13.4	13.5				
1962-June.....	214.3	65.1	149.2	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	14.1	13.6				
Dec.....	219.5	67.1	152.3	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	15.3	14.8				
1963-June.....	218.2	64.3	153.9	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	15.8	15.1				
Dec.....	220.5	64.2	156.3	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	15.9	15.6				
1964-June.....	218.3	60.2	158.2	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	15.6	15.8				
Dec.....	222.5	63.9	158.6	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	16.7	16.3				
1965-June.....	217.1	58.2	158.9	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	15.7	16.8				
Dec.....	220.5	60.7	159.8	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	16.7	16.7				
1966-June.....	213.4	54.8	158.7	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	15.4	16.9				
Dec.....	219.2	57.4	161.8	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	14.5	19.4				
1967-June.....	207.7	55.5	152.2	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	14.7	19.3				
Dec.....	222.4	63.8	158.7	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	15.8	19.9				
1968-June.....	219.2	59.7	159.5	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	12.9	22.7				
Dec.....	228.5	66.0	162.5	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	14.3	21.9				
1969-June.....	214.8	55.3	159.5	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	11.1	22.0				
Dec.....	222.0	56.8	165.3	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	11.2	25.0				
1970-June.....	218.0	52.6	165.5	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.8	21.0				
Dec.....	229.9	62.7	167.2	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	20.6	19.9				
1971-June.....	229.7	61.0	168.7	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	32.7	17.2				
Dec.....	247.9	65.3	182.6	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.9	15.6				
1972-June.....	244.4	60.9	183.6	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	50.0	14.0				
Dec.....	262.5	67.7	194.8	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	55.3	17.0				
1973-June.....	259.7	58.8	200.9	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	60.2	16.6				
Dec.....	261.7	60.3	201.4	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	55.5	19.3				
1974-June.....	256.4	53.2	203.2	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	57.7	17.3				
Dec.....	271.0	55.6	215.4	84.8	62.9	.5	21.5	6.2	2.5	11.0	29.2	58.8	22.8				
1975-Jan.....	273.8	54.6	219.2	85.3	63.2	.5	21.6	6.3	2.6	11.3	30.0	61.5	22.3				
Feb.....	278.9	56.5	222.4	85.3	63.5	.5	21.3	6.3	2.7	11.4	30.5	64.6	21.6				
Mar.....	289.8	61.8	228.0	85.7	63.9	.5	21.4	6.6	2.9	12.0	29.7	65.0	26.1				
Apr.....	290.9	64.1	226.8	86.1	64.2	.5	21.4	6.8	3.2	12.5	29.8	64.9	23.6				
May.....	301.7	67.7	234.0	86.6	64.6	.5	21.5	7.1	3.4	13.7	29.8	66.8	26.6				
June.....	303.2	69.0	234.1	87.1	65.0	.5	21.6	7.1	3.5	13.2	29.6	66.0	27.6				
July.....	313.8	71.8	242.0	87.6	65.4	.5	21.8	7.4	3.7	16.2	31.3	66.7	29.1				
Aug.....	320.4	74.8	245.6	88.7	65.7	.5	22.6	7.5	3.9	16.0	31.2	67.3	31.1				
Sept.....	324.4	78.3	246.1	89.6	66.0	.5	23.2	7.7	4.0	15.0	32.2	65.5	32.2				
Oct.....	336.0	79.3	256.7	90.6	66.3	.5	23.8	7.9	4.2	17.5	33.8	66.9	35.8				
Nov.....	343.9	82.2	261.7	91.0	66.6	.5	23.9	8.8	4.4	20.0	33.9	66.1	37.5				
Dec.....	349.4	85.1	264.2	91.4	66.9	.4	24.0	9.3	4.5	20.2	33.8	66.5	38.6				
1976-Jan.....	355.3	86.0	269.3	91.7	67.3	.4	24.0	10.0	4.7	21.2	34.6	68.3	38.9				
Feb.....	365.0	87.2	277.9	93.9	67.6	.4	25.8	10.1	4.9	23.2	36.4	69.6	39.9				
Mar.....	371.7	91.9	279.7	94.5	68.0	.4	26.0	10.4	5.1	23.0	37.8	68.1	40.8				
Apr.....	371.0	91.7	279.3	94.7	68.4	.4	25.8	10.3	5.1	23.8	37.7	70.2	37.4				
May.....	376.4	91.6	284.9	95.9	68.8	.4	26.6										

TREASURY SURVEY OF OWNERSHIP

DECEMBER 31, 1976

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/	Memorandum: Held by corporate pension trust funds 4/
				5,503 commercial banks 2/	469 mutual savings banks 2/	Insurance companies		486 savings and loan associations	449 corporations	State and local governments			
				289 life	439 fire, casualty, and marine			314 general funds	186 pension and retirement funds				
Public debt issues:													
<u>Interest-bearing public debt securities:</u>													
Marketable.....	421,276	113,456	307,820	78,262	4,072	3,944	6,340	4,576	14,193	9,025	3,227	184,182	8,817
Nonmarketable 5/.....	231,181	130,614	100,567	-	-	-	-	-	-	-	-	100,567	-
Total interest-bearing public debt securities.....	652,457	244,070	408,387	78,262	4,072	3,944	6,340	4,576	14,193	9,025	3,227	284,749	-
<u>Matured debt and debt bearing no interest.....</u>	1,087	-	1,087	-	-	-	-	-	-	-	-	1,087	-
Total public debt securities.....	653,544	244,070	409,474	78,262	4,072	3,944	6,340	4,576	14,193	9,025	3,227	285,836	8,817
<u>Government agency issues:</u>													
Regular issues.....	4,693	238	4,455	921	197	140	36	126	190	269	283	2,293	67
Participation certificates 6/.....	4,370	1,815	2,555	677	194	62	171	167	136	220	717	210	430
Total Govt. agency securities covered in Treasury Survey.....	9,063	2,053	7,010	1,598	391	202	207	293	326	489	1,000	2,503	497
Nonsurveyed Govt. agency securities.....	2,187	133	2,054										
Total Govt. agency securities 7/.....	11,250	2,186	9,064										
Total Federal securities.....	664,794	246,256	418,538										

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP

DECEMBER 31, 1976

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 2/	Memorandum: Held by 61,002 corporate pension trust funds 4/	
		U.S. Government accounts and Federal Reserve banks	5,503 commercial banks 2/	469 mutual savings banks 2/	Insurance companies			486 savings and loan associations	449 corporations	State and local governments				
					289 life	439 fire, casualty, and marine	314 general funds			186 pension and retirement funds	314 general funds	186 pension and retirement funds		
By type security:														
Issued by U.S. Government:														
Treasury bills.....	163,992	41,728	17,303	454	674	790	1,266	9,939	4,679	877	86,282		1,485	
Treasury notes.....	216,669	55,169	59,139	3,227	1,209	4,596	3,057	3,927	3,141	1,103	82,102		5,447	
Treasury bonds.....	40,615	16,560	1,820	391	2,061	954	253	327	1,205	1,247	15,798		1,884	
Total.....	421,276	113,456	78,262	4,072	3,944	6,340	4,576	14,193	9,025	3,227	184,182		8,816	
By maturity distribution:														
Call classes (due or first becoming callable):														
Within 1 year.....	212,100	53,977	31,268	1,222	1,025	1,242	1,992	11,013	5,762	1,006	103,593		1,994	
1 to 5 years.....	142,460	37,617	40,091	2,017	1,414	2,783	2,384	2,627	2,206	454	50,868		3,324	
5 to 10 years.....	40,651	11,406	6,136	552	439	1,718	124	356	483	720	18,717		1,699	
10 to 15 years.....	10,612	4,128	259	123	748	316	57	95	293	348	4,246		180	
15 to 20 years.....	10,971	4,366	483	131	173	215	11	102	187	548	4,755		1,314	
20 years and over.....	4,482	1,962	24	28	144	66	9	-	95	152	2,002		305	
Total.....	421,276	113,456	78,262	4,072	3,944	6,340	4,576	14,193	9,025	3,227	184,182		8,816	
Maturity classes (final maturity):														
Within 1 year.....	211,035	53,582	31,213	1,214	982	1,209	1,984	11,009	5,693	929	103,220		1,973	
1 to 5 years.....	141,132	37,390	40,005	2,010	1,136	2,750	2,360	2,618	2,130	413	50,321		3,322	
5 to 10 years.....	43,045	12,028	6,278	567	760	1,785	155	370	628	837	19,637		1,713	
10 to 15 years.....	4,333	1,198	140	95	551	153	23	45	135	169	1,824		147	
15 to 20 years.....	7,532	3,267	199	44	233	177	40	97	200	214	3,060		56	
20 years and over.....	14,200	5,992	427	143	281	266	13	55	239	664	6,120		1,605	
Total.....	421,276	113,456	78,262	4,072	3,944	6,340	4,576	14,193	9,025	3,227	184,182		8,816	

Footnotes at end of Table TSO-5.

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

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 2/	Memorandum: Held by 61,002 corporate pension trust funds 4/	
		U.S. Government accounts and Federal Reserve banks	5,503 commercial banks 2/	469 mutual savings banks 2/	Insurance companies			486 savings and loan associations	449 corporations	State and local governments				
					289 life	439 fire, casualty, and marine	314 general funds			186 pension and retirement funds	314 general funds	186 pension and retirement funds		
Treasury Bills:														
Regular weekly and annual maturing:														
Jan. 1977.....	27,008	6,185	1,848	95	172	182	97	675	1,132	328	16,294		346	
Feb. 1977.....	27,949	6,369	2,976	118	200	166	137	1,298	632	349	15,704		342	
Mar. 1977.....	31,058	8,132	2,797	63	98	101	177	1,844	873	140	16,833		304	
Apr. 1977.....	19,125	4,558	2,292	40	74	90	130	1,597	611	3	9,729		229	
May 1977.....	20,773	5,033	2,902	40	75	64	172	1,634	509	27	10,316		48	
June 1977.....	19,232	6,315	2,310	22	14	35	171	1,032	336	14	8,982		46	
July 1977.....	2,977	979	411	27	11	48	114	217	74	9	1,087		21	
Aug. 1977.....	2,953	689	309	22	28	24	88	340	220	7	1,226		57	
Sept. 1977.....	2,917	862	188	9	2	37	38	459	152	1	1,170		31	
Oct. 1977.....	3,095	935	251	4	-	19	45	338	70	-	1,432		35	
Nov. 1977.....	3,402	744	583	6	-	13	66	224	18	*	1,749		9	
Dec. 1977.....	3,505	927	435	9	-	10	31	281	51	-	1,760		18	
Total Treasury Bills.....	163,992	41,728	17,303	454	674	790	1,266	9,939	4,679	877	86,282		1,485	
Treasury Notes:														
6 Feb. 1977-F.....	1,665	165	437	32	3	18	39	41	75	5	849		11	
8 Feb. 1977-A.....	5,163	3,102	606	26	1	33	19	11	67	2	1,297		12	
6-1/2 Mar. 1977-C.....	2,576	555	762	41	2	28	44	70	80	*	993		24	
7-3/8 Apr. 1977-H.....	1,579	84	685	37	1	21	39	20	38	*	653		26	
6-3/4 May 1977-I.....	2,137	178	738	55	7	22	73	71	117	3	875		19	
6-7/8 May 1977-C.....	2,565	631	890	35	22	44	31	95	127	*	689		24	
9 May 1977-D.....	5,329	3,031	696	14	6	12	8	6	8	1	1,546		10	
6-1/2 June 1977-J.....	2,170	260	690	50	16	29	65	121	66	3	871		17	
7-1/2 July 1977-K.....	1,516	84	677	78	12	15	43	9	103	1	494		12	
7-3/4 Aug. 1977-B.....	4,918	1,685	1,098	57	21	64	13	34	85	18	1,884		21	
8-1/4 Aug. 1977-L.....	2,021	120	875	48	15	11	34	42	15	3	859		28	
8-3/8 Sept. 1977-M.....	3,226	48	1,152	44	47	22	28	36	19	3	1,827		129	

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1976

Table TSO-3. - Interest-Bearing Marketable Public Debt Securities by Issue—Continued
(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/	Memorandum: Held by 61,002 corporate pension trust funds 4/		
		U.S. Government accounts and Federal Reserve banks	5,503 commercial banks 2/	469 mutual savings banks 2/	Insurance companies		486 savings and loan associations	449 corporations	State and local governments					
					289 life	439 fire, casualty, and marine			314 general funds	186 pension and retirement funds				
Treasury Notes (Continued):														
7-1/2 Oct. 1977-N.....	3,156	282	1,303	76	42	40	82	163	91	2	1,076	48		
6-5/8 Nov. 1977-Q.....	2,628	86	1,055	64	46	34	64	125	55	4	1,096	48		
7-3/4 Nov. 1977-E.....	3,630	1,235	1,120	49	41	11	38	133	38	5	960	10		
7-1/4 Dec. 1977-P.....	2,765	308	1,126	53	27	15	98	95	30	2	1,010	45		
6-3/8 Jan. 1978-J.....	2,511	275	861	58	10	17	83	169	81	1	955	29		
6-1/4 Feb. 1978-A.....	8,389	3,372	1,663	69	50	91	163	63	165	26	2,725	37		
8 Feb. 1978-G.....	2,115	60	632	17	16	13	27	17	21	1	1,310	39		
6-3/4 Mar. 1978-K.....	3,162	285	1,853	98	22	21	70	107	54	3	649	79		
6-1/2 Apr. 1978-L.....	2,574	382	818	43	3	32	87	27	63	3	1,117	66		
7-1/8 May 1978-D.....	3,960	985	1,417	68	37	60	80	158	38	14	1,103	107		
7-1/8 May 1978-M.....	2,567	162	1,260	43	9	12	31	23	33	2	993	65		
7-7/8 May 1978-F.....	4,423	1,508	1,230	84	28	30	54	47	64	7	1,370	124		
6-7/8 June 1978-N.....	3,331	759	1,292	21	1	28	40	93	43	5	1,049	103		
6-7/8 July 1978-P.....	2,855	260	1,495	28	5	48	58	143	62	2	755	70		
7-5/8 Aug. 1978-E.....	5,155	2,554	1,187	78	18	70	39	88	25	20	1,077	87		
8-3/4 Aug. 1978-C.....	2,462	632	701	26	27	27	7	67	17	1	957	35		
6-5/8 Aug. 1978-Q.....	2,949	145	1,020	45	1	29	144	83	24	2	1,458	43		
6-1/4 Sept. 1978-R.....	3,195	448	1,190	17	1	37	85	142	28	-	1,247	104		
5-7/8 Oct. 1978-S.....	2,921	158	848	22	*	16	56	95	27	5	1,694	13		
5-3/4 Nov. 1978-T.....	2,941	188	784	12	1	23	79	119	18	-	1,717	9		
6 Nov. 1978-B.....	8,207	3,605	1,556	65	133	74	142	25	196	14	2,399	25		
5-1/4 Dec. 1978-U.....	3,270	302	611	12	-	38	52	110	5	-	2,139	6		
8-1/8 Dec. 1978-H.....	2,517	145	1,174	73	22	41	33	70	65	1	892	70		
7 Feb. 1979-H.....	4,692	1,717	1,224	57	40	64	71	42	28	15	1,434	67		
7-7/8 May 1979-D.....	2,269	499	929	37	2	49	12	22	22	5	691	29		
7-3/4 June 1979-E.....	1,782	70	724	91	7	35	42	10	21	12	769	66		
6-1/4 Aug. 1979-A.....	4,559	1,778	722	28	19	75	48	41	49	4	1,795	15		
6-7/8 Aug. 1979-J.....	2,989	826	872	28	2	36	38	100	44	6	1,036	99		
8-1/2 Sept. 1979-F.....	2,081	210	555	61	12	76	16	6	35	42	1,066	96		
6-1/4 Nov. 1979-K.....	3,376	186	1,368	25	2	39	96	40	16	20	1,582	47		
6-5/8 Nov. 1979-B.....	1,604	1,127	119	6	1	30	6	6	13	*	296	5		
7 Nov. 1979-C.....	2,241	435	692	20	5	73	19	135	32	5	825	31		
7-1/2 Dec. 1979-G.....	2,006	92	798	61	7	158	61	30	61	1	738	95		
7-1/2 Mar. 1980-C.....	2,069	116	762	63	3	100	40	28	26	8	924	67		
6-7/8 May 1980-A.....	7,265	5,588	599	32	9	87	26	10	33	1	880	30		
7-5/8 June 1980-D.....	2,185	248	684	39	9	143	9	30	53	11	959	88		
9 Aug. 1980-B.....	4,296	2,675	402	17	1	48	2	11	11	5	1,122	21		
6-7/8 Sept. 1980-E.....	2,141	33	850	44	9	68	61	23	17	13	1,024	40		
5-7/8 Dec. 1980-F.....	2,692	34	1,023	15	2	30	128	45	32	-	1,382	12		
7 Feb. 1981-A.....	1,842	554	517	17	20	86	27	2	16	4	599	51		
7-3/8 Feb. 1981-C.....	4,796	975	1,590	157	17	166	79	118	48	16	1,631	167		
7-3/8 May 1981-D.....	2,020	*	668	63	14	144	16	8	28	23	1,056	156		
7-5/8 Aug. 1981-F.....	2,586	137	1,039	61	6	115	25	57	48	1	1,096	128		
7 Nov. 1981-G.....	2,543	67	1,122	59	7	69	65	107	38	24	984	56		
7-3/4 Nov. 1981-B.....	4,477	1,844	923	101	13	194	42	25	82	26	1,227	174		
8 May 1982-A.....	2,747	1,424	335	64	9	107	7	7	11	24	759	122		
8-1/8 Aug. 1982-B.....	2,918	1,067	327	49	28	141	1	8	41	64	1,192	279		
7-7/8 Nov. 1982-C.....	2,902	643	740	59	48	223	3	68	25	92	1,003	232		
8 Feb. 1983-A.....	7,958	2,075	954	102	37	285	12	22	84	74	4,313	430		
7 Nov. 1983-B.....	2,309	180	686	29	4	89	38	69	25	29	1,159	38		
7-7/8 May 1986-A.....	5,219	695	657	101	111	426	9	41	51	126	3,003	670		
8 Aug. 1986-B.....	9,515	1,794	1,745	97	68	309	10	103	107	291	4,993	531		
Exchange Series.....	49	-	10	5	9	3	2	1	1	-	18	8		
Total Treasury Notes.....	216,669	55,169	59,139	3,227	1,209	4,596	3,057	3,927	3,141	1,103	82,102	5,447		
Treasury Bonds:														
4-1/4 May 1975-85.....	1,065	395	55	8	43	34	8	5	69	76	373	21		
3-1/4 June 1978-83.....	1,328	227	86	7	278	33	24	9	76	41	547	2		
4 Feb. 1980.....	2,507	924	109	20	166	92	57	40	234	34	829	13		
3-1/2 Nov. 1980.....	1,759	621	75	21	358	56	39	37	108	27	416	6		
7 Aug. 1981.....	807	408	36	2	15	4	3	*	5	1	333	2		
6-3/8 Feb. 1982.....	2,702	1,055	461	26	20	78	11	14	37	8	992	11		
6-3/8 Aug. 1984.....	2,353	1,399	135	11	15	31	6	23	77	1	655	13		
3-1/4 May 1985.....	812	189	29	8	91	24	27	*	12	10	421	1		
6-1/8 Nov. 1986.....	1,216	884	68	7	9	5	1	3	12	*	227	9		
4-1/4 Aug. 1987-92.....	3,028	1,131	66	23	110	111	21	4	126	136	1,301	9		
4 Feb. 1988-93.....	191	54	2	4	46	5	6	11	1	10	53	5		
7-1/2 Aug. 1988-93.....	1,914	1,290	45	1	8	14	-	5	16	10	525	33		
4-1/8 May 1989-94.....	1,146	456	6	1	33	33	7	30	16	22	543	4		
3-1/2 Feb. 1990.....	3,086	893	98	40	510	66	22	26	121	61	1,248	14		
8-1/4 May 1990.....	1,247	305	42	55	41	88	1	18	14	108	576	124		
6-3/4 Feb. 1993.....	627	209	59	14	19	5	4	14	12	24	266	10		
7 May 1993-98.....	692	328	101	7	14	3	3	26	13	21	177	9		
8-1/2 May 1994-99.....	2,414	1,559	23	5	9	25	*	11	13	129	638	127		
3 Feb. 1995.....	626	128	22	2	17	9	2	33	30	11	372	4		
7-7/8 Feb. 1995-2000.....	2,771	513	233	93	67	35	1	3	36	184	1,605	555		
8-3/8 Aug. 1995-2000.....	2,265	920	18	10	35	68	-	8	82	118	1,006	394		
8 Aug. 1996-2001.....	1,575	709	27	1	11	69	1	7	-	60	690	210		
3-1/2 Nov. 1998.....	2,261	733	20	25	128	17	9	*	73	10	1,246	4		
8-1/4 May 2000-05.....	2,221	1,229	5	3	16	48	-	-	22	142	757	305		
Total Treasury Bonds.....	40,615	16,960	1,820	391	2,061	954	253	327	1,205	1,247	15,798	1,884		
Total Marketable Public Debt Securities.....	421,276	113,456	78,262	4,072	3,944	6,340	4,576	14,193	9,025	3,2				

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1976

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Type	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 2/	Memorandum: Held by 61,002 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks	5,503 commercial banks 2/	469 mutual savings banks 2/	Insurance companies	486 savings and loan associations	449 corporations	State and local governments	314 general funds	186 pension and retirement funds			
<u>Export-Import Bank:</u>													
Debentures.....	1,900	103	784	45	19	23	79	190	93	8	556	10	
Issues to State & Local Govts. (Mtg. Backed Bonds) 8/.....	143	-	-	-	-	-	-	-	143	-	-	-	
Participation Certificates.....	250	16	79	10	4	8	3	-	12	72	46	2	
Total.....	2,293	118	862	56	23	31	82	190	248	80	602	12	
<u>Federal Housing Administration:</u>													
Debentures.....	575	98	71	13	74	6	11	-	14	56	232	11	
<u>Government National Mortgage Association:</u>													
Participation Certificates.....	4,120	1,799	598	184	58	163	164	136	208	645	164	427	
<u>U.S. Postal Services:</u>													
Bonds.....	250	37	13	22	9	4	9	-	-	22	135	4	
<u>Tennessee Valley Authority:</u>													
Bonds.....	1,825	-	55	117	38	3	26	-	19	197	1,369	43	
Total Government Agency Securities covered by survey.....	9,063	2,053	1,598	391	202	207	293	326	489	1,000	2,503	497	

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

and the District of Columbia

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 2/	Memorandum: Held by 61,002 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks	5,503 commercial banks 2/	469 mutual savings banks 2/	Insurance companies	486 savings and loan associations	449 corporations	State and local governments	314 general funds	186 pension and retirement funds			
<u>Banks for Cooperatives:</u>													
Debentures.....	4,330	92	990	102	12	38	167	121	357	27	2,424	23	
<u>Farm Credit Banks:</u>													
Discount Notes.....	728	-	72	4	10	2	-	58	43	8	532	16	
<u>Farmers Home Administration:</u>													
Insured Notes.....	5,408	295	1,521	386	355	83	248	51	192	434	1,844	186	
<u>Federal Home Loan Banks:</u>													
Discount Notes.....	322	-	199	13	1	2	37	6	62	1	2	8	
Bonds.....	16,489	1,800	3,696	572	60	235	737	343	471	198	8,377	564	
PHILM Mtg. Backed Certificates & Bonds 10/.....	1,690	24	150	76	19	31	257	1	15	95	1,024	122	
Issues to State and Local Govts. 8/ 10/.....	360	-	-	-	-	-	-	-	360	-	-	-	
Total.....	18,861	1,824	4,046	661	80	267	1,032	350	907	293	9,402	696	
<u>Federal Intermediate Credit Banks:</u>													
Debentures 9/.....	10,494	438	2,166	347	19	94	451	221	638	35	6,086	109	
<u>Federal Land Banks:</u>													
Bonds.....	17,127	1,018	3,536	552	65	266	510	289	487	412	9,994	617	
<u>Federal National Mortgage Association:</u>													
Discount Notes.....	1,607	-	298	54	86	10	71	123	252	13	701	175	
Debentures.....	27,148	2,898	5,207	1,145	107	427	1,187	406	888	272	14,611	850	
Capital Debentures.....	1,064	72	231	117	6	7	70	11	8	47	495	51	
Mtg. Backed Bonds.....	200	59	110	15	2	3	1	*	1	1	8	19	
Issues to State and Local Govts.	547	-	-	-	-	-	-	-	547	-	-	-	
Total.....	30,565	3,030	5,846	1,330	201	446	1,331	540	1,695	333	15,815	1,095	
<u>District of Columbia:</u>													
Stadium Bonds.....	20	-	*	4	1	1	3	-	-	2	9	-	
Total Government Sponsored Agency Securities covered in survey.....	87,534	6,696	18,178	3,386	741	1,197	3,741	1,630	4,319	1,543	46,104	2,742	

- 1/ Securities issued by the Treasury and Government agencies that are classified as debt under the new unified budget concept. For debt subject to limitation, see Table FD-9.
- 2/ Excludes trust departments.
- 3/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey. Also included are certain Government deposit accounts and Government-sponsored agencies.
- 4/ Consists of corporate pension trust funds and profit-sharing plans which involve retirement benefits. The data are compiled from quarterly reports by bank trustees who report total number of funds administered and Public Debt and Agency Securities held. It is estimated that these funds account for approximately 90 percent of Federal Securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other private

investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953.

- 5/ Data on holdings of nonmarketable public debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.
- 6/ Includes Export-Import Bank and Government National Mortgage Association participation certificates.
- 7/ Includes matured securities outstanding on which interest has ceased.
- 8/ Direct Placements with State and Local Governments with various interest rates and maturity dates.
- 9/ Includes securities issued for use as collateral for short-term borrowings.
- 10/ Obligation of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.
- * Less than \$500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1976

The tables which follow report the security holdings of those commercial banks included in the Treasury Survey of Ownership by type of bank and by type of security. The figures in the columnar headings indicate the number of reporting banks in each class.

Commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin" based on the Survey data for December 31, 1943. It has appeared at semiannually or quarterly intervals since that time and is now being published for the June 30 and December 31 Survey dates.

Table TSC-1. - Summary of Interest-Bearing Public Debt Securities

(Par values - in millions of dollars)

Classification	Held by 5,503 commercial banks 1/	Federal Reserve member banks				2,283 nonmember banks	
		3,220 member banks	Reserve city				
			12 New York City	9 Chicago	153 other		
<u>Interest-bearing public debt securities:</u>							
Marketable.....	78,262	64,960	10,736	4,013	23,895	26,316	
Nonmarketable 2/.....	-	-	-	-	-	-	
Total interest-bearing public debt securities....	78,262	64,960	10,736	4,013	23,895	26,316	
						13,301	

Footnotes at end of Table TSC-5.

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

(Par values - in millions of dollars)

Classification	Held by 5,503 commercial banks 1/	Federal Reserve member banks				2,283 nonmember banks	
		3,220 member banks	Reserve city				
			12 New York City	9 Chicago	153 other		
<u>By type security:</u>							
Issued by U.S. Government:							
Treasury bills.....	17,303	15,022	2,565	1,486	7,753	3,218	
Treasury notes.....	59,139	48,472	7,942	2,520	15,611	22,399	
Treasury bonds.....	1,820	1,466	229	8	531	698	
Total.....	78,262	64,960	10,736	4,013	23,895	26,316	
						13,301	
<u>By maturity distribution:</u>							
Call classes (due or first becoming callable):							
Within 1 year.....	31,268	26,149	3,281	2,295	11,583	8,991	
1 to 5 years.....	40,091	33,385	6,447	1,532	10,577	14,830	
5 to 10 years.....	6,136	4,781	801	184	1,477	2,319	
10 to 15 years.....	259	212	12	2	91	107	
15 to 20 years.....	483	414	194	1	158	61	
20 years and over.....	24	18	2	-	8	6	
Total.....	78,262	64,960	10,736	4,013	23,895	26,316	
						13,301	
Maturity classes (final maturity):							
Within 1 year.....	31,213	26,102	3,280	2,295	11,554	8,973	
1 to 5 years.....	40,005	33,306	6,446	1,532	10,550	14,778	
5 to 10 years.....	6,278	4,908	803	184	1,533	2,389	
10 to 15 years.....	140	127	6	1	54	66	
15 to 20 years.....	199	136	14	1	46	76	
20 years and over.....	427	381	188	1	157	35	
Total.....	78,262	64,960	10,736	4,013	23,895	26,316	
						13,301	

Footnotes at end of Table TSC-5.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1976

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

(Par values - in millions of dollars)

Issue	Held by 5,503 commercial banks 1/	Federal Reserve member banks				3,046 country	2,283 nonmember banks		
		3,220 member banks	Reserve city						
			12 New York City	9 Chicago	153 other				
Treasury Bills:									
Regular weekly and annual maturing:									
Jan.	1977.....	1,848	1,353	161	13	658	521		
Feb.	1977.....	2,976	2,619	133	38	1,861	587		
Mar.	1977.....	2,797	2,442	369	72	1,544	457		
Apr.	1977.....	2,292	2,005	290	366	929	421		
May	1977.....	2,902	2,591	641	696	813	440		
June	1977.....	2,310	2,118	561	126	1,141	290		
July	1977.....	411	365	54	6	164	140		
Aug.	1977.....	309	253	41	2	100	110		
Sept.	1977.....	188	131	1	11	73	47		
Oct.	1977.....	251	225	63	20	51	90		
Nov.	1977.....	583	522	171	109	192	50		
Dec.	1977.....	435	398	81	28	225	65		
Total Treasury Bills.....		17,303	15,022	2,565	1,486	7,753	3,218		
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>		
Treasury Notes:									
6	Feb.	1977-F.....	437	352	*	*	152		
8	Feb.	1977-A.....	606	397	27	1	55		
6-1/2	Mar.	1977-G.....	762	666	43	21	287		
7-3/8	Apr.	1977-H.....	685	564	29	56	127		
6-3/4	May	1977-I.....	738	532	13	7	190		
6-7/8	May	1977-C.....	890	680	79	17	251		
9	May	1977-D.....	696	537	117	50	100		
6-1/2	June	1977-J.....	690	501	46	*	141		
7-1/2	July	1977-K.....	677	553	*	17	247		
7-3/4	Aug.	1977-B.....	1,098	822	122	18	183		
8-1/4	Aug.	1977-L.....	875	719	19	126	234		
8-3/8	Sept.	1977-M.....	1,152	949	10	246	286		
7-1/2	Oct.	1977-N.....	1,303	1,122	60	13	571		
6-5/8	Nov.	1977-Q.....	1,055	875	71	46	330		
7-3/4	Nov.	1977-E.....	1,120	899	26	73	286		
7-1/4	Dec.	1977-P.....	1,126	912	53	118	362		
6-3/8	Jan.	1978-J.....	861	724	34	7	406		
6-1/4	Feb.	1978-A.....	1,663	1,260	66	11	383		
8	Feb.	1978-G.....	632	529	148	10	165		
6-3/4	Mar.	1978-K.....	1,853	1,635	90	43	566		
6-1/2	Apr.	1978-L.....	818	675	85	15	223		
7-1/8	May	1978-D.....	1,417	1,200	91	26	497		
7-1/8	May	1978-M.....	1,260	1,120	349	44	399		
7-7/8	May	1978-F.....	1,230	972	167	55	172		
6-7/8	June	1978-N.....	1,292	1,146	388	86	404		
6-7/8	July	1978-P.....	1,495	1,397	333	195	522		
7-5/8	Aug.	1978-E.....	1,187	975	110	51	269		
8-3/4	Aug.	1978-C.....	701	518	69	16	104		
6-5/8	Aug.	1978-Q.....	1,020	875	275	1	290		
6-1/4	Sept.	1978-R.....	1,190	993	206	1	408		
5-7/8	Oct.	1978-S.....	848	761	176	4	282		
5-3/4	Nov.	1978-T.....	784	694	198	27	258		
6	Nov.	1978-B.....	1,556	1,141	20	8	284		
5-1/4	Dec.	1978-U.....	611	553	202	57	168		
8-1/8	Dec.	1978-H.....	1,174	973	185	83	348		
7	Feb.	1979-H.....	1,224	996	59	30	358		
							549		

Footnotes at end of Table TSC-5.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1976

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

(Par values - in millions of dollars)

Issue	Held by 5,503 commercial banks 1/	Federal Reserve member banks				2,283 nonmember banks		
		3,220 member banks	Reserve city					
			12 New York City	9 Chicago	153 other			
Treasury Notes (Continued):								
7-7/8	May 1979-D.....	929	769	44	76	281	368	161
7-3/4	June 1979-E.....	724	570	45	26	139	361	154
6-1/4	Aug. 1979-A.....	722	521	2	*	110	409	201
6-7/8	Aug. 1979-J.....	872	683	52	127	240	265	189
8-1/2	Sept. 1979-F.....	555	394	13	41	86	254	162
6-1/4	Nov. 1979-K.....	1,368	1,207	516	133	230	328	162
6-5/8	Nov. 1979-B.....	119	91	11	2	8	69	28
7	Nov. 1979-C.....	692	524	19	4	203	298	168
7-1/2	Dec. 1979-G.....	798	670	44	44	251	331	128
7-1/2	Mar. 1980-C.....	762	605	155	27	139	284	156
6-7/8	May 1980-A.....	599	418	35	*	130	252	182
7-5/8	June 1980-D.....	684	582	143	18	205	216	101
9	Aug. 1980-B.....	402	307	44	5	68	189	96
6-7/8	Sept. 1980-E.....	850	758	378	5	154	221	92
5-7/8	Dec. 1980-F.....	1,023	928	413	8	230	276	96
7	Feb. 1981-A.....	517	442	53	*	263	126	75
7-3/8	Feb. 1981-C.....	1,590	1,403	629	39	273	462	186
7-3/8	May 1981-D.....	668	493	117	20	164	192	175
7-5/8	Aug. 1981-F.....	1,039	933	265	99	298	272	106
7	Nov. 1981-G.....	1,122	960	130	47	363	419	162
7-3/4	Nov. 1981-B.....	923	721	70	38	158	455	202
8	May 1982-A.....	335	253	3	10	96	143	82
8-1/8	Aug. 1982-B.....	327	235	31	*	90	114	92
7-7/8	Nov. 1982-C.....	740	621	76	60	213	271	120
8	Feb. 1983-A.....	954	685	31	1	218	435	269
7	Nov. 1983-B.....	686	534	137	4	190	203	152
7-7/8	May 1986-A.....	657	514	154	3	98	258	143
8	Aug. 1986-B.....	1,745	1,427	365	104	402	556	318
Exchange Series.....		10	7	*	1	5	4	
Total Treasury Notes.....		59,139	48,472	7,942	2,520	15,611	22,399	10,667
Treasury Bonds:								
4-1/4	May 1975-85.....	55	47	*	*	29	18	8
3-1/4	June 1978-83.....	86	80	1	*	27	52	6
4	Feb. 1980.....	109	92	8	1	31	53	17
3-1/2	Nov. 1980.....	75	65	9	2	17	37	10
7	Aug. 1981.....	36	25	*	*	*	24	12
6-3/8	Feb. 1982.....	461	335	1	*	93	241	126
8-3/8	Aug. 1984.....	135	105	1	*	46	58	30
3-1/4	May 1985.....	29	22	2	1	9	10	7
6-1/8	Nov. 1986.....	68	51	-	*	21	30	16
4-1/4	Aug. 1987-92.....	66	45	1	*	28	16	20
4	Feb. 1988-93.....	2	2	*	*	1	1	*
7-1/2	Aug. 1988-93.....	45	33	3	*	7	24	12
4-1/8	May 1989-94.....	6	5	2	*	2	1	1
3-1/2	Feb. 1990.....	98	91	5	1	42	42	7
8-1/4	May 1990.....	42	36	*	*	12	24	6
6-3/4	Feb. 1993.....	59	33	-	-	9	17	26
7	May 1993-98.....	101	98	52	*	41	5	3
8-1/2	May 1994-99.....	23	21	*	*	8	13	2
3	Feb. 1995.....	22	18	1	*	*	17	3
7-7/8	Feb. 1995-2000.....	233	199	102	*	90	7	34
8-3/8	Aug. 1995-2000.....	18	17	5	*	10	2	1
8	Aug. 1996-2001.....	27	27	27	*	*	*	-
3-1/2	Nov. 1998.....	20	15	2	*	8	6	4
8-1/4	May 2000-05.....	5	3	*	*	*	3	2
Total Treasury Bonds.....		1,820	1,466	229	8	531	698	354
Total marketable public debt securities.....		78,262	64,960	10,736	4,013	23,895	26,316	13,301

Footnotes at end of Table TSC-5.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1976

Table TSC-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Held by 5,503 commercial banks 1/	Federal Reserve member banks				2,283 nonmember banks	
		3,220 member banks	Reserve city				
			12 New York City	9 Chicago	153 other		
<u>Export-Import Bank:</u>							
Debentures.....	784	656	82	68	295	211	
Issues to State and Local Govts. (Mtg. Backed Bonds).....	79	65	-	-	-	14	
Participation Certificates.....			*		50		
Total.....	862	720	82	68	345	226	
<u>Federal Housing Administration:</u>							
Debentures.....	71	46	9	-	2	36	
<u>Government National Mortgage Association:</u>							
Participation Certificates.....	598	480	29	*	273	177	
<u>U.S. Postal Service:</u>							
Bonds.....	13	9	-	-	6	2	
<u>Tennessee Valley Authority:</u>							
Bonds.....	55	37	18	-	6	14	
Total Government agency securities covered by survey.....	1,598	1,292	137	68	631	455	
						306	

Table TSC-5. - Securities Issued by Government-Sponsored Agencies
and the District of Columbia

(Par values - in millions of dollars)

Issue	Held by 5,503 commercial banks 1/	Federal Reserve member banks				2,283 nonmember banks	
		3,220 member banks	Reserve city				
			12 New York City	9 Chicago	153 other		
<u>Banks for Cooperatives:</u>							
Debentures.....	990	534	67	6	142	319	
<u>Farm Credit Banks:</u>							
Discount Notes.....	72	67	54	-	*	14	
<u>Farmers Home Administration:</u>							
Insured Notes.....	1,521	1,044	25	16	227	776	
<u>Federal Home Loan Banks:</u>							
Discount Notes.....	199	121	6	2	17	95	
Bonds.....	3,696	2,831	131	106	856	1,739	
FHLMS Mtg. Backed Certificates and Bonds 3/.....	150	98	34	-	21	44	
Issues to State and local govts.....	-	-	-	-	-	-	
Total.....	4,046	3,050	170	108	894	1,878	
						995	
<u>Federal Intermediate Credit Banks:</u>							
Debentures.....	2,166	1,537	104	6	426	1,001	
<u>Federal Land Banks:</u>							
Bonds.....	3,536	2,561	153	10	722	1,675	
<u>Federal National Mortgage Association:</u>							
Discount Notes.....	298	174	5	2	23	144	
Debentures.....	5,207	4,017	232	60	1,188	2,538	
Capital Debentures.....	231	160	21	3	16	120	
Mtg. Backed Bonds.....	110	66	-	-	*	65	
Issue to State and local govts.....	-	-	-	-	-	-	
Total.....	5,846	4,417	258	64	1,228	2,866	
<u>District of Columbia:</u>							
Stadium Bonds.....	*	*	-	-	*	*	
Total Government sponsored agency securities covered in survey	18,178	13,210	831	211	3,639	8,529	
						4,968	

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

2/ Data on holdings of nonmarketable public debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.

3/ Obligations 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, JANUARY 31, 1977

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

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

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				52-week	52-week
\$2,604	\$3,699	11/4/76	8/5/76	2/3/77	4.63%	+.39%	\$ 2,930	2/10/76	2/8/77	4.63%	+.37%
2,604	3,803	11/12/76	8/12/76	2/10/77	4.60	+.32	3,105	3/9/76	3/8/77	4.57	+.23
2,501	3,603	11/18/76	8/19/76	2/17/77	4.57	+.25	3,203	4/6/76	4/5/77	4.67	+.27
2,602	3,602	11/26/76	8/26/76	2/24/77	4.57	+.25	3,335	5/4/76	5/3/77	4.80	+.30
2,508	3,602	12/2/76	9/2/76	3/3/77	4.55	+.21	2,921	6/1/76	5/31/77	4.86	+.34
2,306	3,405	12/9/76	9/9/76	3/10/77	4.57	+.22	2,612	6/29/76	6/28/77	4.95	+.45
2,104	3,103	12/16/76	9/16/76	3/17/77	4.58	+.23	2,977	7/27/76	7/26/77	5.03	+.46
2,110	3,105	12/23/76	9/23/76	3/24/77	4.58	+.23	2,953	8/24/76	8/23/77	5.12	+.53
2,307	3,404	12/30/76	9/30/76	3/31/77	4.59	+.25	2,917	9/21/76	9/20/77	5.15	+.53
2,507	3,506	1/6/77	10/7/76	4/1/77	4.68	+.28	3,095	10/19/76	10/18/77	5.20	+.56
2,412	3,508	1/13/77	10/14/77	4/14/77	4.68	+.25	3,402	11/15/76	11/15/77	5.21	+.57
2,416	3,402	1/20/77	10/21/76	4/21/77	4.72	+.27	3,505	12/14/76	12/13/77	5.24	+.63
2,507	3,501	1/27/77	10/28/76	4/28/77	4.72	+.25	3,071	1/11/77	1/10/78	5.23	--
3,710			11/4/76	5/5/77	4.79	+.29					
3,702			11/12/76	5/12/77	4.80	+.30					
3,502			11/18/76	5/19/77	4.83	+.32					
3,601			11/26/76	5/26/77	4.86	+.35					
3,506			12/2/76	6/2/77	4.88	+.36					
3,405			12/9/76	6/9/77	4.89	+.37					
3,202			12/16/76	6/16/77	4.90	+.38					
3,103			12/23/76	6/23/77	4.92	+.40					
3,403			12/30/76	6/30/77	4.97	+.47					
3,505			1/6/77	7/7/77	5.00	--					
3,501			1/13/77	7/14/77	5.01	--					
3,507			1/20/77	7/21/77	5.02	--					
3,596			1/27/77	7/28/77	5.02	--					
Special Issue											
Amount outstanding (millions)		Issue date		Maturity date		Bank discount					
						Bid		Issue date		Maturity date	
\$ 2,005		12/10/76		4/21/77		4.72%				4.72%	

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			
\$5,163	8%	2/15/77-A	100.02	-.09	6.13%	+1.24%	114.08	3/22/71	98.08	8/23/74	
1,665	6	2/28/77-F	100.01	-.04	5.44	+.56	100.10	4/14/76	97.03	9/11/75	
2,576	6-1/2	3/31/77-G	100.06	-.08	5.20	+.63	100.24	4/15/76	97.18	8/15/75	
1,579	7-3/8	4/30/77-H	100.15	-.12	5.32	+.66	101.24	1/30/76	98.23	9/16/75	
2,565	6-7/8	5/15/77-C	100.14	-.11	5.24	+.58	101.13	2/21/75	94.29	8/26/74	
5,329	9	5/15/77-D	101.01	-.13	5.22	+.29	105.19	2/21/75	99.31	8/23/74	
2,137	6-3/4	5/31/77-I	101.15	-.11	5.23	+.55	101.00	4/14/76	97.17	9/16/75	
2,170	6-1/2	6/20/77-J	100.16	-.12	5.23	+.55	101.00	6/30/75	97.00	9/16/75	
1,516	7-1/2	7/31/77-K	101.03	-.15	5.24	+.52	102.01	1/29/76	98.18	9/16/75	
2,765	7-1/4	12/31/77-P	101.14	-.27	5.61	+.75	102.12	12/3/76	100.02	5/27/76	
2,628	6-5/8	11/30/77-Q	100.26	-.24	5.61	+.76	101.20	12/3/76	99.08	5/27/76	
4,918	7-3/4	8/15/77-B	101.08	-.19	5.36	+.68	114.00	4/21/76	97.04	8/26/74	
2,021	8-1/4	8/31/77-L	101.19	-.19	5.40	+.58	103.03	1/12/76	99.26	9/15/75	
3,226	8-3/8	9/30/77-M	101.27	-.21	5.50	+.60	103.11	1/12/76	99.31	9/17/75	
3,156	7-1/2	10/31/77-N	101.14	-.20	5.50	+.59	102.08	12/07/76	100.02	12/9/75	
3,630	7-3/4	11/15/77-E	101.22	-.22	5.53	+.61	103.19	2/21/75	98.30	9/16/75	
2,511	5-3/8	1/31/78-J	100.20	-.26	5.72	+.73	101.16	12/7/76	98.20	5/27/76	
3,162	6-3/4	3/31/78-K	101.00	-.30	5.85	+.73	102.05	12/3/76	99.00	5/27/76	
2,574	6-1/2	4/30/78-L	100.22	-.102	5.92	+.80	101.30	12/3/76	98.17	5/27/76	
2,567	7-1/8	5/31/78-M	101.14	-.104	5.98	+.77	102.26	12/3/76	99.18	5/27/76	
8,389	6-1/4	2/15/78-A	100.16	-.26	5.75	+.72	106.20	3/22/71	92.06	8/23/74	
2,115	8	2/28/78-G	102.09	-.100	5.78	+.74	103.15	12/3/76	99.12	9/30/75	
2,462	8-3/4	8/15/78-C	103.26	-.13	6.12	+.78	106.10	2/5/75	99.24	8/23/74	
3,960	7-1/8	5/15/78-D	101.14	-.103	5.95	+.77	102.22	12/3/76	96.27	9/16/75	
4,423	7-7/8	5/15/78-F	102.10	-.106	5.98	+.79	103.25	12/3/76	98.16	9/16/75	
3,331	6-7/8	6/30/78-N	101.04	-.107	6.03	+.81	102.17	12/3/76	99.22	6/28/76	
2,855	6-7/8	7/31/78-P	101.05	-.107	6.06	+.77	102.18	12/3/76	99.29	7/21/76	
5,155	7-5/8	8/31/78-E	102.07	-.109	6.09	+.75	103.24	12/3/76	97.26	9/16/75	
2,949	6-5/8	8/31/78-Q	100.25	-.108	6.10	+.77	8/31/76	102.06	12/3/76	99.28	8/20/76
3,195	6-1/4	9/30/78-R	100.07	-.109	6.11	+.77	9/30/76	101.20	12/10/76	99.22	9/24/76
2,921	5-7/8	10/31/78-S	99.20	-.109	6.10	+.76	111/1/76	101.01	12/10/76	99.17	1/27/77
8,207	6	11/15/78-B	99.23	-.113	6.17	+.81	111/15/71	101.08	12/3/76	90.10	8/23/74
2,941	5-3/4	11/30/78-T	99.11	-.112	6.13	+.79	113/30/76	100.28	12/13/76	99.10	1/28/77
2,517	8-1/8	12/31/78-H	103.14	-.121	6.19	+.80	102/22/75	105.08	12/3/76	100.07	10/15/75
3,377	5-1/4	12/31/78-U	98.13	-.13	6.15	+.80	12/31/76	99.27	12/27/76	98.10	1/27/77
2,839	5-7/8	1/31/79-L	99.16	--	6.14	--	2/3/77	99.23	1/21/77	99.10	1/27/77
4,692	7	2/15/79-H	101.15	-.118	6.22	+.76	2/17/76	103.09	12/2/76	98.23	3/4/76
2,269	7-7/8	5/15/79-D	103.08	-.126	6.33	+.76	11/6/74	105.10	12/2/76	98.04	9/15/75
1,782	7-3/4	6/30/79-E	103.04	-.127	6.33	+.75	7/9/75	105.08	12/3/76	97.16	9/15/75
4,559	6-1/4	8/15/79-A	99.23	-.120	6.37	+.68	8/15/72	101.23	12/10/76	90.04	8/23/74
2,989	6-7/8	8/15/79-J	101.02	-.127	6.41	+.75	8/16/76	103.09	12/10/76	99.27	8/5/76

Footnotes at end of Table MQ-3.

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1977

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first trade 1/					
		Bid	Change from last month	To maturity	Change from last month		High		Low			
							Price	Date	Price	Date		
\$2,081	8-1/2%	-	9/30/79-F	104.25	-2.04	6.51%	+.77%	9/4/75	107.18	12/2/76	90.23	9/16/75
3,376	6-1/4	-	11/15/79-K	99.16	-2.04	6.45	+.82	11/15/76	101.28	12/10/76	99.08	1/27/77
1,604	6-5/8	-	11/15/79-B	100.11	-2.04	6.49	+.81	2/15/73	102.26	12/10/76	91.02	8/23/74
2,241	7	-	11/15/79-C	101.08	-2.04	6.50	+.80	11/15/73	103.22	12/10/76	92.16	8/23/74
2,006	7-1/2	-	12/31/79-C	102.14	-2.09	6.57	+.81	1/6/76	105.04	12/02/76	99.14	5/27/76
7,265	6-7/8	-	5/15/80-A	100.24	-2.11	6.62	+.77	5/15/73	103.12	12/10/76	91.16	8/23/74
4,296	9	-	8/15/80-B	107.02	-2.16	6.72	+.70	8/15/74	110.06	12/10/76	100.21	8/23/74
2,069	7-1/2	-	3/31/80-C	102.14	-2.11	6.63	+.77	3/17/76	105.04	12/2/76	99.11	5/27/76
2,185	7-5/8	-	6/30/80-D	102.25	-2.18	6.70	+.79	6/10/76	105.23	12/2/76	100.05	6/4/76
2,141	6-7/8	-	9/30/80-E	100.15	-2.23	6.73	+.82	8/31/76	103.19	12/2/76	99.24	9/9/76
2,692	5-7/8	-	12/31/80-F	97.01	-2.28	6.69	+.85	11/30/76	100.11	12/3/76	97.00	1/27/77
1,842	7	-	2/15/81-A	100.16	-3.00	6.86	+.83	2/15/74	103.28	11/26/76	91.14	8/23/74
4,796	7-3/8	-	2/15/81-C	101.24	-3.02	6.87	+.83	2/18/75	105.08	12/2/76	95.06	9/1/75
2,020	7-3/8	-	5/15/81-D	101.24	-2.31	6.90	+.77	1/26/76	105.06	11/26/76	98.11	5/27/76
2,586	7-5/8	-	8/15/81-F	102.21	-3.04	6.93	+.77	7/9/76	106.10	12/2/76	100.00	7/1/76
4,477	7-3/4	-	11/15/81-B	103.07	-3.07	6.97	+.75	11/15/74	106.30	12/2/76	96.12	9/16/75
2,543	7	-	11/15/81-G	100.12	-3.09	6.91	+.79	10/12/76	104.10	11/26/76	99.23	9/30/76
2,697	6-1/8	-	2/15/82-D	96.30	-3.00	6.85	+.71	1/6/77	99.30	12/31/76	96.26	1/26/77
2,747	8	-	5/15/82-A	104.11	-3.05	7.00	+.67	5/15/75	108.04	12/3/76	97.01	9/16/75
2,918	8-1/8	-	8/15/82-B	104.28	-3.07	7.05	+.66	8/15/75	108.20	12/10/76	97.20	9/15/75
2,902	7-7/8	-	11/15/82-C	103.26	-3.08	7.06	+.65	11/17/75	107.05	12/3/76	98.12	12/10/75
7,958	8	-	2/15/83-A	104.12	-3.16	7.10	+.67	2/17/76	108.08	12/3/76	100.15	5/27/76
2,309	7	-	11/15/83-B	99.13	-3.30	7.11	+.72	11/15/76	104.04	12/10/76	99.04	1/27/77
5,219	7-7/8	-	5/15/86-A	103.08	-4.09	7.39	+.61	5/17/76	107.20	12/30/76	99.06	5/21/76
9,515	8	-	8/15/86-B	104.08	-4.10	7.37	+.60	8/16/76	108.20	12/30/76	101.01	8/5/76
5	1-1/2	-	4/1/77-EA	98.26	.00	8.89	+2.43	4/1/72	98.26	1/31/77	80.02	4/28/72
17	1-1/2	-	10/1/77-EO	96.24	-.02	6.58	+.63	10/1/72	96.24	1/31/77	80.16	10/31/72
15	1-1/2	-	4/1/78-EA	94.18	-.06	6.42	+.48	4/1/73	94.18	1/31/77	79.16	9/30/74
3	1-1/2	-	10/1/78-EO	91.30	-.26	6.70	+.76	10/1/73	91.30	1/31/77	77.20	9/30/74
2	1-1/2	-	4/1/79-EA	87.24	-2.26	7.76	+1.70	4/1/74	87.24	1/31/77	75.12	9/30/74
1	1-1/2	-	10/1/79-EO	87.18	+.04	6.67	+.09	10/1/74	87.18	1/31/77	73.04	10/31/74
2	1-1/2	-	4/1/80-EA	85.10	-1.00	6.73	+.50	4/1/75	85.10	1/31/77	74.10	4/30/75
3	1-1/2	-	10/1/80-EO	83.10	-1.00	6.71	+.44	10/1/75	83.10	1/31/77	72.00	10/1/75
*	1-1/2	-	4/1/81-EA	81.00	-1.08	6.82	+.48	4/1/76	81.00	1/31/77	74.16	5/28/76
*	1-1/2	-	10/1/81-EO	78.22	-1.04	6.93	+.41	10/1/76	78.22	1/31/77	76.20	10/1/76

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		
\$1,064	4-1/4%	-	5/15/75-85	81.22	-4.16	7.23%	+.82%	4/15/60	105.28	5/5/61	66.30	5/26/70
1,322	3-1/4	-	6/15/78-83	80.12	-4.30	7.14	+1.10	5/1/53	111.28	8/4/54	62.02	5/26/70
2,506	4	-	2/15/80	93.04	-1.30	6.53	+.78	1/23/59	103.18	5/21/61	71.04	12/29/69
1,758	3-1/2	-	11/15/80	90.00	-2.04	6.52	+.72	10/3/60	97.24	5/21/61	66.24	5/24/70
807	7	-	8/15/81	100.30	-3.02	6.76	+.76	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8	-	2/15/82	98.02	-2.26	6.84	+.66	2/15/72	101.14	3/9/72	86.16	8/28/74
2,353	6-3/8	-	8/15/84	97.04	-2.22	6.87	+.46	8/15/72	100.10	12/3/76	87.12	8/27/74
808	3-1/4	-	5/15/85	77.02	-6.24	6.94	+1.22	6/3/58	101.04	6/11/63	61.08	5/26/70
1,216	6-1/8	-	11/15/86	95.10	-3.04	6.79	+.45	11/15/71	100.20	11/5/71	85.04	9/29/74
3,059	3-1/2	-	2/15/90	73.16	-10.08	6.55	+1.33	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4	-	5/15/90	106.12	-4.25	7.48	+.53	4/7/75	111.05	12/31/76	97.00	9/12/75
3,016	4-1/4	-	8/15/87-92	74.20	-10.10	6.95	+1.22	8/15/62	104.10	12/26/62	63.00	5/26/70
190	4	-	2/15/88-93	74.08	-10.26	6.63	+1.23	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93	94.22	-3.30	7.32	+.43	1/10/73	99.22	1/4/73	82.18	8/26/74
1,914	7-1/2	-	8/15/88-93	99.28	-4.12	7.51	+.45	8/15/73	104.14	9/28/73	89.16	8/26/74
1,138	4-1/8	-	5/15/89-94	74.06	-10.06	6.66	+1.12	4/18/63	100.26	8/28/63	61.26	8/26/74
621	3	-	2/15/95	73.08	-10.12	5.33	+1.01	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98	96.14	-2.30	7.33	+.28	5/15/73	99.22	9/28/73	84.04	8/26/74
2,226	3-1/2	-	11/15/98	73.14	-10.10	5.63	+.94	10/3/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2	-	5/15/94-99	107.16	-5.00	7.79	+.43	5/15/74	112.16	12/31/76	97.02	8/26/74
2,771	7-7/8	-	2/15/95-00	102.06	-4.30	7.67	+.44	2/18/75	107.04	12/31/76	91.22	9/16/75
2,265	8-3/8	-	8/15/95-00	106.16	-5.00	7.77	+.43	8/15/75	111.16	12/31/76	96.04	9/16/75
1,575	8	-	8/15/96-01	103.10	-5.00	7.70	+.43	8/16/76	108.10	12/31/76	99.30	8/10/76
2,221	8-1/4	-	5/15/00-05	105.22	-5.02	7.75	+.41	5/15/75	110.24	12/31/76	95.00	9/15/75

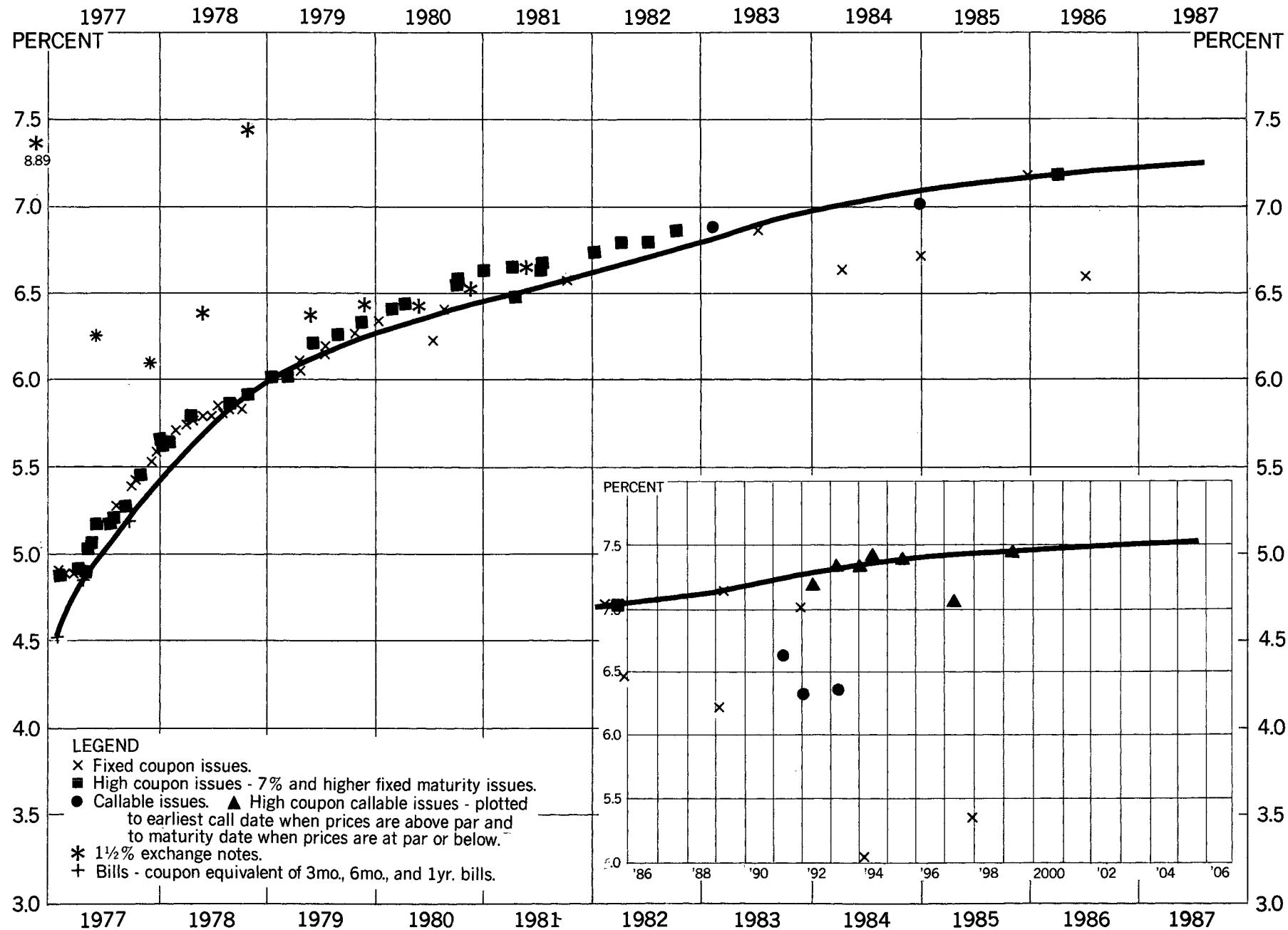
1/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

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

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

YIELDS OF TREASURY SECURITIES JANUARY 31, 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.

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	9.43	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	6.86	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	7.97	5.55
Feb.	5.16	6.57	4.25	5.84	7.54	5.10	6.54	8.21	5.25			
Mar.	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42			
Apr.	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61			
May.	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89			
June	5.23 2/	7.02	4.47	5.94	8.15	5.89	7.02	9.59	5.92			
July	5.09	6.91	4.45	5.91	8.24	5.96	7.18	10.18	6.75			
Aug.	5.04	6.54	4.20	5.78	8.14	5.62	7.33 2/	10.30	6.55			
Sept.	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64			
Oct.	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33			
Nov.	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33			
Dec.	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86			

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Weekly series - average for weeks ending -											

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-

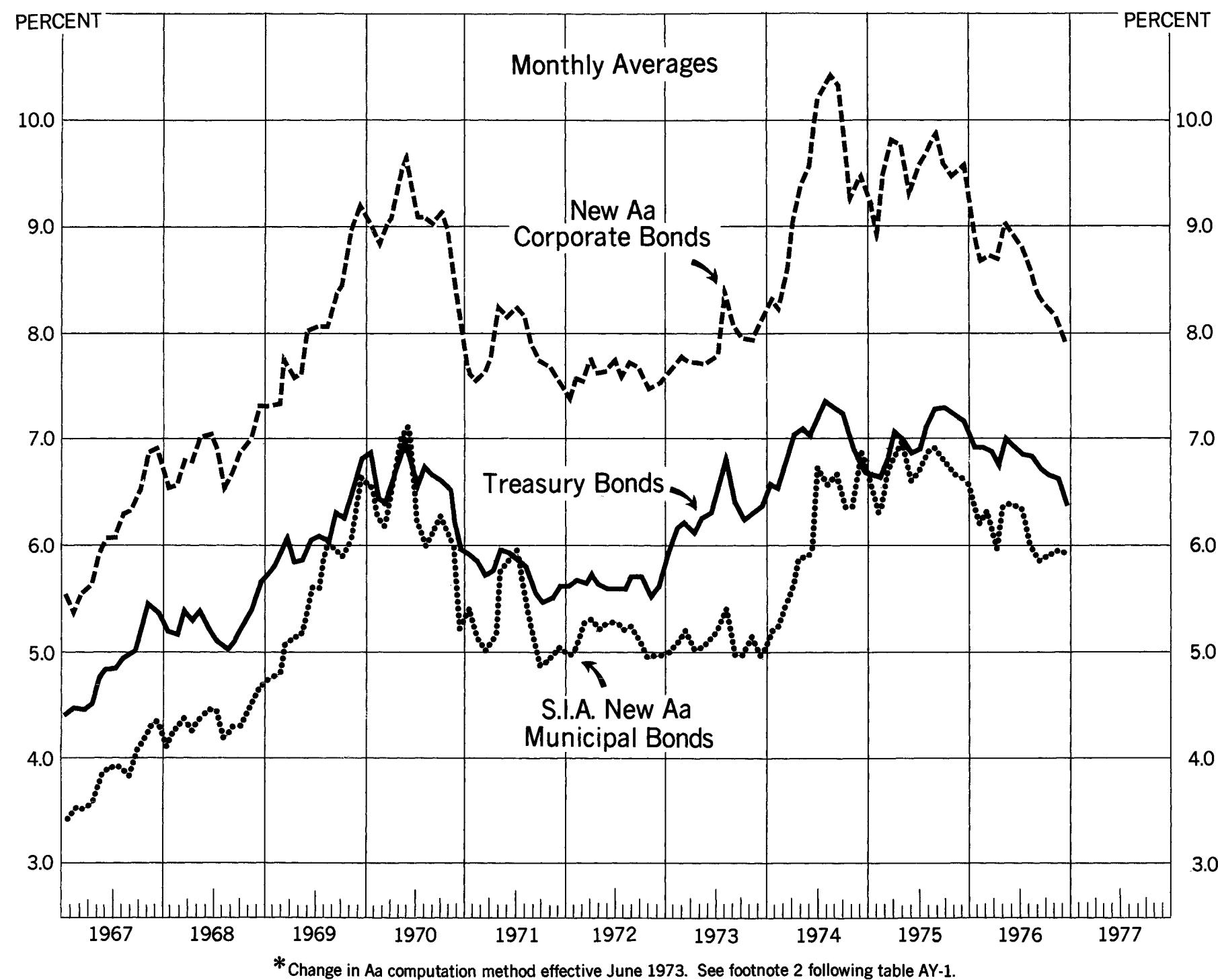
tion. The value of 5 years call protection in that period ranged from 10 to 25 basis points.

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. A number of changes were introduced in the May 1967 and July 1972 issues of the Bulletin to increase the usefulness of this section.

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

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

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

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total reserve assets	Gold stock 1/		Special drawing rights 2/	Convertible foreign currencies 4/	Reserve position in International Monetary Fund 5/
		Total	Treasury 2/			
1957.....	24,832	22,857	22,781	-	-	1,975
1958.....	22,540	20,582	20,534	-	-	1,958
1959.....	23,504	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	12,235	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.....	19,087 11/	11,658	11,658	2,375 11/	372	4,682 11/
1976-Jan.....	16,622 11/	11,599	11,599	2,376 11/	333	2,314 11/
Feb.....	16,661 11/	11,599	11,599	2,376 11/	296	2,390 11/
Mar.....	16,941 11/	11,599	11,599	2,351 11/	571	2,420 11/
Apr.....	17,438 11/	11,599	11,599	2,325 11/	936	2,578 11/
May.....	17,958 11/	11,598	11,598	2,309 11/	938	3,113 11/
June.....	18,477 11/	11,598	11,598	2,316 11/	1,365	3,198 11/
July.....	18,246 11/	11,598	11,598	2,318 11/	864	3,466 11/
Aug.....	18,586 11/	11,598	11,598	2,325 11/	845	3,818 11/
Sept.....	18,945 11/	11,598	11,598	2,357 11/	1,038	3,952 11/
Oct.....	19,013 11/	11,598	11,598	2,352 11/	1,066	3,997 11/
Nov.....	19,416 11/	11,598	11,598	2,365 11/	1,146	4,307 11/
Dec.....	18,747 11/	11,598	11,598	2,395 11/	320	4,434 11/
1977-Jan.....	19,087 11/	11,658	11,658	2,375 11/	372	4,682 11/

Footnotes on following page.

INTERNATIONAL FINANCIAL STATISTICS

Footnotes to Table IFS-1.

- 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/ Prior to December 1974, excludes gold held by the Exchange Stabilization Fund. On December 9, 1974, the Treasury acquired all gold held by the Exchange Stabilization Fund. 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-Jan.	2,449	2,389	16,770
Feb.	2,449	2,465	16,809
Mar.	2,449	2,520	17,139
Apr.	2,435	2,690	17,660
May	2,435	3,246	18,217
June	2,435	3,318	18,716
July	2,435	3,583	18,480
Aug.	2,435	3,922	18,800
Sept.	2,453	4,034	19,123
Oct.	2,453	4,087	19,204
Nov.	2,476	4,415	19,635
Dec.	2,482	4,495	18,895
1977-Jan.	2,482	4,797	19,309

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 other foreigners			Liquid liabilities to nonmonetary international and regional organizations 8/	
			Official institutions 2/				Liquid liabilities to banks 6/						
			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/	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Gov't. bonds and notes 3/ 7/				
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	13,222	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	605	722	
1969 10/.....	45,755 11/	1,019	15,975 11/	11,054	346	3,070 11/	1,505	23,638	4,464	3,939	525	659	
	45,914	1,019	15,998	11,077	346	3,070	1,505	23,645	4,589	4,064	525	663	
1970 10/.....	47,009	566	23,786	19,333	306	3,452	695	17,137	4,676	4,029	647	844	
	46,960	566	23,775	19,333	295	3,452	695	17,169	4,604	4,039	565	846	
1971 10/ 12/.....	67,681	544	51,209	39,679	1,955	9,431	144	10,262	4,138	3,691	447	1,528	
	67,808	544	50,651	39,018	1,955	9,534	144	10,949	4,141	3,694	447	1,523	
1972.....	82,861	-	61,526	40,000	5,236	15,747	543	14,666	5,043	4,618	425	1,626	
1973.....	92,490 13/	-	66,861 13/	43,923	5,701	15,564 13/	1,673	17,694	5,932	5,502	430	2,003	
1974 10/.....	119,240	-	76,801	53,057	5,959	16,339	2,346	30,314	8,803	8,305	498	3,222	
	119,163	-	76,823	53,079	5,959	16,339	2,346	30,106	8,912	8,444	498	3,322	
1975.....	126,558	-	80,681	49,513	6,671	19,976	4,521	29,516	10,729	10,028	701	5,632	
1976.....	151,037	-	91,797	53,457	11,788	20,648	5,904	37,309	13,512	12,536	976	8,419	
1975-Dec.....	126,558	-	80,681	49,513	6,671	19,976	4,521	29,516	10,729	10,028	701	5,632	
1976-Jan.....	128,152	-	81,229	49,487	6,882	20,051	4,809	30,924	10,473	9,766	707	5,526	
Feb.....	131,792	-	82,356	50,429	7,057	20,051	4,819	33,109	10,774	10,060	714	5,553	
Mar.....	129,528	-	82,455	49,497	7,788	20,051	5,119	30,471	10,878	10,118	760	5,724	
Apr.....	136,659	-	84,271	50,536	8,245	20,151	5,339	35,192	11,522	10,758	764	5,674	
May.....	138,994	-	85,670	51,588	8,508	20,151	5,423	36,356	11,306	10,560	746	5,662	
June.....	135,204	-	85,179	50,014	9,225	20,251	5,689	32,631	11,447	10,646	801	5,947	
July.....	139,170	-	85,924	50,474	9,519	20,151	5,780	34,743	11,763	10,932	831	6,740	
Aug.....	138,745	-	86,717	51,249	9,835	19,801	5,832	32,828	12,149	11,238	911	7,051	
Sept.....	140,788	-	86,076	49,657	10,800	19,803	5,816	34,610	12,345	11,474	871	7,757	
Oct.....	143,711	-	86,815	49,017	11,027	20,876	5,895	36,940	12,326	11,399	927	7,630	
Nov. p.....	144,677	-	87,679	49,216	11,367	21,131	5,965	35,527	13,245	12,275	970	8,226	
Dec. p.....	151,037	-	91,797	53,457	11,788	20,648	5,904	37,309	13,512	12,536	976	8,419	

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. Federally-sponsored agencies and U.S. corporations.
- 6/ Includes short-term liabilities payable in dollars to foreign banks, and short-term liabilities payable in foreign currencies to foreign banks and to "other foreigners."

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

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

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

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

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

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

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

n.a. Not available.

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American Republics	Asia	Africa	Other countries 2/
1963.....	14,425	8,508	1,789	1,058	2,740	154	176
1964.....	15,786	9,325	1,812	1,283	3,028	160	178
1965.....	15,825	8,826	1,702	1,550	3,309	194	245
1966 3/.....	14,840	7,771	1,333	1,310	3,900	278	248
	14,895	7,771	1,333	1,310	3,955	278	248
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 3/.....	17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 3/.....	15,975 4/	7,074 4/	1,624	1,888	4,552	546	291
	15,998 4/	7,074 4/	1,624	1,911	4,552	546	291
1970 3/.....	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 3/ 5/.....	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,861 6/	45,764 6/	3,853	2,544	10,887	788	3,025
1974 3/.....	76,801	44,328	3,662	4,419	18,604	3,161	2,627
	76,823	44,328	3,662	4,419	18,626	3,161	2,627
1975.....	80,681	45,676	3,132	4,448	22,545	2,983	1,897
1976p.....	91,797	45,819	3,406	4,847	34,097	1,843	1,785
1975-Dec.....	80,681	45,676	3,132	4,448	22,545	2,983	1,897
1976-Jan.....	81,229	45,741	3,416	3,552	23,811	2,724	1,985
Feb.....	82,356	45,091	3,645	3,377	25,493	2,731	2,019
Mar.....	82,455	43,443	3,663	3,779	26,942	2,718	1,910
Apr.....	84,271	43,581	3,600	3,852	28,659	2,805	1,774
May.....	85,670	43,242	3,590	3,827	30,092	3,141	1,778
June.....	85,179	42,425	3,578	4,104	29,927	3,245	1,900
July.....	85,924	42,321	3,410	4,000	30,994	3,134	2,065
Aug.....	86,717	41,504	3,212	4,378	32,629	3,098	1,896
Sept.....	86,076	41,564	3,417	4,286	32,427	2,758	1,624
Oct.....	86,815	41,927	3,389	4,092	33,436	2,414	1,557
Nov. p.....	87,679	44,059	2,406	4,089	33,860	1,925	1,340
Dec. p.....	91,797	45,819	3,406	4,847	34,097	1,843	1,785

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

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

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

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

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

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

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

Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars										
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Switzer- land	Taiwan	Thailand
1962.....	251	-	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	25	-	-	-
1964.....	1,440	354	-	329	-	-	-	-	25	-	-	-
1965.....	1,692	484	-	299	-	-	160	-	25	-	-	-
1966.....	695	353	-	144	-	-	184	-	25	-	-	-
1967.....	1,563	516	-	314	-	-	177	-	25	-	-	-
1968.....	3,330	1,692	32	1,334	20	-	146	15	25	-	20	100
1969.....	3,181 4/	1,431	32	1,129	-	-	135	15	-	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	-	20	100
1971.....	9,657 5/	7,829	32	2,640	-	5,000	22	15	-	-	20	100
1972.....	15,872	14,333	20	2,840	-	11,315	22	15	-	-	20	100
1973.....	15,669 6/	14,210	-	2,540	-	11,670	-	-	-	-	-	-
1974.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-	-
1975.....	19,976	18,377	-	2,100	-	16,277	-	-	-	-	-	-
1976.....	20,048	19,102	-	1,650	-	16,879	-	-	-	573	-	-
1976-Jan.....	20,051	18,452	-	2,175	-	16,277	-	-	-	-	-	-
Feb.....	20,051	18,452	-	2,175	-	16,277	-	-	-	-	-	-
Mar.....	20,051	18,452	-	2,175	-	16,277	-	-	-	-	-	-
Apr.....	20,151	18,552	-	2,275	-	16,277	-	-	-	-	-	-
May.....	20,151	18,552	-	2,275	-	16,277	-	-	-	-	-	-
June.....	20,251	18,652	-	2,375	-	16,277	-	-	-	-	-	-
July.....	20,151	18,552	-	2,275	-	16,277	-	-	-	-	-	-
Aug.....	19,801	18,202	-	1,925	-	16,277	-	-	-	-	-	-
Sept.....	19,803	18,204	-	1,925	-	16,279	-	-	-	-	-	-
Oct.....	20,876	19,277	-	1,925	-	16,779	-	-	-	573	-	-
Nov.....	21,131	19,552	-	1,800	-	17,179	-	-	-	573	-	-
Dec.....	20,648	19,102	-	1,650	-	16,879	-	-	-	573	-	-
1977-Jan.....	20,622	19,102	-	1,650	-	16,879	-	-	-	573	-	-

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

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 a \$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 a \$15 million increase in March and a \$147 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							Total change	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		Amount	Percent of U.S. quota						
	Payments of subscription in dollars	Net gold sales by IMF 1/	Net borrowings by IMF 2/	Transactions in foreign currencies 3/	IMF net income in dollars	Purchases of dollars 4/	Repurchases in dollars							
1946-58.....	2,063	600	-	-	-47	-2,922	1,098	792	792	29	1,958			
1959.....	1,031	-	-	-	2	-139	442	1,336	2,128	52	1,997			
1960.....	-	-	-	-	11	-149	580	442	2,570	62	1,555			
1961.....	-	150	-	-	16	-822	521	-135	2,435	59	1,690			
1962.....	-	-	-	-	17	-110	719	626	3,061	74	1,064			
1963.....	-	-	-	-	16	-194	207	29	3,090	75	1,035			
1964.....	-	-	-	525	18	-282	5	266	3,356	81	769			
1965.....	-	-	-	435	12	-282	-	165	3,521	85	863 6/			
1966.....	776	-	-	680	15	-159	1	1,313	4,834	94	326			
1967.....	-	-	-	-	20	-114	-	-94	4,740	92	420			
1968.....	-	-	-	-	84	20	-806	-870	3,870	75	1,290			
1969.....	-	22	-	-	19	-1,343	268	-1,034	2,836	55	2,324			
1970.....	1,155	712 7/	-	150	25	-854	741	1,929	4,765	71	1,935			
1971.....	-	*	-	1,362	-28	-24	40	1,350	6,115	91	585			
1972.....	541 8/	-	-	200	-47	-	-	694	6,810	94	465			
1973.....	754 8/	-	-	-	-33	-	-	721	7,531	93	552			
1974.....	-	-	-	-133	-59	-1,073	-	-1,265	6,265	78	1,852			
1975.....	-	-	-	-	-219	-442	195	-466	5,800	72	2,212			
1976.....	-	10	-	-	-572	-2,078	426	-2,214	3,587	44	4,434			
1976-Jan.....	-	-	-	-	-5	-116	14	-106	5,693 9/	70	2,314			
Feb.....	-	-	-	-	-87	-	11	-76	5,617 9/	69	2,390			
Mar.....	-	-	-	-	-4	-87	37	-54	5,562 9/	69	2,420			
Apr.....	-	-	-	-	-7	-232	70	-169	5,393 9/	67	2,578			
May.....	-	-	-	-	-127	-429	-	-556	4,836 9/	60	3,113			
June.....	-	9	-	-	-15	-140	74	-72	4,764 9/	59	3,198			
July.....	-	1	-	-	-6	-280	20	-265	4,500 9/	56	3,466			
Aug.....	-	-	-	-	-146	-233	40	-339	4,161 9/	51	3,818			
Sept.....	-	-	-	-	-28	-111	25	-112	4,049 9/	50	3,952			
Oct.....	-	-	-	-	-8	-56	10	-54	3,996 9/	49	3,997			
Nov.....	-	-	-	-	-133	-285	90	-328	3,668 9/	45	4,307			
Dec.....	-	-	-	-	-6	-109	35	-80	3,587 9/	44	4,434			
1977-Jan.....	-	99	392	-	-7	-513	133	104	3,691 9/	46	4,682 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. Also included are loans to the IMF which are repayable on demand if needed.

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-Jan.....	9	-
Feb.....	*	-
Mar.....	58	-
Apr.....	26	-
May.....	31	-
June.....	-	8
July.....	-	2
Aug.....	-	12
Sept.....	-	20
Oct.....	8	-
Nov.....	15	-
Dec.....	-	34
1977-Jan.....	5	-

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

* Less than \$500,000.

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

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ Vis-a-Vis	
	Currencies of OECD countries 2/	Currencies of 46 main trading countries 3/
1970.....	-2.0	-0.9
1971.....	-8.2	-4.8
1972.....	-9.4	-4.9
1973.....	-14.6	-9.6
1974.....	-16.0	-9.6
1975.....	-10.9	-4.6
1976.....	-10.3	-1.2
1976-Jan.....	-11.4	-4.9
Feb.....	-11.9	-5.2
Mar.....	-11.2	-4.5
Apr.....	-10.7	-4.0
May.....	-10.1	-3.4
June.....	-10.9	-3.7
July.....	-11.1	-3.8
Aug.....	-11.2	-3.8
Sept.....	-11.8	-2.4
Oct.....	-11.2	-0.8
Nov.p.....	-8.7	+0.5
Dec.p.....	-10.3	-1.2
1977-Jan.p.....	-9.6	-0.1

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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CAPITAL MOVEMENTS

Background

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. 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. 1/

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

Basic definitions

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

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

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

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

Reporting coverage

Reports are required from banks, securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign firms. Institutions which have total reportable liabilities, claims or securities transactions below a specified exemption level, based on the average for the report dates during a six-month period, including the current report date, are exempt from reporting.

Banks file reports monthly covering their short-term and long-term liabilities to and claims on foreigners; an exemption of \$500,000 is applicable to reports in each of these categories. Twice a year they also report their short-term dollar liabilities to foreigners in countries not shown separately on the monthly report of liabilities. Banks, securities brokers and dealers, and in some instances, nonbanking concerns, report monthly their transactions in securities with foreigners; the applicable exemption level is \$100,000.

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 are \$500,000 or more. Such firms also report the liquid portion of their claims for each month-end when they have reportable claims of \$1 million or more. The foreign credit and debit balances of securities brokers and dealers are reported quarterly; the exemption level applicable to these reports is \$100,000.

Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

CAPITAL MOVEMENTS

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

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

Section VI comprises two tables on the money credit and debit balances, as appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total short-term liabilities	Foreign countries							International and regional		
		Total	Official institutions 1/			Banks and other foreigners			Total	IMF gold investment 2/	Non-monetary international and regional 3/
			Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies			
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/
1961 5/.....	{ 20,015 20,098	{ 18,699 18,781	{ 10,940 10,940	{ 10,893 10,893	{ 46 46	{ 7,759 7,841	{ 5,299 5,380	{ 2,356 2,357	{ 104 104	{ 1,317 1,317	{ 613 4/
1962 5/.....	{ 21,958 21,958	{ 19,908 19,874	{ 11,997 11,963	{ 11,949 11,915	{ 48 48	{ 7,911 7,911	{ 5,251 5,251	{ 2,564 2,564	{ 95 95	{ 2,050 2,084	{ 800 800
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/
1964 5/.....	{ 25,467 25,518	{ 23,849 23,900	{ 13,224 13,220	{ 13,224 13,220	{ - -	{ 10,625 10,680	{ 7,153 7,213	{ 3,354 3,376	{ 118 90	{ 1,618 1,618	{ 800 800
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800
1966 5/.....	{ 27,724 27,599	{ 26,343 26,219	{ 12,484 12,539	{ 11,968 12,022	{ 517 517	{ 13,859 13,680	{ 10,023 9,864	{ 3,743 3,743	{ 93 72	{ 1,381 1,381	{ 800 800
1967 5/.....	{ 30,657 30,505	{ 29,370 29,232	{ 14,034 14,027	{ 13,882 13,876	{ 152 152	{ 15,337 15,205	{ 11,132 11,008	{ 4,128 4,120	{ 77 77	{ 1,287 1,273	{ 800 800
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800
1969 5/.....	{ 40,040 40,199	{ 38,631 38,786	{ 11,054 11,077	{ 10,851 10,874	{ 202 202	{ 27,577 27,709	{ 23,412 23,419	{ 3,939 4,064	{ 226 226	{ 1,409 1,413	{ 800 800
1970 5/.....	41,719	40,499	19,333	19,184	148	21,166	16,917	4,029	220	1,221	400
	41,761	40,541	19,333	19,185	148	21,207	16,949	4,038	220	1,221	400
1971 5/.....	{ 55,404 55,428	{ 53,632 53,661	{ 39,679 39,018 6/	{ 39,521 38,854 6/	{ 158 165 7/	{ 13,954 14,643 6/	{ 10,034 10,721 6/	{ 3,692 3,694	{ 228 228	{ 1,772 1,767	{ 400 400
1972.....	60,697	59,284	40,000	39,829	171	19,284	14,340	4,618	325	1,413	-
1973.....	69,074	67,119	43,923	43,796	127 8/	23,196	17,224	5,503	469	1,955	-
1974 5/.....	{ 94,847 94,771	{ 91,676 91,600	{ 53,057 53,079	{ 52,930 52,952	{ 127 8/ 127 8/	{ 38,619 38,520	{ 29,676 29,467	{ 8,304 8,414	{ 639 639	{ 3,171 3,171	-
1975.....	94,35C	89,057	49,513	49,513	-	39,544	28,966	10,029	549	5,293	-
1976 P.....	108,694	103,303	53,457	53,457	-	49,846	36,592	12,536	718	5,391	-
1975-Dec.....	94,350	89,057	49,513	49,513	-	39,544	28,966	10,029	549	5,293	-
1976-Jan.....	95,111	90,177	49,487	49,487	-	40,690	30,324	9,766	600	4,934	-
Feb.....	98,119	93,598	50,429	50,429	-	43,169	32,467	10,060	642	4,521	-
Mar.....	94,855	90,086	49,497	49,497	-	40,589	29,904	10,118	567	4,769	-
Apr.....	102,004	96,486	50,536	50,536	-	45,950	34,429	10,758	763	5,518	-
May.....	104,016	98,503	51,588	51,588	-	46,915	35,628	10,560	727	5,513	-
June.....	98,655	93,290	50,014	50,014	-	43,276	31,944	10,646	687	5,365	-
July.....	101,820	96,149	50,474	50,474	-	45,675	34,076	10,932	667	5,671	-
Aug.....	100,964	95,315	51,249	51,249	-	44,066	32,167	11,238	661	5,649	-
Sept.....	101,708	95,742	49,657	49,657	-	46,084	33,913	11,474	697	5,966	-
Oct.....	102,458	97,356	49,017	49,017	-	48,339	36,178	11,399	762	5,102	-
Nov.p.....	102,523	97,018	49,216	49,216	-	47,802	34,751	12,275	776	5,506	-
Dec.p.....	108,694	103,303	53,457	53,457	-	49,846	36,592	12,536	718	5,391	-

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

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks and other foreigners								Payable in foreign currencies	
		Payable in dollars				Payable in dollars									
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	Payable in foreign currencies	Banks				Other foreigners				
		Demand	Time 2/				Demand	Time 2/	U.S. Treasury bills and certificates	Other short-term liabilities 2/	Demand	Time 2/	U.S. Treasury bills and certificates	Other short-term liabilities 2/	
1957.....	13,641	3,059	4,246	612	-	2,737	158	518	1,766	278	209	59			
1958.....	14,615	3,511	4,392	762	-	3,017	131	312	1,951	306	174	59			
1959.....	16,231	2,834	5,738	582	-	3,369	492	740	1,833	295	270	77			
1960.....	17,260	3,038	6,193	982	-	4,210	76	419	1,849	148	233	113			
1961 3/.....	18,699	3,389	6,412	1,092	46	4,854	43	402	1,976	149	230	104			
	18,781	3,389	6,412	1,092	46	4,917	43	420	1,977	149	230	104			
1962 3/.....	19,908	3,261	7,759	928	48	4,678	83	490	2,096	116	352	95			
	19,874	3,234	7,759	922	48	4,678	83	490	2,096	116	352	95			
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104
1964 3/.....	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118
	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	90
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59
1966 3/.....	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93
	26,219	1,679	2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	92
1967 3/.....	29,370	2,054	2,462	7,985	1,380	152	7,923	1,142	129	1,927	1,693	2,052	81	302	77
	29,232	2,054	2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292	77
1968.....	30,234	2,149	1,899	5,486	1,321	463	10,374	1,273	30	2,621	1,797	2,199	86	362	173
1969 3/.....	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	226
	38,786	1,930	2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	226
1970 3/.....	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220
	40,541	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220
1971 3/ 4/.....	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228
	53,661	1,3274	2,0394	32,311	3,177	165 2/	3,3994	320	8	6,995	1,660	1,666	96	271	228
1972.....	59,284	1,591	2,880	31,453	3,905	171	4,658	405	5	9,272	1,955	2,116	65	481	325
1973.....	67,119	2,125	3,911	31,511	6,248	127 6/	6,941	529	11	9,743	2,143	2,359	68	933	469
1974 3/.....	91,676	2,951	4,257	34,656	11,066	127	8,248	1,942	232	19,254	2,729	3,796	277	1,502	639
	91,600	2,951	4,187	34,656	11,178	127	8,231	1,910	232	19,094	2,729	3,744	277	1,664	639
1975.....	89,057	2,644	3,423	34,182	9,264	-	7,534	1,942	335	19,155	3,248	4,835	342	1,604	549
1976p.....	103,303	3,393	2,334	37,668	10,062	-	9,082	2,388	169	24,953	4,024	6,442	205	1,864	718
1975-Dec....	89,057	2,644	3,423	34,182	9,264	-	7,534	1,942	335	19,155	3,248	4,835	342	1,604	549
1976-Jan....	90,177	2,445	3,291	35,645	8,106	-	6,809	1,979	369	21,168	2,904	4,996	277	1,588	600
Feb...	93,598	2,695	2,908	36,761	8,066	-	7,418	2,036	275	22,737	3,120	5,116	293	1,532	642
Mar...	90,086	2,671	2,630	34,989	9,207	-	7,248	2,268	214	20,175	3,044	5,261	276	1,538	567
Apr...	96,486	2,782	2,330	36,183	9,241	-	7,883	2,310	134	24,102	3,439	5,407	361	1,551	763
May...	98,503	2,799	2,400	36,846	9,543	-	7,737	2,084	151	25,656	3,219	5,431	372	1,538	727
June..	93,290	2,632	2,395	35,519	9,468	-	8,100	1,884	154	21,806	3,146	5,539	335	1,626	687
July..	96,149	2,932	2,251	36,016	9,275	-	7,992	2,275	155	23,654	3,307	5,541	333	1,751	667
Aug...	95,315	2,380	2,207	36,974	9,688	-	7,934	2,206	162	21,865	3,505	5,832	353	1,747	661
Sept...	95,742	2,544	2,144	35,653	9,317	-	8,233	2,578	176	22,909	3,686	5,771	259	1,759	697
Oct...	97,356	2,706	2,127	35,241	8,943	-	8,361	2,291	223	25,303	3,335	5,965	274	1,824	762
Nov. p	97,018	2,672	2,130	34,674	9,740	-	8,946	2,001	174	23,631	3,942	6,424	209	1,700	776
Dec. p	103,303	3,393	2,334	37,668	10,062	-	9,082	2,388	169	24,953	4,024	6,442	205	1,864	718

1/ Includes Bank for International Settlements and European Fund.

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

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

4/ Data on the second line differ from those on the first line because those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches which were previously reported as

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

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

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

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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
			Demand	Time 2/	
1957.....	742	200		50	490
1958.....	752	200		209	343
1959.....	1,031	500		76	449
1960.....	1,442	691 4/		219	532
1961.....	1,317	613 4/		354	294
1962 5/.....	2,050	800		540	572
	2,084	800		568	572
1963.....	1,547	739 4/	70	384	215
1964.....	1,618	800	66	207	231
1965.....	1,479	800	42	200	170
1966.....	1,381	800	56	139	212
1967 5/.....	1,287	800	67	124	178
	1,273	800	67	120	178
1968.....	1,483	800	68	113	394
1969 5/.....	1,413	800	62	83	244
1970.....	1,221	400	69	159	211
1971.....	1,772	400	73	192	211
	1,767	400	73	192	211
1972.....	1,413	-	86	202	326
1973.....	1,955	-	101	83	296
1974 5/.....	3,171	-	139	111	497
	3,171	-	139	111	497
1975.....	5,293	-	139	148	2,554
1976p.....	5,391	-	290	206	2,701
1975-Dec.....	5,293	-	139	148	2,554
1976-Jan.....	4,934	-	114	217	2,498
Feb.....	4,521	-	118	162	2,435
Mar.....	4,769	-	130	192	2,495
Apr.....	5,518	-	140	193	2,739
May.....	5,513	-	91	185	2,876
June.....	5,365	-	258	160	2,236
July.....	5,671	-	483	192	3,129
Aug.....	5,649	-	379	148	3,475
Sept.....	5,966	-	331	151	4,031
Oct.....	5,102	-	256	164	3,196
Nov. p.....	5,506	-	287	199	3,604
Dec. p.....	5,391	-	290	206	2,701

- 1/ Short-term U.S. Government obligations at cost value, and deposits awaiting investment (less than \$500,000 on all dates shown), obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the International Monetary Fund.
- 2/ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank; excludes Bank for International Settlements and European Fund. Includes differences between cost value and face amount of securities in IMF gold investment account (\$14 million at end 1971).
- 3/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other short-term liabilities."

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

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

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

1975-Dec.....	8
1976-Jan.....	8
Feb.....	12
Mar.....	5
Apr.....	5
May.....	5
June.....	5
July.....	6
Aug.....	8
Sept.....	4
Oct.....	4
Nov.....	4
Dec.....	4

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* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1976					
	1973	1974 1/	1975	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:									
Austria.....	161	607	607	754	589	412	335	334	348
Belgium-Luxembourg.....	1,483	2,506	2,506	2,898	1,977	1,976	1,946	1,879	2,085
Denmark.....	659	369	369	332	322	440	317	372	416
Finland.....	165	266	266	391	446	435	415	407	378
France.....	3,483	4,287	4,287	7,733	4,408	4,214	4,255	4,409	4,642
Germany.....	13,227	9,420	9,429	4,357	4,961	4,738	5,964	6,532	5,418
Greece.....	389	248	248	284	361	350	337	405	378
Italy.....	1,404	2,617	2,577	1,072	2,263	2,641	1,574	1,583	2,884
Netherlands.....	2,886	3,234	3,234	3,411	2,184	2,189	2,565	2,534	2,694
Norway.....	965	1,040	1,040	996	898	684	789	690	740
Portugal.....	534	310	310	195	250	257	193	177	206
Spain.....	305	382	382	426	416	419	540	506	478
Sweden.....	1,885	1,138	1,138	2,286	2,384	2,227	1,979	1,295	1,420
Switzerland.....	3,377	9,986	10,139	8,514	9,551	9,250	9,016	8,332	8,846
Turkey.....	98	152	152	118	80	100	65	74	88
United Kingdom.....	6,148	7,559	7,584	6,886	6,289	6,139	7,292	7,953	8,516
Yugoslavia.....	86	183	183	126	128	142	128	131	147
Other Western Europe.....	3,352	4,073	4,073	2,970	2,150	2,130	2,103	2,089	2,628
U.S.S.R.....	22	82	82	40	35	34	70	80	84
Other Eastern Europe.....	110	206	206	200	209	215	182	184	204
Total Europe.....	40,742	48,668	48,813	43,988	39,899	38,990	40,165	39,967	42,586
Canada.....	3,627	3,517	3,520	3,076	3,995	3,790	4,780	4,033	3,944
Latin America:									
Argentina.....	924	886	886	1,147	1,407	1,510	1,437	1,374	1,293
Bahamas.....	852	1,448	1,054	1,827	4,838	3,006	2,628	4,817	2,685
Brazil.....	860	1,034	1,034	1,227	1,308	1,200	1,132	1,323	1,168
Chile.....	158	276	276	317	301	303	325	298	315
Colombia.....	247	305	305	417	762	772	767	804	922
Cuba.....	7	7	7	6	6	7	6	6	6
Mexico.....	1,296	1,770	1,770	2,078	2,110	2,301	2,348	2,475	2,860
Panama.....	282	488	510	1,099	1,050	1,387	912	866	1,188
Peru.....	135	272	272	244	235	239	236	247	243
Uruguay.....	120	147	165	172	219	226	244	233	245
Venezuela.....	1,468	3,413	3,413	3,289	2,747	3,092	3,208	2,644	3,009
Other Latin American Republics.....	884	1,316	1,316	1,494	1,790	1,703	1,750	1,676	1,740
Netherlands Antilles 2/.....	71	158	158	129	135	149	147	160	157
Other Latin America.....	359	519	589	1,507	2,057	1,723	2,346	2,142	1,860
Total Latin America.....	7,664	12,038	11,754	14,954	18,964	17,619	17,490	19,065	17,684
Asia:									
China, People's Republic of (China Mainland).....	38	50	50	123	42	45	45	48	59
China, Republic of (Taiwan).....	757	818	818	1,025	1,070	1,131	1,122	1,182	1,022
Hong Kong.....	372	530	530	623	788	842	874	887	858
India.....	85	261	261	126	938	1,047	985	1,048	910
Indonesia.....	133	1,221	1,221	369	1,122	1,002	995	1,154	339
Israel.....	327	386	386	386	298	324	300	310	325
Japan.....	6,967	10,897	10,921	10,218	13,631	14,194	14,424	14,664	14,736
Korea.....	195	384	384	390	346	369	350	366	324
Philippines.....	515	747	747	698	636	653	622	582	606
Thailand.....	247	333	333	252	244	249	215	223	244
Other Asia:									
Middle East oil-exporting countries 2/.....	648	4,633	4,623	6,461	7,286	8,127	7,198	7,741	8,109
Other countries.....	554	813	845	867	1,122	1,376	1,276	1,540	1,403
Total other Asia.....	1,202	5,446	5,468	7,328	8,408	9,503	8,474	9,281	9,512
Total Asia.....	10,839	21,073	21,130	21,539	27,522	29,360	28,406	29,745	28,911
Africa:									
Egypt.....	35	103	103	343	236	200	186	213	171
Morocco.....	11	38	38	68	60	107	80	85	72
South Africa.....	114	130	130	169	123	164	165	183	132
Zaire.....	87	84	84	63	45	36	37	45	64
Other Africa:									
Oil-exporting countries 4/.....	521	2,814	2,814	2,239	2,443	2,368	2,075	1,732	1,321
Other countries.....	287	383	383	492	567	593	533	524	537
Total other Africa.....	808	3,197	3,197	2,731	3,010	2,961	2,608	2,256	1,858
Total Africa.....	1,056	3,551	3,551	3,373	3,473	3,469	3,076	2,782	2,296
Other countries:									
Australia.....	3,131	2,742	2,742	2,014	2,185	1,964	1,711	1,645	1,486
All other.....	59	89	89	114	111	122	114	119	112
Total other countries.....	3,190	2,831	2,831	2,128	2,296	2,087	1,824	1,763	1,598
Total foreign countries.....	67,119	91,676	91,600	89,059	96,149	95,315	95,742	97,356	97,018
International and regional									
International.....	1,627	2,900	2,900	5,064	5,383	5,285	5,613	4,717	5,109
European regional.....	7	25	25	7	5	10	12	8	22
Latin American regional.....	272	202	202	187	176	168	154	182	160
Asian regional.....	50	43	43	34	81	162	162	170	184
African regional.....	*	1	1	1	25	24	24	24	23
Total international and regional.....	1,955	3,171	3,171	5,293	5,671	5,649	5,966	5,102	5,506
Grand total.....	69,074	94,847	94,771	94,350	101,820	100,964	101,708	102,458	102,523
	1/	Data in the two columns for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.							
	3/	Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).							
	4/	Includes Algeria, Gabon, Libya, and Nigeria.							
	p	Preliminary.							
	*	Less than \$500,000.							
	2/	Through December 31, 1975, Surinam included with Netherlands Antilles.							

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

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

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

p Preliminary.

* Less than \$500,000.

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

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 December 31, 1976
Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions			To all other foreigners						
		Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/	Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/		
Europe:											
Austria.....	348	334	68	157	109	12	12	*	*	2	
Belgium-Luxembourg.....	2,268	2,032	348	1,117	566	109	80	6	22	127	
Denmark.....	373	344	120	215	10	22	19	*	2	7	
Finland.....	419	401	108	-	293	12	11	-	*	6	
France.....	4,875	4,735	823	2,998	915	132	126	2	4	8	
Germany.....	5,964	5,734	821	4,621	292	197	155	12	30	32	
Greece.....	403	345	187	60	98	57	*	*	*	*	
Italy.....	3,206	3,057	741	1,638	679	124	106	9	10	24	
Netherlands.....	2,813	2,664	393	1,961	310	140	120	7	13	9	
Norway.....	785	737	233	482	23	45	41	2	2	3	
Portugal.....	239	177	157	2	18	62	36	*	26	1	
Spain.....	565	399	324	*	75	160	146	*	14	5	
Sweden.....	1,693	1,671	261	1,152	258	20	18	*	3	1	
Switzerland.....	9,473	8,581	1,435	2,679	4,467	873	578	33	262	19	
Turkey.....	166	160	157	-	3	6	6	*	*	-	
United Kingdom.....	10,004	9,140	1,460	594	7,086	756	308	46	402	108	
Yugoslavia.....	188	184	137	13	33	5	3	-	1	-	
Other Western Europe.....	2,681	2,659	654	246	1,759	22	20	*	2	*	
U.S.S.R.....	51	51	45	-	6	1	1	-	*	-	
Other Eastern Europe.....	254	228	166	1	61	7	5	-	2	19	
Total Europe.....	46,767	43,633	8,635	17,936	17,061	2,762	1,848	118	795	373	
Canada.....	4,748	3,983	321	1,504	2,158	609	472	36	101	155	
Latin America:											
Argentina.....	1,535	648	195	57	396	880	875	*	5	6	
Bahamas.....	2,789	2,514	201	7	2,306	202	180	2	20	73	
Brazil.....	1,431	1,225	568	5	652	206	196	*	9	*	
Chile.....	336	147	133	-	14	189	186	*	3	*	
Colombia.....	1,016	729	177	231	321	287	285	*	2	*	
Cuba.....	6	1	1	-	*	5	5	-	-	-	
Mexico.....	2,838	774	354	*	419	2,062	1,921	7	134	1	
Panama.....	1,140	518	57	8	453	622	360	18	245	*	
Peru.....	256	116	106	-	11	139	130	-	9	*	
Uruguay.....	245	67	45	-	21	178	148	-	30	*	
Venezuela.....	3,072	1,923	719	395	810	1,146	1,131	2	13	3	
Other Latin American Republics.....	2,035	1,136	577	133	426	900	838	*	62	*	
Netherlands Antilles.....	161	58	23	1	34	103	79	7	17	*	
Other Latin America.....	2,147	1,761	637	3	1,122	328	255	10	62	58	
Total Latin America.....	19,005	11,617	3,793	841	6,984	7,246	6,589	45	612	142	
Asia:											
China, People's Republic of (China Mainland).....	47	40	28	-	12	7	7	-	-	*	
China, Republic of (Taiwan).....	977	796	419	258	118	181	175	-	5	*	
Hong Kong.....	889	455	137	77	241	433	420	4	9	1	
India.....	648	619	67	451	100	20	14	*	6	10	
Indonesia.....	339	324	70	96	157	16	16	-	*	-	
Israel.....	385	347	233	4	110	38	36	-	2	*	
Japan.....	14,378	14,167	754	9,710	3,704	187	110	*	76	24	
Korea.....	436	420	224	89	108	16	13	-	3	-	
Philippines.....	635	507	274	1	233	128	114	-	14	*	
Thailand.....	274	242	66	146	30	32	31	*	*	*	
Other Asia.....	9,457	8,854	980	4,293 2/	3,582	601	382	* 2/	219	2	
Total Asia.....	28,465	26,772	3,252	15,124	8,396	1,656	1,317	5	334	37	
Africa:											
Egypt.....	333	325	141	2	182	8	7	-	1	-	
Morocco.....	88	84	84	-	1	3	3	-	*	*	
South Africa.....	143	118	88	19	10	23	23	*	*	2	
Zaire.....	35	30	22	6	1	6	6	-	-	-	
Other Africa.....	1,700	1,540	647	811 2/	82	160	140	* 2/	20	*	
Total Africa.....	2,299	2,098	982	839	276	199	178	*	21	3	
Other countries:											
Australia.....	1,911	1,856	178	1,567	111	49	48	*	1	7	
All other.....	108	91	36	27	28	16	15	*	1	1	
Total other countries.....	2,019	1,946	214	1,593	139	65	63	*	2	8	
Total foreign countries.....	103,303	90,049	17,197	37,837	35,015	12,536	10,467	205	1,864	718	
International and regional:											
International.....	5,055	5,046	374	2,665	2,007	9	9	-	-	-	
European regional.....	22	22	22	-	*	*	*	-	-	-	
Latin American regional.....	133	129	77	8	44	1	1	-	-	4	
Asian regional.....	155	155	10	5	139	*	*	-	-	1	
African regional.....	26	25	2	23	-	1	1	-	-	5	
Total international and regional.....	5,391	5,377	485	2,701	2,190	10	10	-	-	-	
Grand total.....	108,694	95,426	17,682	40,538	37,205	12,546	10,477	205	1,864	722	

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

2/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amounted to \$4,589 million.

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				Apr. 1975	Dec. 1975	Apr. 1976
	1971	1972	1973	1974			
<u>Other Western Europe:</u>							
Cyprus.....	2	3	19	7	17	6	n.a.
Iceland.....	11	9	8	21	20	33	n.a.
Ireland, Republic of.....	16	17	62	29	29	75	39
Malta.....	5	3	4	10	8	6	7
Monaco.....	6	4	8	4	31	8	6
<u>Other Eastern Europe:</u>							
Bulgaria.....	4	5	16	36	13	19	13
Czechoslovakia.....	14	10	18	34	11	32	10
Estonia.....	2	2	2	3	2	2	n.a.
German Democratic Republic.....	2	6	7	36	18	17	3
Hungary.....	5	5	12	14	11	13	10
Poland.....	20	26	33	55	42	66	65
Romania.....	6	8	17	25	14	44	28
<u>Other Latin American Republics:</u>							
Bolivia.....	55	87	68	96	93	110	104
Costa Rica.....	62	92	86	118	120	124	69
Dominican Republic.....	123	114	118	128	214	169	149
Ecuador.....	57	121	92	122	157	120	n.a.
El Salvador.....	78	76	90	129	144	171	128
Guatemala.....	117	132	156	219	255	260	177
Guyana.....	6	8	6	22	22	45	36
Haiti.....	18	27	21	35	34	38	33
Honduras.....	42	58	56	88	92	99	69
Jamaica.....	19	41	39	69	62	41	49
Nicaragua.....	50	61	99	127	125	133	89
Paraguay.....	17	22	29	46	38	43	43
Surinam 1/.....	1/	1/	1/	1/	1/	1/	12
Trinidad and Tobago.....	10	20	17	107	31	131	n.a.
<u>Other Latin America:</u>							
Bermuda 2/.....	2/	124	244	116	100	170	n.a.
Belize (British Honduras).....	3	4	4	7	8	9	4
British West Indies.....	32	36	109	375	610	1,304	n.a.
French West Indies and French Guiana.....	1	2	3	3	8	5	5
<u>Other Asia:</u>							
Afghanistan.....	19	25	22	18	19	41	54
Bangladesh 3/.....	3/	72	9	21	50	54	n.a.
Burma.....	10	2	12	65	49	31	34
Cambodia.....	5	3	2	4	4	4	n.a.
Jordan.....	2	4	6	22	30	39	20
Laos.....	3	2	3	3	5	2	2
Lebanon.....	46	55	62	119	180	117	n.a.
Malaysia.....	23	54	58	63	92	77	105
Nepal.....	16	11	16	25	22	28	34
Pakistan.....	33	59	105	91	118	74	89
Singapore.....	35	77	141	245	215	256	n.a.
Sri Lanka 'Ceylon).....	4	5	13	14	13	13	9
Viet Nam.....	159	135	88	126	70	62	33
Yemen (Aden).....	3	1	1	1	4	2	2
<u>Other Africa:</u>							
Ethiopia (including Eritrea).....	11	57	79	95	76	60	70
F.T.A.I. (French Somaliland).....	1	1	1	3	4	2	n.a.
Ghana.....	8	10	20	18	13	23	n.a.
Ivory Coast.....	2	6	10	7	11	62	n.a.
Kenya.....	9	23	23	31	32	19	37
Liberia.....	23	30	42	39	33	53	61
Mozambique.....	6	6	8	22	14	10	16
Southern Rhodesia.....	2	2	2	2	3	1	1
Sudan.....	1	3	3	4	14	12	17
Tanzania.....	6	11	12	11	21	30	18
Tunisia.....	9	10	7	19	23	29	33
Uganda.....	3	7	6	13	38	22	n.a.
Zambia.....	13	28	22	22	18	78	n.a.
<u>Other Countries:</u>							
New Zealand.....	23	30	39	47	36	42	29
U.S. Trust Territory of the Pacific Islands.....	13	12	11	11	11	11	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.

2/ Bermuda included with Bahamas prior to December 1972.

3/ Bangladesh included with Pakistan prior to April 1972.

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

(Millions of dollars)

End of calendar year or month	Total long-term liabilities	Payable in dollars					International and regional	Payable in foreign currencies		
		Foreign countries								
		Total 1/	Official institutions	Banks	Other foreigners					
1957.....	10	10	n.a.	n.a.	n.a.	-	n.a.			
1958.....	2	2	n.a.	n.a.	n.a.	-	n.a.			
1959.....	1	1	n.a.	n.a.	n.a.	-	n.a.			
1960.....	7	7	n.a.	n.a.	n.a.	-	n.a.			
1961.....	2	2	n.a.	n.a.	n.a.	-	n.a.			
1962.....	7	7	n.a.	n.a.	n.a.	-	n.a.			
1963.....	69	28	n.a.	n.a.	n.a.	42	n.a.			
1964.....	310	204	n.a.	n.a.	n.a.	106	n.a.			
1965.....	513	203	n.a.	n.a.	n.a.	311	n.a.			
1966.....	1,494	988	913	25	50	506	-			
1967 2/.....	{ 2,546 2,560	1,858 1,863	1,807 1,807	15 15	35 40	689 698	-			
1968.....	3,166	2,389	2,341	8	40	777	-			
1969.....	2,490	1,600	1,505	55	40	889	1			
1970.....	1,703	913	695	165	53	789	1			
1971.....	902	437	144	237	56	446	20			
1972 2/.....	{ 1,000 1,018	417 417	93 93	238 238	87 87	562 580	21 21			
1973.....	1,462	700	310	291	100	761	-			
1974.....	1,285	464	124	261	79	822	-			
1975.....	1,812	1,395	931	364	100	415	2			
1976p.....	2,382	2,099	1,329	573	196	259	24			
1975-Dec.....	1,812	1,395	931	364	100	415	2			
1976-Jan.....	1,935	1,627	1,027	477	123	306	2			
Feb.....	1,919	1,631	1,050	473	107	286	2			
Mar.....	2,132	1,949	1,342	492	115	182	2			
Apr.....	2,147	1,948	1,382	435	131	197	2			
May.....	2,134	1,997	1,429	431	137	135	2			
June.....	2,255	2,065	1,490	434	141	189	1			
July.....	2,308	2,072	1,479	450	143	235	1			
Aug.....	2,254	2,003	1,402	452	149	246	5			
Sept.....	2,218	1,998	1,386	453	159	214	5			
Oct.....	2,315	1,962	1,314	479	170	333	20			
Nov. p.....	2,310	1,978	1,313	500	165	308	24			
Dec. p.....	2,382	2,099	1,329	573	196	259	24			

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

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

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

n.a. Not available.

p Preliminary.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1976					
	1972	1973	1974	1975	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:										
Austria.....	*	5	*	6	8	8	8	3	*	*
Belgium-Luxembourg.....	12	15	9	28	27	27	27	27	29	39
Denmark.....	*	*	*	*	*	*	*	*	*	*
Finland.....	-	-	-	-	-	-	-	-	-	-
France.....	1	1	1	2	13	13	13	24	15	10
Germany.....	165	159	146	214	307	311	312	310	309	313
Greece.....	2	*	*	*	*	*	*	*	*	*
Italy.....	1	1	1	1	1	1	1	6	6	6
Netherlands.....	*	*	*	*	3	2	2	3	3	5
Norway.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	*	*	*	1	*	*
Spain.....	1	1	*	1	2	2	2	2	3	3
Sweden.....	*	*	*	4	*	*	*	*	*	*
Switzerland.....	5	9	2	7	10	10	11	12	15	16
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	63	66	59	66	89	92	91	99	125	132
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	10	213	8	*	2	2	2	2	2	2
U.S.S.R.....	-	-	-	-	-	-	-	-	-	11
Other Eastern Europe.....	-	-	-	-	-	*	*	*	*	*
Total Europe.....	261	470	226	330	463	470	470	489	507	538
Canada.....	1	8	19	23	26	26	26	28	26	29
Latin America:										
Argentina.....	1	2	1	3	3	4	4	4	3	2
Bahamas 1/.....	53	55	58	62	28	31	32	48	52	90
Brazil.....	1	2	5	5	5	5	5	5	5	5
Chile.....	2	6	1	2	1	1	1	2	1	2
Colombia.....	1	1	*	1	4	4	4	4	4	4
Cuba.....	-	-	-	*	-	-	-	-	-	-
Mexico.....	28	44	6	10	17	19	19	19	18	23
Panama.....	2	2	18	15	13	12	13	23	23	27
Peru.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	28	9	22	24	25	26	25	25	25	25
Other Latin American Republics.....	19	4	3	3	4	4	5	4	4	4
Netherlands Antilles 2/.....	*	4	*	*	*	*	*	*	*	*
Other Latin America.....	1	3	*	14	15	15	15	15	15	45
Total Latin America.....	136	132	115	140	117	122	125	151	152	230
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	*	-	-	-	-	-	2
China, Republic of (Taiwan).....	*	1	*	*	1	1	1	1	1	1
Hong Kong.....	*	*	*	2	11	11	11	12	11	4
India.....	1	1	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	5	1	*	*	*	*	*	1	1	1
Japan.....	1	5	1	1	1	1	1	1	1	7
Korea.....	5	1	*	*	*	*	*	7	7	7
Philippines.....	3	2	1	2	1	3	17	3	3	3
Thailand.....	*	*	*	*	1	1	1	1	2	2
Other Asia:										
Middle East oil-exporting countries 3/.....			94	894	1,448	1,369	1,340	1,286	1,239	1,251
Other countries.....			4	2	1	1	1	2	51	53
Total other Asia.....	17	71	98	896	1,449	1,370	1,341	1,288	1,290	1,304
Total Asia.....	33	82	102	902	1,465	1,388	1,381	1,313	1,316	1,324
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	*	*	*	*	*	*	*	*
Other Africa:										
Oil-exporting countries 4/.....			*	*	*	*	*	*	*	*
Other countries.....			1	1	1	1	1	*	*	*
Total other Africa.....	1	1	1	1	1	1	1	*	*	*
Total Africa.....	1	1	1	1	1	1	1	1	1	1
Other countries:										
Australia.....	7	7	*	*	1	1	1	1	1	1
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	7	7	*	*	1	1	1	1	1	1
Total foreign countries.....	439	700	464	1,397	2,073	2,008	2,003	1,983	2,003	2,123
International and regional:										
International.....	496	551	652	351	49	50	31	135	105	63
European regional.....	-	-	-	*	*	*	*	*	*	*
Latin American regional.....	53	98	63	10	125	130	130	130	130	130
Asian regional.....	31	112	107	54	61	66	54	68	73	66
Total international and regional.....	580	761	822	415	235	246	214	333	308	259
Grand total.....	1,018	1,462	1,285	1,812	2,308	2,254	2,218	2,315	2,310	2,382

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

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

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

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

* Less than \$500,000.

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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			Collec- tions out- standing for account of reporting banks and domestic customers	Accept- ances made for account of foreigners	Other short- term claims	Total	Deposits of reporting banks and domestic customers with for- igners	Foreign government obligations and commercial and finance paper	Other short- term claims	
			Total	Official insti- tutions	Banks	Other for- igners							
1957.....	2,199	2,052	930	242	386	303	423	699	147	132		15	
1958.....	2,542	2,344	1,268	401	439	428	421	656	198	181		16	
1959.....	2,599	2,407	1,309	351	498	460	516	582	192	178		15	
1960.....	3,594	3,135	1,297	290	524	482	605	1,233	460	222		238	
1961 1/.....	4,719	4,177	1,646	329	699	618	694	1,837	543	342		200	
	4,777	4,234	1,660	329	709	622	700	1,874	543	343		200	
1962.....	5,101	4,606	1,953	359	953	642	686	1,967	495	309		186	
1963.....	5,887	5,344	1,915	186	955	774	832	2,214	384	543	343	157	
1964 1/.....	7,411	6,810	2,652	223	1,374	1,055	1,007	2,600	552	601	342	182	
	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	
1965 1/.....	7,632	7,158	2,968	271	1,566	1,130	1,268	2,501	422	474	325	95	
	7,735	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	96	
1966 1/.....	7,819	7,399	3,139	256	1,739	1,143	1,367	2,450	443	420	240	70	
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	110	
1967 1/.....	8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	74	
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	63	
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	84	
	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	
1971 1/ 2/.....	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119	
	13,272	12,377	3,969 2/	231	2,080 2/	1,658	2,475	4,254	1,679 2/	895	548	173	174
1972 1/.....	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	
	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	182	
1973.....	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	119	
1974.....	39,056	37,859	11,296	381	7,337	3,579	5,637	11,237	9,689	1,196	669	289	
1975.....	50,240	48,910	13,247	614	7,705	4,927	5,467	11,147	19,049	1,329	656	301	
1976 p.....	68,782	67,160	18,300	1,494	11,002	5,803	5,947	12,371	30,542	1,622	1,039	84	
1975-Dec.....	50,240	48,910	13,247	614	7,705	4,927	5,467	11,147	19,049	1,329	656	301	
1976-Jan.....	51,584	50,318	13,464	697	8,126	4,642	5,311	11,058	20,485	1,266	721	263	
Feb.....	54,184	52,752	14,270	754	8,735	4,781	5,191	11,006	22,285	1,432	764	241	
Mar.....	53,586	52,260	13,617	765	8,043	4,809	5,367	11,156	22,120	1,326	798	145	
Apr.....	55,700	54,220	14,525	766	8,809	4,951	5,325	11,310	23,060	1,480	955	156	
May.....	57,622	56,203	15,815	1,011	9,537	5,267	5,379	11,323	23,686	1,419	885	141	
June.....	57,965	56,370	15,190	820	9,130	5,240	5,517	11,541	24,123	1,595	954	158	
July.....	59,332	57,875	15,597	737	9,670	5,189	5,542	11,451	25,285	1,457	850	132	
Aug.....	58,016	56,474	15,266	1,016	9,059	5,191	5,495	11,144	24,568	1,542	903	143	
Sept.....	60,317	58,661	14,914	793	9,003	5,118	5,746	11,213	26,789	1,656	1,029	120	
Oct.....	60,986	59,283	16,221	1,060	10,015	5,146	5,586	11,461	26,015	1,704	1,052	507	
Nov.p.....	64,190	62,385	16,342	1,424	9,615	5,303	5,731	11,422	28,890	1,805	1,084	102	
Dec.p.....	68,782	67,160	18,300	1,494	11,002	5,803	5,947	12,371	30,542	1,622	1,039	84	

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

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

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

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CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1976					
	1972 1/	1973	1974	1975	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
<u>Europe:</u>										
Austria.....	8	8	11	21	15	24	47	42	54	44
Belgium-Luxembourg.....	120	120	147	384	352	562	472	437	504	662
Denmark.....	59	59	48	46	49	68	50	57	64	86
Finland.....	118	118	108	122	128	133	176	129	137	141
France.....	330	330	621	673	1,471	1,100	929	1,169	1,096	1,447
Germany.....	321	321	311	589	436	432	414	501	585	563
Greece.....	29	29	35	64	49	70	68	117	88	79
Italy.....	255	255	316	345	370	644	617	648	733	877
Netherlands.....	108	108	133	348	300	251	266	254	399	307
Norway.....	69	69	72	119	71	74	78	68	79	85
Portugal.....	19	19	23	20	16	53	57	55	46	65
Spain.....	207	207	222	196	249	302	239	265	264	431
Sweden.....	156	164	153	180	167	97	143	106	101	267
Switzerland.....	125	125	176	335	237	374	442	417	499	472
Turkey.....	6	6	10	15	86	81	77	80	125	158
United Kingdom.....	849	997	1,459	2,580	4,718	5,435	5,167	4,844	5,376	5,591
Yugoslavia.....	22	22	10	22	38	45	40	28	37	45
Other Western Europe.....	20	20	25	22	27	42	50	56	54	56
U.S.S.R.....	41	41	46	46	103	69	53	52	83	97
Other Eastern Europe.....	49	49	44	131	108	147	125	107	123	136
Total Europe.....	2,911	3,067	3,970	6,255	8,987	10,003	9,487	9,436	10,435	10,887
Canada.....	1,897	1,914	1,955	2,776	2,817	3,027	3,050	3,169	3,129	3,136
<u>Latin America:</u>										
Argentina.....	379	379	499	720	1,203	1,149	1,149	961	902	858
Bahamas 2/.....	476	519	883	3,405	7,577	12,381	11,532	14,192	12,587	14,616
Brazil.....	649	649	900	1,418	2,221	2,633	2,773	2,892	3,125	3,267
Chile.....	52	52	151	290	360	364	352	343	350	393
Colombia.....	418	418	397	713	689	537	501	459	517	574
Cuba.....	13	13	12	14	13	13	13	13	13	13
Mexico.....	1,202	1,202	1,373	1,972	2,804	3,562	3,559	3,456	3,211	3,298
Panama.....	244	244	274	505	1,052	697	778	809	1,119	781
Peru.....	145	145	178	518	583	665	666	694	638	630
Uruguay.....	40	40	55	63	51	31	31	28	28	35
Venezuela.....	383	383	518	704	1,086	1,237	1,503	1,305	1,338	1,512
Other Latin American Republics.....	388	388	493	852	967	1,059	978	1,112	1,037	1,069
Netherlands Antilles 3/.....	14	14	13	62	49	28	29	42	41	40
Other Latin America.....	36	36	154	1,142	1,885	4,121	3,751	3,737	4,369	4,620
Total Latin America.....	4,437	4,480	5,900	12,377	20,540	28,477	27,614	30,042	29,275	31,628
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	1	1	31	4	22	12	4	4	5	3
China, Republic of (Taiwan).....	194	194	140	500	737	908	939	981	991	996
Hong Kong.....	93	93	147	223	258	296	251	252	208	361
India.....	14	14	16	14	21	36	36	33	64	41
Indonesia.....	87	87	88	157	102	125	108	119	117	76
Israel.....	105	105	155	255	491	269	257	313	320	554
Japan.....	4,158	4,152	6,398	12,518	10,776	10,340	10,116	10,220	10,534	10,428
Korea.....	296	296	403	955	1,561	1,614	1,551	1,594	1,555	1,720
Philippines.....	149	149	181	372	384	389	459	472	478	495
Thailand.....	191	191	273	458	499	465	437	434	415	414
Other Asia:										
Middle East oil-exporting countries 4/.....										
Other countries.....	300	300	392							
Total other Asia.....	300	300	392							
Total Asia.....	5,589	5,584	8,224	16,226	16,057	15,898	15,832	15,695	16,099	16,515
<u>Africa:</u>										
Egypt.....	21	21	35	111	101	117	115	114	106	109
Morocco.....	4	4	5	18	9	18	15	17	8	13
South Africa.....	143	143	129	329	545	698	695	691	772	748
Zaire.....	13	13	61	98	34	24	24	23	14	25
Other Africa:										
Oil-exporting countries 5/.....										
Other countries.....	124	118	158	299	539	454	546	488	482	497
Total Africa.....	304	299	388	855	1,228	1,310	1,395	1,332	1,382	1,394
<u>Other countries:</u>										
Australia.....	291	291	243	466	535	542	553	521	558	502
All other.....	40	40	43	99	73	74	85	110	103	98
Total other countries.....	330	330	286	565	609	617	638	631	661	625
Total foreign countries.....	15,468	15,674	20,723	39,055	50,238	59,331	58,015	60,305	60,981	64,184
International and regional.....	3	3	1	*	1	1	*	12	5	6
Grand total.....	15,471	15,676	20,723	39,056	50,240	59,332	58,016	60,317	60,986	64,190
										68,782

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

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

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

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

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

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* Less than \$500,000.

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 December 31, 1976

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							
<u>Europe:</u>											
Austria.....	44	40	31	31	*	4	*	4	4	*	*
Belgium-Luxembourg.....	662	473	261	235	27	34	5	173	189	103	*
Denmark.....	86	69	36	24	12	8	21	4	17	4	*
Finland.....	141	134	29	13	16	12	92	1	7	1	6
France.....	1,447	1,353	597	540	57	108	94	554	94	50	44
Germany.....	563	462	265	226	39	61	28	107	101	81	21
Greece.....	79	79	47	35	12	28	*	3	*	-	*
Italy.....	928	887	454	382	72	115	117	201	41	33	8
Netherlands.....	307	287	89	61	28	39	13	146	20	15	4
Norway.....	85	83	38	17	20	12	32	1	3	2	*
Portugal.....	65	64	25	20	6	6	32	*	1	1	*
Spain.....	431	421	243	130	118	66	52	56	10	9	*
Sweden.....	267	252	137	116	21	108	6	*	15	7	9
Switzerland.....	472	359	171	135	35	33	19	137	113	106	7
Turkey.....	158	135	104	104	4	15	*	13	23	23	*
United Kingdom.....	6,064	5,963	1,497	1,320	177	196	89	4,180	101	59	42
Yugoslavia.....	45	44	28	22	6	6	5	5	1	*	*
Other Western Europe.....	56	55	37	21	16	16	1	1	1	1	*
U.S.S.R.....	97	86	12	11	1	62	13	*	10	*	10
Other Eastern Europe.....	136	135	108	103	5	21	6	*	1	*	*
Total Europe.....	12,133	11,382	4,219	3,547	672	950	626	5,588	751	498	252
Canada.....	3,097	2,790	761	320	441	56	147	1,827	307	165	81
<u>Latin America:</u>											
Argentina.....	962	962	419	237	182	76	285	181	1	1	-
Bahamas.....	15,197	15,185	1,426	1,397	29	7	14	13,737	12	8	4
Brazil.....	3,385	3,384	1,682	1,246	436	329	1,036	337	1	*	1
Chile.....	393	392	126	72	54	27	235	4	1	*	*
Colombia.....	574	574	374	225	148	38	120	43	*	*	*
Cuba.....	13	13	-	-	-	12	-	1	*	-	*
Mexico.....	3,214	3,192	2,700	1,246	1,453	101	309	83	22	9	12
Panama.....	1,031	1,029	668	408	260	38	34	289	2	2	*
Peru.....	688	686	493	426	67	24	167	3	1	*	1
Uruguay.....	37	35	17	12	5	7	8	3	3	*	1
Venezuela.....	1,552	1,534	1,203	404	800	138	163	29	18	7	11
Other Latin American Republics.....	1,153	1,151	490	243	246	177	368	116	2	1	1
Netherlands Antilles.....	40	40	25	6	19	13	*	2	*	*	*
Other Latin America.....	5,457	5,311	733	564	169	37	96	4,445	146	20	124
Total Latin America.....	33,694	33,485	10,356	6,486	3,869	1,024	2,834	19,271	209	49	157
<u>Asia:</u>											
China, People's Republic of (China Mainland).....	3	2	1	1	-	*	-	*	1	1	-
China, Republic of (Taiwan).....	996	995	71	44	27	53	843	28	1	*	1
Hong Kong.....	361	352	99	54	44	116	80	56	10	4	6
India.....	41	40	8	3	6	9	21	1	1	*	*
Indonesia.....	76	76	55	44	11	11	7	4	*	-	*
Israel.....	554	553	320	278	42	18	200	15	1	1	*
Japan.....	10,992	10,692	641	557	84	2,936	4,214	2,902	300	296	3
Korea.....	1,720	1,719	180	114	66	21	1,491	27	*	*	*
Philippines.....	560	559	116	79	37	28	399	16	*	-	*
Thailand.....	418	418	56	44	12	64	270	28	*	*	*
Other Asia.....	2,043	2,036	706	567	139	316	288	726	7	5	1
Total Asia.....	17,763	17,441	2,252	1,785	467	3,573	7,813	3,804	321	309	12
<u>Africa:</u>											
Egypt.....	133	124	58	54	4	4	60	3	9	3	6
Morocco.....	13	12	4	4	*	6	3	*	1	1	*
South Africa.....	767	756	258	74	183	70	425	3	11	5	6
Zaire.....	29	29	13	12	*	1	15	-	*	*	-
Other Africa.....	549	548	255	151	104	150	120	23	1	*	1
Total Africa.....	1,491	1,470	587	296	292	231	623	29	21	8	13
<u>Other countries:</u>											
Australia.....	467	456	62	14	48	77	306	10	11	8	3
All other.....	98	96	23	10	14	37	22	14	2	2	*
Total other countries.....	565	552	86	23	62	114	328	24	13	10	3
Total foreign countries.....	68,743	67,121	18,261	12,458	5,803	5,947	12,371	30,542	1,622	1,039	84
International and regional.....	39	39	39	39	*	-	-	-	-	-	-
Grand total.....	68,782	67,160	18,300	12,497	5,803	5,947	12,371	30,542	1,622	1,039	84
*	Less than \$500,000.										

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total long-term claims	Total	Payable in dollars				Payable in foreign currencies	
			Loans			Other long-term claims		
			Total	Official institutions	Banks			
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.....	9,540	9,423	8,489	1,375	1,740	5,374	934	
1976 p.....	11,666	11,511	9,906	1,452	2,181	6,273	1,605	
1975-Dec.....	9,540	9,423	8,489	1,375	1,740	5,374	934	
1976-Jan.....	9,463	9,345	8,400	1,299	1,671	5,430	945	
Feb.....	9,566	9,418	8,407	1,268	1,678	5,460	1,012	
Mar.....	9,831	9,683	8,672	1,316	1,763	5,592	1,011	
Apr.....	10,013	9,897	8,816	1,337	1,867	5,611	1,081	
May.....	10,266	10,151	9,018	1,381	1,945	5,692	1,133	
June.....	10,216	10,094	8,957	1,370	1,961	5,626	1,138	
July.....	10,286	10,253	9,098	1,346	2,085	5,667	1,155	
Aug.....	10,960	10,827	9,603	1,369	2,220	6,014	1,224	
Sept.....	11,205	11,064	9,552	1,337	2,039	6,176	1,512	
Oct.....	11,345	11,206	9,670	1,346	2,115	6,209	1,536	
Nov. p.....	11,613	11,460	9,831	1,396	2,163	6,272	1,629	
Dec. p.....	11,666	11,511	9,906	1,452	2,181	6,273	1,605	

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

n.a. Not available.

p Preliminary.

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1976					
	1972 1/	1973	1974	1975	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:										
Austria.....	*	*	3	23	23	22	22	23	24	23
Belgium-Luxembourg.....	18	18	22	13	17	10	11	18	9	11
Denmark.....	11	11	29	50	60	77	62	63	61	65
Finland.....	16	18	22	25	53	51	55	55	58	67
France.....	146	146	174	191	175	212	206	203	194	203
Germany.....	100	100	106	94	71	105	100	101	108	107
Greece.....	44	45	89	198	241	190	183	185	189	201
Italy.....	49	49	61	96	91	86	105	110	116	109
Netherlands.....	11	11	20	33	48	38	38	39	39	46
Norway.....	19	19	47	61	66	55	58	55	50	44
Portugal.....	28	28	8	8	15	16	30	29	24	24
Spain.....	102	106	113	122	187	225	307	305	311	342
Sweden.....	48	40	28	30	38	47	44	43	42	42
Switzerland.....	5	5	3	8	7	6	7	11	7	7
Turkey.....	9	9	39	83	88	92	93	101	96	78
United Kingdom.....	145	150	148	329	621	781	781	811	818	839
Yugoslavia.....	48	48	72	110	174	184	243	201	202	193
Other Western Europe.....	6	6	5	23	51	28	22	35	34	45
U.S.R.....	-	-	129	178	304	267	354	357	384	376
Other Eastern Europe.....	43	43	154	233	379	372	375	396	414	407
Total Europe.....	849	853	1,271	1,908	2,708	2,871	3,093	3,133	3,191	3,287
Canada.....	406	406	490	501	555	575	592	623	570	586
Latin America:										
Argentina.....	150	154	142	163	176	193	201	222	218	201
Bahamas 2/.....	19	19	19	25	43	161	160	161	157	156
Brazil.....	577	583	662	840	1,166	1,299	1,404	1,491	1,487	1,524
Chile.....	174	174	136	156	134	151	210	211	207	201
Colombia.....	108	108	87	64	63	83	80	76	74	94
Cuba.....	*	*	1	1	1	*	*	*	*	*
Mexico.....	383	390	464	701	983	1,187	1,244	1,249	1,295	1,385
Panama.....	57	57	62	77	92	110	127	127	118	118
Peru.....	71	71	62	110	224	223	230	228	232	224
Uruguay.....	10	10	6	2	6	6	6	5	6	7
Venezuela.....	264	270	298	244	250	236	231	245	261	283
Other Latin American Republics.....	167	167	136	202	264	305	343	355	354	365
Netherlands Antilles 3/.....	7	7	6	13	28	95	95	98	97	101
Other Latin America.....	10	10	37	17	39	54	52	58	65	74
Total Latin America.....	1,996	2,020	2,116	2,614	3,468	4,103	4,383	4,519	4,565	4,793
Asia:										
China, People's Republic of (China Mainland).....	-	-	62	35	2	2	2	2	10	*
China, Republic of (Taiwan).....	49	49	90	194	318	324	330	336	335	341
Hong Kong.....	4	13	33	47	37	43	48	52	55	54
India.....	73	73	54	43	37	34	34	34	32	30
Indonesia.....	23	23	29	71	144	119	126	125	149	143
Israel.....	147	149	230	246	231	208	203	199	187	201
Japan.....	319	353	251	258	296	337	355	370	381	391
Korea.....	79	96	103	103	230	250	247	246	254	276
Philippines.....	163	171	169	135	150	162	171	171	182	171
Thailand.....	17	17	18	19	21	22	22	22	22	20
Other Asia:										
Middle East oil-exporting countries 4/.....				384	220	183	187	171	171	141
Other countries.....				82	109	128	111	129	121	138
Total other Asia.....	326	326	543	466	329	311	298	300	292	276
Total Asia.....	1,200	1,271	1,582	1,619	1,795	1,810	1,835	1,856	1,900	1,885
Africa:										
Egypt.....	*	*	16	14	22	16	14	11	5	11
Morocco.....	3	3	2	1	*	*	1	11	15	15
South Africa.....	70	70	88	74	150	186	189	205	212	227
Zaire.....	35	36	31	39	148	76	84	86	83	83
Other Africa:										
Oil-exporting countries 5/.....				62	151	212	226	236	259	269
Other countries.....				176	276	252	256	252	265	276
Total other Africa.....	148	158	219	238	427	464	482	488	524	557
Total Africa.....	257	267	355	366	747	742	771	800	839	888
Other countries:										
Australia.....	227	227	154	123	172	183	177	169	168	159
All other.....	16	16	23	40	63	62	64	70	67	78
Total other countries.....	243	243	177	163	235	245	239	233	238	226
Total foreign countries.....	4,950	5,059	5,992	7,171	9,508	10,345	10,912	11,164	11,302	11,570
International and regional.....	4	4	4	7	31	41	48	41	43	44
Grand total.....	4,954	5,063	5,996	7,179	9,540	10,386	10,960	11,205	11,345	11,613
										11,666

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

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

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

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

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

* Less than \$500,000.

p Preliminary.

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 December 31, 1976
 Preliminary

(Position in millions of dollars)

Country	Total long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
		Total	Loans	Other	
Europe:					
Austria.....	23	23	22	1	-
Belgium-Luxembourg.....	11	8	7	2	2
Denmark.....	65	65	64	1	*
Finland.....	67	67	55	12	-
France.....	203	203	178	25	-
Germany.....	107	100	93	6	7
Greece.....	201	200	199	1	1
Italy.....	109	109	93	15	-
Netherlands.....	46	43	37	7	2
Norway.....	44	44	39	5	-
Portugal.....	24	24	18	6	-
Spain.....	343	342	340	1	1
Sweden.....	42	41	41	*	1
Switzerland.....	7	7	6	1	*
Turkey.....	75	67	52	15	8
United Kingdom.....	839	838	342	496	1
Yugoslavia.....	193	192	165	27	1
Other Western Europe.....	45	45	45	1	-
U.S.S.R.....	390	390	389	1	-
Other Eastern Europe.....	407	406	401	6	1
Total Europe.....	3,239	3,213	2,585	628	26
Canada.....	586	527	416	111	59
Latin America:					
Argentina.....	225	225	193	32	-
Bahamas.....	156	156	145	11	-
Brazil.....	1,514	1,514	1,436	78	*
Chile.....	201	201	95	107	-
Colombia.....	94	94	90	4	-
Cuba.....	*	*	*	-	-
Mexico.....	1,411	1,411	1,303	108	*
Panama.....	118	118	106	11	-
Peru.....	244	243	231	12	*
Uruguay.....	7	7	6	1	-
Venezuela.....	283	279	266	13	4
Other Latin American Republics.....	365	365	342	23	-
Netherlands Antilles.....	101	101	97	4	-
Other Latin America.....	74	60	55	5	14
Total Latin America.....	4,793	4,774	4,365	409	19
Asia:					
China, People's Republic of (China Mainland).....	2	2	2	-	-
China, Republic of (Taiwan).....	345	345	214	131	-
Hong Kong.....	54	54	47	8	-
India.....	30	30	30	*	-
Indonesia.....	139	139	131	8	-
Israel.....	206	202	196	6	4
Japan.....	391	391	369	22	-
Korea.....	255	252	153	99	3
Philippines.....	161	161	136	25	-
Thailand.....	20	20	18	2	*
Other Asia.....	284	281	244	37	3
Total Asia.....	1,886	1,876	1,538	338	10
Africa:					
Egypt.....	10	10	6	4	-
Morocco.....	15	15	15	*	-
South Africa.....	236	199	139	60	37
Zaire.....	83	83	83	1	-
Other Africa.....	540	538	513	25	1
Total Africa.....	884	846	755	90	39
Other countries:					
Australia.....	155	152	144	9	3
All other.....	78	78	78	1	-
Total other countries.....	234	231	222	9	3
Total foreign countries.....	11,622	11,467	9,881	1,586	156
International and regional.....	44	44	25	19	-
Grand total.....	11,666	11,511	9,906	1,605	156

* 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	
1957.....	566	491	428	62	75
1958.....	499	440	368	71	60
1959.....	664	581	512	69	83
1960 2/.....	{ 574 596	{ 485 507	{ 424 437	{ 61 70	89
1961-Mar. 2/.....	{ 674 691	{ 583 600	{ 510 525	{ 73 76	91
June 2/.....	{ 756 778	{ 673 684	{ 563 572	{ 111 113	83 94
Dec.....	833	678	569	109	155
1962-June 2/.....	{ 778 817	{ 626 665	{ 527 551	{ 99 114	151
Dec. 2/.....	{ 798 805	{ 637 644	{ 508 513	{ 129 130	161
1963.....	775	626	479	148	148
1964-June 2/.....	{ 763 725	{ 622 585	{ 471 441	{ 151 144	140
Dec.....	807	700	556	144	107
1965 2/.....	{ 943 958	{ 810	{ 600	{ 210	{ 136 147
1966.....	1,419	1,089	827	262	329
1967 2/.....	{ 1,784 1,815	{ 1,371 1,386	{ 1,027 1,039	{ 343 347	{ 414 428
1968.....	2,737	1,608	1,225	382	1,129
1969 2/.....	{ 3,511 4,428	{ 1,786 2,124	{ 1,399 1,654	{ 387 471	{ 1,725 2,304
1970.....	5,780	2,677	2,181	496	3,102
1971 2/.....	{ 5,863 5,901	{ 2,704 2,763	{ 2,229 2,301	{ 475 463	{ 3,159 3,138
1972 2/.....	{ 6,659 7,017r	{ 3,119 3,414r	{ 2,635 2,948	{ 484 466r	{ 3,540 3,603
1973.....	7,889r	4,002r	3,290	713r	3,886
1974-Dec.....	9,816r	5,927r	5,017	910r	3,889
1975-Sept.....	10,262r	6,037r	5,178	860r	4,225
Dec.....	10,287r	6,010r	5,393r	617r	4,277
1976-Mar.....	10,418r	6,326r	5,659r	667r	4,092r
June.....	10,261	6,301	5,663	638	3,960
Sept.p.....	10,040	6,335	5,696	639	3,705

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

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1975		1976		
	1971	1972 1/	1973	1974	Sept.	Dec.	Mar.	June	Sept. p
Europe:									
Austria.....	5	2	2	3	20	18	14	6	13
Belgium-Luxembourg.....	65	75	88	139	524	341	299	296	233
Denmark.....	2	9	7	9	24	8	9	12	12
Finland.....	2	4	4	7	16	14	14	10	7
France.....	136	163	150	140r	203r	150	149r	205r	159
Germany.....	117	145	162r	232r	313	276	149r	152r	228
Greece.....	4	24	15	40	39	21	19	25	29
Italy.....	103	118	103	98	124r	154r	172r	124r	115
Netherlands.....	69	102	108r	125	117r	153r	114r	162r	170
Norway.....	5	9	14	9	9	13	20	23	22
Portugal.....	16	4	4	13	19	13	4	3	5
Spain.....	65	79	77	75	56r	74r	81r	68r	51
Sweden.....	17	12	13	48	41	53	29	25	24
Switzerland.....	104	122	105	102	138	167	130	159	213
Turkey.....	2	3	4	10	8	22	25	14	20
United Kingdom.....	890	949	1,118	951	1,256	966r	996r	928r	845
Yugoslavia.....	3	7	7	16	40	60	76	91	108
Other Western Europe.....	2	2	2	3	5	5	8	6	7
U.S.S.R.....	*	*	*	9	48	31	20	23	19
Other Eastern Europe.....	4	3	3	25	16	7	11	10	16
Total Europe.....	1,611	1,830	1,986r	2,053r	3,016r	2,548	2,338	2,342r	2,284
Canada.....	181	209	215	263	307	299	295	316	373
Latin America:									
Argentina.....	18	19	19	24	38	33	36	41	42
Bahamas ^{2/}	289	323	396	428	374	297	277	376	330
Brazil.....	22	35	35	64	118	116	96	91	90
Chile.....	14	18	9	12	22	13	14	11	15
Colombia.....	7	8	7	9	14	14	17	16	19
Cuba.....	*	1	1	*	*	*	*	*	*
Mexico.....	22	27	26	46	60	81	82	92	72
Panama.....	5	8	18	13	28	19	24	17	14
Peru.....	7	5	4	15	14	19	23	24	26
Uruguay.....	2	6	7	2	2	3	2	3	3
Venezuela.....	16	17	17	36	49	56	100	163	184
Other Latin American Republics.....	32	35	39	51	83	69	71	71r	95
Netherlands Antilles ^{3/}	3	10	10	6	26	76	35	58	55
Other Latin America.....	5	7	4	22	101	142	138	214	130
Total Latin America.....	442	519	593	728	929	936	914	1,177r	1,073
Asia:									
China, People's Republic of (China Mainland).....	1	32	32	42	17	2	6	5	8
China, Republic of (Taiwan).....	18	28	26	34	92r	101	97	110r	124
Hong Kong.....	11	12	12	41	19	29	17r	23r	28
India.....	26	7	7	14	7	22	7	9	10
Indonesia.....	10	12	15	14	60	104	137	137	133
Israel.....	10	12	19	25	50	45	29	23	28
Japan.....	173	149	225	295r	347r	277r	295r	307r	290
Korea.....	13	20	21	37	75	63	69	53r	62
Philippines.....	5	15	16	17	25	15	14	18	18
Thailand.....	3	5	5	6	10	8	18	18	11
Other Asia.....	141	117	102	183	536	908	1,031	995	1,038
Total Asia.....	412	410	480	708r	1,237r	1,573r	1,719r	1,699r	1,749
Africa:									
Egypt.....	1	25	25	10	3	34	37	30	22
Morocco.....	1	3	3	15	14	8	8	7	32
South Africa.....	31	7	8	14	43	79	100	113	88
Zaire.....	1	1	1	19	18	9	6	7	12
Other Africa.....	34	56	59	110	115	212	245r	351r	377
Total Africa.....	67	92	96	168	193	341	395r	508r	532
Other countries:									
Australia.....	42	47	30	71	56	52	55	47	32
All other.....	8	13	14	12	30	21	17	18	12
Total other countries.....	50	60	44	82	86	73	73	65	67
Total foreign countries.....	2,763	3,119	3,414r	4,002r	5,769r	5,770r	5,734r	6,108r	6,056
International and regional.....	*	*	*	*	158	267	276	219	246
Grand Total.....	2,763	3,119	3,414r	4,002r	5,927r	6,037r	6,010r	6,326r	6,301
									6,335

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.

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

* Less than \$500,000.

p Preliminary. r Revised.

CAPITAL MOVEMENTS

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

Table CM-III-3. - Short-Term Liabilities, by Type and Country, as of September 30, 1976

Preliminary

(Position in millions of dollars)

Country	Total Short-term liabilities	Payable in dollars	Payable in foreign currencies
<u>Europe:</u>			
Austria.....	16	14	3
Belgium-Luxembourg.....	181	105	76
Denmark.....	13	12	1
Finland.....	21	21	*
France.....	185	174	11
Germany.....	256	213	42
Greece.....	28	27	1
Italy.....	126	104	21
Netherlands.....	141	131	10
Norway.....	24	23	1
Portugal.....	5	5	*
Spain.....	36	25	12
Sweden.....	35	30	5
Switzerland.....	239	180	59
Turkey.....	16	14	3
United Kingdom.....	806	727	79
Yugoslavia.....	113	112	*
Other Western Europe.....	8	6	3
U.S.S.R.....	19	19	*
Other Eastern Europe.....	14	13	1
Total Europe.....	2,282	1,954	328
Canada.....	332	190	142
<u>Latin America:</u>			
Argentina.....	41	40	1
Bahamas.....	251	226	24
Brazil.....	53	51	1
Chile.....	16	16	*
Colombia	11	11	*
Cuba	*	*	*
Mexico.....	74	71	3
Panama.....	11	10	1
Peru.....	28	26	1
Uruguay.....	3	3	*
Venezuela.....	222	218	4
Other Latin American Republics.....	100	95	5
Netherlands Antilles.....	68	68	*
Other Latin America.....	129	128	2
Total Latin America.....	1,007	963	44
<u>Asia:</u>			
China, People's Republic of (China Mainland).....	7	7	-
China, Republic of (Taiwan).....	129	129	1
Hong Kong.....	33	24	9
India.....	11	10	1
Indonesia.....	146	143	3
Israel.....	26	25	1
Japan.....	275	215	59
Korea.....	83	83	*
Philippines.....	28	28	*
Thailand.....	23	22	1
Other Asia.....	1,263	1,234	30
Total Asia.....	2,024	1,919	105
<u>Africa:</u>			
Egypt.....	25	25	*
Morocco.....	42	41	1
South Africa.....	65	63	2
Zaire.....	24	22	2
Other Africa.....	281	268	12
Total Africa.....	437	419	17
<u>Other countries:</u>			
Australia.....	50	48	2
All other.....	18	16	1
Total other countries.....	67	64	3
Total foreign countries.....	6,149	5,510	639
International and regional.....	186	186	-
Grand total.....	6,335	5,696	639

* 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				1975		1976		
	1971	1972 1/	1973	1974	Sept.	Dec.	Mar.	June	Sept. p
Europe:									
Austria.....	*	*	2	*	1	11	10	*	10
Belgium-Luxembourg.....	261	254	213	175	266	252	199	190	150
Denmark.....	41	43	38	36	29	29	27	29	26
Finland.....	-	*	*	*	*	*	*	*	*
France.....	81	78	55	31	24	51	58	50	39
Germany.....	553	348	361	392	474	466	506	446	406
Greece.....	19	20	20	8	1	1	1	1	1
Italy.....	201	152	152	150	144	91	87	77	75
Netherlands.....	164	236	207	219	218r	210r	202r	214r	214
Norway.....	*	*	*	2	1	1	1	*	*
Portugal.....	4	*	*	*	*	*	*	*	*
Spain.....	5	3	3	4	5	5	5	6	6
Sweden.....	3	*	5	5	30	30	31	32	38
Switzerland.....	455	475	573	572	572	525	505	466	308
Turkey.....	-	*	*	*	*	*	*	*	*
United Kingdom.....	866	949	983	1,112	1,256	1,543	1,629	1,601r	1,520
Yugoslavia.....	*	*	*	*	*	*	*	*	1,441
Other Western Europe.....	*	*	*	*	1	*	1	1	*
U.S.S.R.....	-	-	-	-	9	15	19	20	20
Other Eastern Europe.....	-	-	-	*	*	*	*	*	*
Total Europe.....	2,652	2,560	2,613	2,706	3,033r	3,231r	3,280r	3,128r	3,007
Canada.....	73	64	94	104	110	145	164	153	175
Latin America:									
Argentina.....	1	1	1	1	1	1	1	1	1
Bahamas 2/.....	280	250	343	471	177	242	210	184	157
Brazil.....	1	1	1	1	3	3	4	5	5
Chile.....	1	1	1	1	1	1	1	1	1
Colombia.....	*	*	*	1	1	1	1	1	1
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	1	1	1	3	3	3	3	6	7
Panama.....	14	11	11	4	7	3	3	4	3
Peru.....	*	3	1	*	*	*	*	*	*
Uruguay.....	*	1	1	*	*	*	*	*	*
Venezuela.....	2	2	2	1	1	1	2	2	2
Other Latin American Republics.....	3	4	4	7	7	6	6	7	7
Netherlands Antilles 3/.....	10	64	18	5	7r	16r	29r	27r	27
Other Latin America.....	*	1	1	9	7	9	9	11	45
Total Latin America.....	314	340	385	505	216r	286r	269r	248r	222
Asia:									
China, People's Republic of (China Mainland).....	-	-	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	*	1	1	1	1
Hong Kong.....	*	*	1	1	1	1	1	1	1
India.....	*	1	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	5	6	6	8	3	3	4	4	4
Japan.....	39	481	490	512	367	401	397	394	388
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	1	5	5	6	6	7	7	8	8
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	1	1	1	2	82	83	87	88	82
Total Asia.....	47	495	503	531	460	495	496	495	489
Africa:									
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	6	4	*	*	*	*
Zaire.....	-	-	-	-	-	*	*	*	*
Other Africa.....	7	6	6	1	1	1	2	2	1
Total Africa.....	7	6	6	8	6	2	2	2	2
Other countries:									
Australia.....	45	74	1	32	64	65	66	65	64
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	45	74	2	33	65	66	66	65	64
Total foreign countries.....	3,138	3,540	3,603	3,886	3,889	4,225	4,277	4,092r	3,960
International and regional	-	-	-	*	-	-	-	-	-
Grand total	3,138	3,540	3,603	3,886	3,889	4,225	4,277	4,092r	3,705

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

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

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

* Less than \$500,000.

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CAPITAL MOVEMENTS

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

Table CM-IV-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims	Short-term claims			Long-term claims
		Total	Payable in dollars	Payable in foreign currencies	
				Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
1957.....	947	777	637	78	63
1958.....	943	720	568	88	63
1959.....	1,009	705	605	68	32
1960 2/.....	1,775 1,859	1,432 1,505	824 875	58 71	549 560
1961-Mar. 2/.....	1,633 1,701	1,248 1,305	939 968	76 89	233 248
June 2/.....	1,895 1,934	1,496 1,528	1,181 1,208	122 126	193 194
Sept. 2/.....	2,099 2,117	1,646 1,664	1,323 1,340	131 132	192 192
Dec.....	2,138	1,636	1,335	150	151
1962-June 2/.....	2,443 2,678	1,807 1,974	1,475 1,598	178 208	153 168
Dec. 2/.....	2,809 2,867	2,051 2,098	1,625 1,668	214 217	212 212
1963-Mar. 2/.....	2,929 2,979	2,113 2,162	1,712 1,758	201 204	200 200
June 2/.....	3,048 3,164	2,282	1,877	222	183
Dec. 2/.....	2,854 2,922	2,131 2,188	1,739 1,778	201 199	191 211
1964-June 2/.....	3,297 3,245	2,482 2,430	2,000 1,952	220 219	262 260
Dec. 2/.....	3,738 3,934	2,776 2,853	2,306 2,338	189 205	281 310
1965 2/.....	3,565 3,438	2,397 2,299	2,000 1,911	167 166	229 222
1966.....	3,884	2,628	2,225	167	236
1967 2/.....	4,483 4,581	2,946 3,011	2,529 2,599	201 203	216 209
1968.....	5,572	3,783	3,173	368	241
1969 2/.....	5,925 6,523	3,710 4,159	3,124 3,532	221 244	365 383
1970.....	7,110	4,160	3,579	234	348
1971 2/.....	8,203 8,068	5,185 5,000	4,535 4,467	318 289	333 244
1972 2/.....	9,094	5,723	5,074	411	238
	9,960r	6,294r	5,643	393	258r
1973.....	12,529r	8,471r	7,584	493	394r
1974-Dec.....	15,809r	11,266r	10,241r	473	551r
1975-Sept.....	16,211r	11,655r	10,340r	529	786r
Dec.....	17,131r	12,172r	11,025r	565	581r
1976-Mar.....	17,886r	12,733r	11,688r	483	562r
June.....	18,897	13,889	12,895	501	493
Sept. p.....	18,178	13,221	12,173	505	543

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. 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				1975		1976			
	1971	1972 1/		1973	1974	Sept.	Dec.	Mar.	June	Sept. p
Europe:										
Austria.....	14	20	19	17	26	15	16	17	17	21
Belgium-Luxembourg.....	60	62	73	106	128	131	133	116	193	195
Denmark.....	15	28	29	46	42	24	39	35	30	26
Finland.....	18	23	25	44	120	114	91	36	138	139
France.....	202	220	209	278r	428r	304r	293r	358r	365	418
Germany.....	192	176	190r	280r	335r	316r	355r	305 r	360	489
Greece.....	34	39	35	51	65	56	33	41	47	56
Italy.....	186	194	187	230r	395r	379r	380r	406 r	335	357
Netherlands.....	68	78	81r	108r	143r	125r	167r	176 r	147	141
Norway.....	13	17	16	18	36	48	41	58	52	43
Portugal.....	16	21	19	49	81	39	44	45	22	28
Spain.....	124	127	153	242	367r	315	407r	516 r	432	335
Sweden.....	40	56	57	71	89	100	62	80	84	62
Switzerland.....	63	79	82	102	136	220	242	207	270	254
Turkey.....	9	47	48	25	26	31	27	26	31	23
United Kingdom.....	947	1,044	1,213r	1,545r	1,847r	1,778r	1,905r	2,289 r	2,609	2,370
Yugoslavia.....	13	12	12	36	22	24	36	30	28	30
Other Western Europe.....	13	14	12	15	21	19	14	18	14	17
U.S.S.R.....	14	23	23	77	91	101	150r	106	96	81
Other Eastern Europe.....	13	19	19	27	50	69	70	80	75	79
Total Europe.....	2,052	2,309	2,502r	3,368r	4,450r	4,218r	4,504r	4,946 r	5,344	5,162
Canada.....	777	899	960r	1,235r	1,613r	2,084r	2,109r	2,244 r	2,211	2,224
Latin America:										
Argentina.....	54	59	55	47	67	54	58	48	43	39
Bahamas 2/.....	366	520	662	626	594	686	667	883	1,150	924
Brazil.....	148	175	170	232	468	389	409	475	462	417
Chile.....	46	33	25	34	106	39	36	27	46	26
Colombia.....	45	41	39	40	54	48	49	47	57	66
Cuba.....	1	1	1	1	1	1	1	1	1	1
Mexico.....	151	180	181	238	308	323	362r	331	332	352
Panama.....	21	19	85	61	132	103	92	86	103	84
Peru.....	34	40	36	47	44	50	41	37	39	35
Uruguay.....	5	4	4	5	5	5	4	4	4	22
Venezuela.....	81	89	92	134	193	158	178r	156 r	186	215
Other Latin American Republics.....	99	91	95	140	199	165r	160	171	185	180
Netherlands Antilles 3/.....	9	12	13	13	20	12	12	7	10	9
Other Latin America.....	24	23	42	222	147	192	301	292	437	445
Total Latin America.....	1,084	1,289	1,500	1,840	2,336	2,224r	2,369r	2,564 r	3,055	2,814
Asia:										
China, People's Republic of (China Mainland).....	1	*	*	11	17	45	65	35	23	11
China, Republic of (Taiwan).....	41	67	65	121	138r	152	164	100	215	136
Hong Kong.....	23	24	36	48r	62r	84r	110r	66 r	104	83
India.....	35	33	33	37	37	48	39	60	51	53
Indonesia.....	28	33	48	56	92	126r	143r	158 r	166	196
Israel.....	22	31	31	38	44	63	54	42	53	48
Japan.....	405	456	508r	943r	1,230r	1,260r	1,130r	1,161 r	1,169	1,008
Korea.....	68	63	67	104r	201	205r	263r	105 r	127	143
Philippines.....	48	49	59	73	97r	93	96r	106	114	93
Thailand.....	15	15	15	19	24	20	22	20	19	22
Other Asia.....	144	201	201	239	384	532	549	640	691	625
Total Asia.....	830	972	1,065r	1,689r	2,326r	2,627r	2,634r	2,493 r	2,729	2,418
Africa:										
Egypt.....	9	7	6	9	15	15	22	22	28	36
Morocco.....	2	3	4	3	7	10	10	10	12	9
South Africa.....	41	53	52	62	101	78	93	78	86	78
Zaire.....	6	5	8	18	24	22	28	28	30	33
Other Africa.....	97	73	90	124	227	249r	261r	213r	235	267
Total Africa.....	155	140	160	216	374	374r	414r	351 r	391	422
Other countries:										
Australia.....	80	94	83	97	116	79	102r	97r	101	113
All other.....	17	20	23	25	49	48	39	36	56	67
Total other countries.....	98	114	107	123	165	127	141r	133 r	157	180
Total foreign countries.....	4,996	5,723	6,294r	8,471r	11,265r	11,654r	12,171r	12,732 r	13,888	13,220
International and regional.....	4	1	1	*	*	*	1	1	1	1
Grand Total.....	5,000	5,723	6,294r	8,471r	11,266r	11,655r	12,172r	12,733r	13,889	13,221

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

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

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

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* Less than \$500,000.

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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 September 30, 1976

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
Europe:				
Austria.....	21	18	*	3
Belgium-Luxembourg.....	195	114	72	8
Denmark.....	26	25	1	1
Finland.....	139	139	*	*
France.....	418	400	4	13
Germany.....	489	370	104	15
Greece.....	56	54	1	1
Italy.....	357	335	5	17
Netherlands.....	141	132	2	8
Norway.....	43	40	2	1
Portugal.....	28	28	*	*
Spain.....	335	319	10	6
Sweden.....	62	57	3	2
Switzerland.....	254	221	20	13
Turkey.....	23	21	1	1
United Kingdom.....	2,370	2,280	61	29
Yugoslavia.....	30	29	1	*
Other Western Europe.....	17	15	*	2
U.S.S.R.....	81	80	*	1
Other Eastern Europe.....	79	76	*	2
Total Europe.....	5,162	4,752	287	124
Canada:	2,224	1,912	65	246
Latin America:				
Argentina.....	39	36	*	3
Bahamas.....	924	911	13	*
Brazil.....	417	400	16	1
Chile.....	26	26	*	*
Colombia.....	66	65	1	*
Cuba.....	1	1	1	-
Mexico.....	352	345	1	6
Panama.....	84	76	5	3
Peru.....	35	32	2	1
Uruguay.....	22	21	*	*
Venezuela.....	215	205	7	3
Other Latin American Republics.....	180	167	6	8
Netherlands Antilles.....	9	8	1	*
Other Latin America.....	445	442	1	1
Total Latin America.....	2,814	2,736	53	25
Asia:				
China, People's Republic of (China Mainland).....	11	11	*	*
China, Republic of (Taiwan).....	136	134	*	2
Hong Kong.....	83	76	1	6
India.....	53	48	4	1
Indonesia.....	196	192	1	3
Israel.....	48	47	*	1
Japan.....	1,008	860	61	88
Korea.....	143	141	*	2
Philippines.....	93	91	1	1
Thailand.....	22	21	*	1
Other Asia.....	625	599	14	12
Total Asia.....	2,418	2,218	83	116
Africa:				
Egypt.....	36	34	1	1
Morocco.....	9	7	*	2
South Africa.....	78	70	2	6
Zaire.....	33	26	2	5
Other Africa.....	267	249	8	10
Total Africa.....	422	385	12	25
Other countries:				
Australia.....	113	104	4	5
All other.....	67	65	*	2
Total other countries.....	180	169	4	7
Total foreign countries.....	13,220	12,172	505	543
International and regional:	1	1	-	-
Grand total.....	13,221	12,173	505	543

* 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

End of calendar year or month	Total short-term liquid claims	Total	Payable in dollars			Total	Payable in foreign currencies			Short-term investments 1/		
			Deposits		Short-term investments 1/		Deposits					
			Demand	Time			Demand	Time				
1965 2/.....	{ 917 844	691 625	19 19	557 549	114 57	227	45	90	92			
1966.....	973	805	58	699	48	168	40	69	59			
1967 2/.....	{ 1,078 1,163	901 985	66 66	702 786	133 133	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 1,222	951 1,062		116 161	250	174		76			
1970.....	1,141	847		697	150	294	173		121			
1971 2/.....	{ 1,648 1,507	1,295 1,205		1,092 1,078	203 127	354	234		120			
1972 2/.....	{ 1,965 2,373	1,615 1,966		1,446 1,910	169 55	350	307		42			
1973.....	3,164	2,625		2,588	37	539	435		105			
1974.....	3,357	2,660		2,591	69	697	429		268			
1975.....	3,791	3,035		2,703	332	756	510		246			
1975-Nov.....	1,22	3,177		2,709	468	745	461		284			
Dec.....	3,791	3,035		2,703	332	756	510		246			
1976-Jan.....	4,224	3,461		3,086	375	763	474		289			
Feb.....	4,426	3,644		3,267	377	782	447		335			
Mar.....	4,437	3,749		3,357	393	687	435		253			
Apr.....	4,968	4,267		3,855	412	700	433		267			
May.....	5,204r	4,515r		4,090r	426	689	452		237			
June.....	4,949r	4,316r		3,971r	345	633r	433		200r			
July.....	5,185r	4,552		4,192r	360r	633r	431		203r			
Aug.....	5,142r	4,538r		4,119r	419	604	377		227			
Sept.....	4,750r	4,075r		3,705r	370	675r	447r		228			
Oct.....	4,869	4,283		3,893	391	586	344		242			
Nov.....	5,133	4,598		4,210	387	535	308		227			

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

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

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

r Revised.

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

Country	(Position at end of period in millions of dollars)									
	Calendar year				1976					
	1972 1/		1973	1974	1975	July	Aug.	Sept.	Oct.	Nov.
Belgium-Luxembourg.....	21	34	51	23	63	79	78	83	80	81
France.....	23	25	18	3	12	7	7	24	24	32
Germany.....	5	13	10	10	29	96	67	129	37	23
Italy.....	16	17	16	4	3	1	2	4	4	4
Netherlands.....	2	2	7	12	14	4	6	5	8	10
Switzerland.....	21	21	6	15	68	109	120	123	120	122
United Kingdom.....	702	912	1,118	1,350	1,304	2,068r	2,082r	1,712r	1,641	1,690
Canada.....	485	535	765	967	1,153	1,392r	1,397r	1,356r	1,400	1,563
Bahamas 2/.....	459	562	589	391	546	918	823	810r	1,059	1,059
Japan.....	132	137	306	398	343	139	137	146	116	135
All other countries 3/.....	100	114	277	184	255	371r	423r	358r	379	414
Total.....	1,965	2,373	3,164	3,357	3,791	5,185r	5,142r	4,750r	4,869	5,133

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/ Data in the two columns for this date differ because of changes in reporting coverage. Figures in the first column are comparable in

coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.

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

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

r Revised.

CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
 Table CM-IV-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns,
 by Type and Country, as of November 30, 1976

(Position in millions of dollars)

Country	Total short-term liquid claims	Payable in dollars			Payable in foreign currencies		
		Total	Deposits	Short-term investments 1/	Total	Deposits	Short-term investments 1/
Belgium-Luxembourg.....	81	13	13	-	67	67	-
France.....	32	31	8	22	1	1	-
Germany.....	23	16	16	-	8	8	-
Italy.....	4	*	*	*	4	4	-
Netherlands.....	10	2	2	-	8	8	-
Switzerland.....	122	100	100	*	22	22	-
United Kingdom.....	1,690	1,640	1,629	10	50	48	2
Canada.....	1,563	1,339	1,017	322	225	46	178
Bahamas.....	1,059	1,053	1,053	-	6	6	-
Japan.....	135	49	39	10	85	40	46
All other countries 2/.....	414	354	332	22	59	58	1
Total.....	5,133	4,598	4,210	387	535	308	227

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.

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Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
Table CM-IV-7. - Long-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1975		1976		
	1971	1972 1/	1973	1974	Sept.	Dec.	Mar.	June	Sept. p
Europe:									
Austria.....	1	2	7	8	13	12	12	12	13
Belgium-Luxembourg.....	4	4	7	10	14	20	18	19	18
Denmark.....	7	7	7	2	1	*	2	1	1
Finland.....	3	6	6	6	7	6	10	12	16
France.....	19	22	26	43	53	57r	58r	57	58
Germany.....	20	7	9	23	23r	41r	38r	39	77
Greece.....	67	53	43	37	21	16	15	13	12
Italy.....	40	54	45	56	40	43	41	42	36
Netherlands.....	333	343	364	339	280	273	217	219	211
Norway.....	28	25	28	30	12	7	6	6	14
Portugal.....	15	13	16	13	9	7	6	10	14
Spain.....	86	70	65	55	46	40	47	26	26
Sweden.....	43	34	34	25	42	39	42	47	47
Switzerland.....	6	28	29	52	44	59	55	52	50
Turkey.....	2	15	27	26	3	5	2	3	1
United Kingdom.....	128	163	191	290	364	366	396	349	365
Yugoslavia.....	13	16	16	16	11	4	8	9	10
Other Western Europe.....	12	11	13	7	4	3	3	4	3
U.S.S.R.....	-	*	*	20	11	1	11	15	17
Other Eastern Europe.....	5	7	5	9	11	15	17	16	15
Total Europe.....	832	878	935	1,051	1,007	989r	1,002r	949r	959
Canada.....	717	833	1,141	1,172	1,290	1,347	1,426	1,473	1,516
Latin America:									
Argentina.....	66	59	60	48	44	34	38	28	35
Bahamas 2/.....	4	8	25	131	19	7	8	7	37
Brazil.....	174	184	187	145	187	177	171	182	164
Chile.....	217	236	238	254	435	313	315	312	306
Colombia.....	34	30	32	12	13	15	18	22	20
Cuba.....	9	9	9	9	9	9	9	9	9
Mexico.....	60	60	64	79	153	228	216	209	187
Panama.....	29	36	35	49	112	116	115	115	133
Peru.....	28	16	16	18	19	24	26	28	33
Uruguay.....	4	4	4	18	18	18	18	18	19
Venezuela.....	30	30	30	38	154	145	459r	539r	358
Other Latin American Republics.....	225	223	241	239	217	220	217	278	284
Netherlands Antilles 3/.....	*	*	*	1	3	22	21	21	20
Other Latin America.....	7	7	13	12	1	5	3	4	2
Total Latin America.....	887	902	955	1,053	1,384	1,333	1,633r	1,770r	1,602
Asia:									
China, People's Republic of (China Mainland).....	-	-	-	10	-	*	-	-	-
China, Republic of (Taiwan).....	33	39	40	54	46	56	52	53	48
Hong Kong.....	2	1	1	4	7	3	3	4	3
India.....	15	17	16	15	11	9	7	5	6
Indonesia.....	21	28	32	37	33	20r	24r	23r	23
Israel.....	41	74	75	92	123	122	122	129	161
Japan.....	136	156	133	125	112	95	90	91	85
Korea.....	85	85	65	91	164	177	197	195	198
Philippines.....	48	63	63	85	83	76	78	93	92
Thailand.....	17	16	4	8	6	5	5	5	7
Other Asia.....	62	83	81	93	94	104	91	87	86
Total Asia.....	461	562	511	613	681	667r	669r	685r	709
Africa:									
Egypt.....	4	4	4	4	3	4	*	*	3
Morocco.....	1	*	*	*	1	1	*	1	*
South Africa.....	6	9	2	22	17	21	31	36	21
Zaire.....	*	1	1	2	8	10	12	11	11
Other Africa.....	75	72	78	87	98	119	125	166	130
Total Africa.....	86	87	87	115	127	154	168	214	163
Other countries:									
Australia.....	77	100	29	32	29	42	35	35	33
All other.....	5	5	5	17	20	19	19	21	19
Total other countries.....	82	105	34	49	49	61	55	56	52
Total foreign countries.....	3,065	3,366	3,662	4,054	4,538	4,551r	4,954r	5,146r	5,002
International and regional.....	2	4	4	4	5	6	6	6	6
Grand total.....	3,068	3,370	3,666	4,057	4,544	4,557r	4,959r	5,152r	5,008
									4,958

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

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

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

* Less than \$500,000.

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

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

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

Calendar year or month	Marketable Treasury bonds and notes				Corporate and other securities							
	Net foreign purchases			Gross foreign purchases	Gross foreign sales	Net foreign purchases of corporate and other securities	Bonds 1/			Stocks		
	Total	Foreign countries	International and regional				Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
1958.....	36	-237	273	1,224	1,188	-39	17	361	344	-56	1,397	1,454
1959.....	689	524	165	1,217	528	435	73	369	296	363	2,224	1,862
1960.....	127	-98	224	1,730	1,603	252	50	442	392	202	1,977	1,775
1961.....	512	-20	532	1,744	1,231	223	-99	317	416	323	3,067	2,745
1962.....	-728	-207	-521	1,780	2,508	60	-51	308	359	111	2,260	2,149
1963.....	671	369	302	1,867	1,196	207	9	256	246	198	2,724	2,527
1964.....	-338	-59	36	-315	1,149	1,487	-173	176	461	284	-349	3,425
1965.....	-76	-20	95	-151	1,077	1,153	-375	38	675	637	-413	3,720
1966.....	-616	-245	56	-427	680	1,296	678	1,011	1,553	542	-333	4,740
1967.....	-43	48	30	-121	585	629	1,070	313	2,243	1,929	757	8,033
1968.....	-489	-380	51	-161	443	932	4,234	1,964	4,446	2,481	2,270	13,118
1969.....	-45	-115	59	11	528	574	2,688	1,202	3,054	1,853	1,487	12,429
1970.....	56	-41	123	-25	691	634	1,582	956	2,499	1,543	626	8,927
1971.....	1,672	1,661	-119	130	2,414	742	1,435	703	2,967	2,263	731	11,626
1972.....	3,316	3,281	-22	57	4,358	1,043	4,068	1,881	4,723	2,842	2,188	14,361
1973.....	305	465	5	-165	2,738	2,433	4,751	1,961	5,828	3,867	2,790	12,767
1974.....	-472	-642	69	101	3,382	3,854	1,529	989	8,571	7,582	540	7,636
1975.....	1,995	1,561	254	180	8,898	6,903	5,422	753	5,395	4,642	4,669	15,347
1976 p.....	8,089	5,117	275	2,697	25,604	17,514	3,955	1,215	5,522	4,307	2,740	18,188
1975-Dec.....	439	187	-10	262	708	269	930	242	514	273	689	1,380
1976-Jan.....	478	210	7	261	1,056	578	758	215	747	532	543	2,091
Feb.....	623	176	6	441	1,207	584	419	47	409	362	372	2,098
Mar.....	700	731	46	-77	1,421	721	554	-31	387	417	585	2,144
Apr.....	-338	457	4	-799	1,639	1,977	571	160	570	410	411	1,695
May.....	238	263	-18	-7	892	654	138	22	427	404	115	1,212
June.....	1,205	717	54	434	1,704	499	490	236	391	155	254	1,432
July.....	810	294	30	486	1,757	947	385	153	307	154	232	1,595
Aug.....	729	316	80	333	2,776	2,047	268	-179	411	232	88	1,050
Sept.....	1,315	964	-39	390	2,651	1,336	-5	-13	361	374	9	1,124
Oct.....	1,019	227	56	736	2,691	1,672	143	238	625	386	-95	1,226
Nov.p.....	576	340	43	193	4,021	3,444	-50	-2	355	356	-49	977
Dec.p.....	734	421	6	307	3,789	3,055	284	10	533	524	275	1,544
												1,269

1/ Data include transactions in issues of states and municipalities, and of corporations and other agencies of the U.S. Government.

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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
1958.....	-1,363	-1,026	889	1,915	-336	467	804
1959.....	-750	-512	946	1,458	-238	566	804
1960.....	-645	-562	883	1,445	-83	509	592
1961.....	-830	-460	802	1,262	-370	596	966
1962.....	-1,048	-944	1,093	2,037	-104	702	806
1963.....	-1,044	-1,095	991	2,086	51	696	644
1964.....	-728	-928	915	1,843	200	748	548
1965.....	-953	-1,242	1,198	2,440	290	906	617
1966.....	-685	-914	1,778	2,692	229	960	731
1967.....	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968.....	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969.....	-1,547	-1,029	1,552	2,581	-517	1,519	2,037
1970.....	-915	-951	1,490	2,441	35	1,033	998
1971.....	-984	-935	1,687	2,621	-49	1,385	1,434
1972.....	-622	-1,031	1,901	2,932	409	2,532	2,123
1973.....	-818	-993	1,474	2,467	176	1,729	1,554
1974.....	-2,034	-2,218	1,036	3,254	184	1,907	1,723
1975.....	-6,494	-6,305	2,383	8,687	-189	1,541	1,730
1976 p.....	-8,818	-8,482	4,932	13,414	-336	1,913	2,250
1975-Dec.....	-1,139	-1,190	282	1,471	51	148	97
1976-Jan.....	-335	-339	462	800	3	145	142
Feb.....	-1,205	-1,145	402	1,547	-60	162	222
Mar.....	-986	-933	360	1,293	-53	193	246
Apr.....	-382	-422	342	763	40	182	143
May.....	-491	-449	373	822	-42	198	240
June.....	-576	-532	281	813	-44	162	206
July.....	-1,862	-1,734	440	2,173	-129	128	257
Aug.....	-489	-478	333	811	-11	123	134
Sept.....	-454	-427	363	790	-27	126	153
Oct.....	-369	-368	452	819	-2	132	133
Nov.p.....	-402	-400	455	855	-2	167	168
Dec.p.....	-1,265	-1,256	670	1,926	-9	194	203

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

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

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

Country	Calendar year				1976					
	1973	1974	1975	1976p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:										
Austria.....	*	-	*	*	-	*	-	-	-	*
Belgium-Luxembourg.....	1	4	3	1	*	-2	-	3	2	*
Denmark.....	-	*	*	*	*	-	-	-	-	-
Finland.....	*	*	17	18	11	-1	-1	7	-8	19
France.....	1	-8	-3	52	20	-1	24	5	2	-41
Germany.....	1	5	206	549	-6	103	194	17	211	18
Greece.....	-	*	*	*	-	-	-	-	*	*
Italy.....	*	-1	*	*	-5	*	*	*	-	-
Netherlands.....	*	5	10	272	*	*	-1	1	5	-
Norway.....	5	4	39	1	-	*	*	*	*	*
Portugal.....	-	*	*	*	-	-	-	-	-	-
Spain.....	*	*	*	*	*	*	*	*	*	-
Sweden.....	150	16	25	-85	*	-16	-35	2	-50	-1
Switzerland.....	-11	-4	26	206	30	39	97	-2	24	-30
Turkey.....	-	*	-	*	-	-	-	-	-	-
United Kingdom.....	95	70	-129	122	-12	15	13	7	29	52
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	*	5	7	114	-	-7	-2	*	13	19
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	-	-	-
Total Europe.....	242	96	200	1,244	38	129	290	41	228	37
Canada.....	24	131	-317	-139	1	-4	49	4	-141	7
Latin America:										
Argentina.....	*	*	*	*	1	*	-	-	-	*
Bahamas.....	*	*	*	*	*	-	-	1	-	-
Brazil.....	*	-	*	*	*	-	-	-	-	*
Chile.....	*	*	*	*	-	-	*	-	-	-
Colombia.....	*	-	-	-	-	-	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	20	1	-	*	*	*	*	-
Panama.....	*	*	1	-5	-	*	-5	-	*	-
Peru.....	-	-	*	*	-	-	-	-	*	-
Uruguay.....	-	-	*	-	-	-	-	-	-	-
Venezuela.....	3	*	*	145	*	-	*	*	145	*
Other Latin American Republics.....	2	*	*	8	5	*	-4	4	-4	7
Netherlands Antilles 1/.....	*	81	78	-43	16	65	-84	-24	2	3
Other Latin America.....	1	5	*	5	*	3	*	1	-1	*
Total Latin America.....	7	86	101	112	21	68	-93	-18	142	10
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	*
China, Republic of (Taiwan).....	-	-	*	*	-	-	-	-	-	-2
Hong Kong.....	*	*	60	10	*	-3	5	-1	-1	*
India.....	-	-	-	*	-	-	*	-	-	-
Indonesia.....	-	-	-	-1	-	-	-	-	-	*
Israel.....	-	*	*	-1	-	*	-	-	-	-
Japan.....	171	-1,054	-227	-583	2	-124	100	41	-506	100
Korea.....	2	-	-	-10	-	-	-	-	*	-10
Philippines.....	-	*	31	-21	-10	-35	-	-	*	*
Thailand.....	-	-	*	77	-	-	20	78	-21	-
Other Asia:										
Middle East oil-exporting countries 2/.....				1,797	3,877	246	228	315	98	630
Other countries.....				*	604	-3	117	228	40	39
Total other Asia.....	-1	200	1,797	4,481	243	345	543	138	669	286
Total Asia.....	173	-854	1,660	3,954	235	183	668	256	142	374
Africa:										
Egypt.....	-	-1	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	*
South Africa.....	-	*	*	*	-	*	-	-	-	-
Zaire.....	-	*	*	*	-	-	-	-	-	-
Other Africa:										
Oil-exporting countries 3/.....				170	221	30	20	10	-	11
Other countries.....	25	-5	170	221	30	20	10	-	11	-
Total other Africa.....	25	-6	170	221	30	20	10	-	11	*
Total Africa.....	25	-6	170	221	30	20	10	-	11	*
Other countries:										
Australia.....	*	-25	*	*	-	-	-	-	-	-
All other.....	-	-	*	*	*	*	-	-	-	-
Total other countries.....	*	-25	*	*	*	*	*	-	-	-
Total foreign countries.....	470	-573	1,814	5,392	324	396	925	283	383	427
International and regional										
International.....	-185	96	225	2,584	476	323	380	736	150	250
Latin American regional.....	20	5	-44	114	10	10	10	*	43	56
Asian regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	-165	101	180	2,697	486	333	390	736	193	307
Grand total.....	305	-472	1,995	8,089	810	729	1,315	1,019	976	734

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.

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1976					
	1973	1974	1975	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:									
Austria.....	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	7	10	13	11	9	13	14	14	14
Denmark.....	*	*	*	1	1	1	1	1	1
Finland.....	1	1	18	20	19	18	25	17	36
France.....	2	*	*	55	54	78	83	85	44
Germany.....	3	9	215	221	323	518	534	746	764
Greece.....	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	*	*	*	*	*
Netherlands.....	1	6	16	283	283	282	283	288	288
Norway.....	5	9	48	49	49	49	49	49	49
Portugal.....	*	*	*	*	*	*	*	*	1
Spain.....	1	1	1	1	1	1	1	1	191
Sweden.....	235	251	275	291	275	240	242	192	191
Switzerland.....	34	30	55	132	171	268	267	291	261
Turkey.....	-	*	*	*	*	*	*	*	*
United Kingdom.....	423	493	363	68	383	396	403	433	485
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Western Europe.....	71	76	83	174	167	165	165	178	198
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	5	5	4	4	4	4	4	4	4
Total Europe.....	789	885	1,085	1,604	1,733	2,024	2,064	2,293	2,329
Canada.....	582	713	395	341	337	386	390	250	256
Latin America:									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas.....	4	4	4	4	4	4	5	5	*
Brazil.....	*	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	20	20	20	20	21	21	21
Panama.....	*	*	1	2	2	*	*	*	*
Peru.....	-	-	*	*	*	*	*	*	*
Uruguay.....	-	-	*	*	*	*	*	*	*
Venezuela.....	4	4	4	4	4	4	4	149	149
Other Latin American Republics.....	3	3	3	9	9	5	9	4	12
Netherlands Antilles 1/.....	2	83	161	157	222	138	113	115	118
Other Latin America.....	1	6	6	8	11	11	12	11	11
Total Latin America.....	14	100	200	203	271	178	160	302	312
Asia:									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	-	*	*	*	*	*	*	*
Hong Kong.....	1	1	61	73	71	76	74	73	71
India.....	-	-	-	-	-	-	*	*	*
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	4,552	3,498	3,271	3,077	2,952	3,052	3,093	2,587	2,687
Korea.....	2	2	2	2	2	2	2	2	*
Philippines.....	*	*	31	45	10	10	10	10	10
Thailand.....	*	*	*	*	*	20	98	78	78
Other Asia.....	8	208	2,005	4,504	4,849	5,392	5,531	6,200	6,486
Total Asia.....	4,563	3,709	5,370	7,701	7,883	8,552	8,808	8,950	9,323
Africa:									
Egypt.....	-	*	*	*	*	*	*	*	*
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	-	*	*	*	*	*	*	*	*
Other Africa.....	157	152	322	502	522	532	532	543	543
Total Africa.....	158	151	321	501	521	531	531	543	543
Other countries:									
Australia.....	25	*	*	*	*	*	*	*	*
All other.....	-	-	*	*	*	*	*	*	*
Total other countries.....	25	*	*	*	*	*	*	*	*
Total foreign countries.....	6,131	5,557	7,372	10,350	10,746	11,671	11,954	12,337	12,764
International and regional:									
International.....	1	.97	322	1,065	1,388	1,768	2,504	2,655	2,905
Latin American regional.....	48	53	9	3	13	23	23	66	123
Asian regional.....	*	*	*	*	*	*	*	*	*
Total international and regional	49	150	331	1,068	1,401	1,791	2,528	2,721	3,028
Grand total.....	6,179	5,708	7,702	11,419	12,148	13,462	14,482	15,058	15,792

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

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

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* Less than \$500,000.

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners
 Reported by Banks and Brokers in the United States
 Table CM-V-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 on a net outflow of capital from the United States)

Country	Calendar year				1976					
	1973	1974	1975	1976p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:										
Austria.....	4	-1	6	-2	3	-3	-1	*	*	-1
Belgium-Luxembourg.....	11	-15	-45	-24	-1	-14	-3	-2	-2	1
Denmark.....	6	6	*	-2	*	*	*	*	*	*
Finland.....	1	*	1	-10	*	*	-9	*	*	*
France.....	201	96	82	39	10	4	-1	-1	5	7
Germany.....	-33	28	-6	-49	-3	-3	*	5	4	1
Greece.....	*	*	*	-3	*	*	*	*	*	-4
Italy.....	56	-15	-3	-10	-1	-1	-2	*	3	1
Netherlands.....	-19	183	-16	-29	4	-3	*	-5	3	-20
Norway.....	57	10	34	2	*	*	*	*	*	*
Portugal.....	*	1	*	*	-	*	*	*	*	*
Spain.....	3	2	1	2	*	*	*	*	1	*
Sweden.....	28	2	*	5	*	10	*	-1	-1	1
Switzerland.....	333	96	117	158	35	16	-7	-2	-3	13
Turkey.....	-1	*	*	*	*	-	*	*	*	-
United Kingdom.....	275	395	-52	23	3	23	7	*	15	54
Yugoslavia.....	-	-	-	*	*	*	*	*	*	*
Other Western Europe.....	317	-48	-14	-7	*	*	*	-7	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	-	-	-
Total Europe.....	1,242	741	106	91	49	29	-16	-10	24	53
Canada.....	49	45	128	96	2	9	18	-1	16	7
Latin America:										
Argentina.....	*	2	3	2	*	*	*	*	1	*
Bahamas	18	1	5	-6	2	*	-1	-1	1	1
Brazil.....	1	*	*	9	*	*	*	5	2	2
Chile.....	*	-1	*	*	*	*	*	-	*	*
Colombia.....	*	-2	*	*	*	*	*	*	*	*
Cuba.....	-	*	-	*	-	*	*	-	-	-
Mexico.....	-1	5	-1	11	1	1	*	1	1	2
Panama.....	*	6	9	20	2	1	*	1	-2	23
Peru.....	*	*	*	*	*	-	*	*	*	*
Uruguay.....	*	1	2	3	1	*	1	*	-	*
Venezuela.....	1	2	10	*	1	-1	*	*	1	-3
Other Latin American Republics.....	*	1	4	3	*	*	*	1	-1	1
Netherlands Antilles 1/.....	8	26	-3	34	1	-1	4	19	6	-4
Other Latin America.....	16	2	1	16	-1	8	1	3	-2	5
Total Latin America.....	44	43	31	94	7	9	5	29	6	27
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	-1	*	*	*	-	-	-	*	*
Hong Kong.....	8	4	6	2	*	*	*	*	1	*
India.....	*	*	*	*	-	-	-	-	*	*
Indonesia.....	*	*	*	*	-	-	-	-	*	*
Israel.....	-1	1	*	*	*	*	*	*	*	*
Japan.....	580	-264	-48	-137	-1	5	15	6	-4	-30
Korea.....	*	*	-	*	*	-	*	*	-	*
Philippines.....	*	*	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	-	*	*	*	*	-
Other Asia:										
Middle East oil-exporting countries 2/.....				1,553	1,179	104	121	18	156	74
Other countries.....				*	-26	-1	-1	-3	-3	-14
Total other Asia.....	*	892	1,553	1,153	103	120	18	153	71	-35
Total Asia.....	588	632	1,511	1,019	102	126	3	159	69	-65
Africa:										
Egypt.....	*	*	*	1	-	-	-	-	-	1
Morocco.....	*	*	*	*	-	-	*	-	*	-
South Africa.....	*	*	*	*	*	-	*	-	-	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa:										
Oil-exporting countries 3/.....				*	*	*	-	*	-	-
Other countries.....				5	-26	1	*	-19	-2	-15
Total other Africa.....	*	*	5	-26	1	*	-19	-2	-2	-15
Total Africa.....	*	*	5	-25	1	*	-19	-2	-2	-14
Other countries:										
Australia.....	10	10	1	-21	*	*	-	*	*	-2
All other.....	*	*	*	*	-	*	*	*	*	*
Total other countries.....	10	10	1	-21	*	*	*	*	*	-2
Total foreign countries.....	1,934	1,472	1,782	1,253	161	173	-9	174	113	6
International and regional:										
International.....	27	-497	-1,030	5	-9	4	6	135	-129	-17
European regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	*	-	-	-	-	-	-	-	-	-
Latin American Regional.....	-	14	1	-43	1	2	-10	-71	15	21
Total international and regional	27	-483	-1,029	-38	-8	6	-4	64	-115	3
Grand total.....	1,961	989	753	1,215	153	179	-13	238	-2	10

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

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

United Arab Emirates (Trucial States).

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

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

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year				1976					
	1973	1974	1975	1976p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:										
Austria.....	13	-1	11	2	1	*	*	-2	-1	2
Belgium-Luxembourg.....	152	59	84	-40	-6	-16	-20	-7	5	4
Denmark.....	*	-5	5	-2	-1	*	1	*	*	1
Finland.....	*	*	-1	1	1	*	*	*	*	-1
France.....	439	203	262	256	72	28	23	-12	-25	37
Germany.....	2	39	251	70	-20	-11	-6	-16	-13	24
Greece.....	18	7	10	3	1	*	-5	2	*	*
Italy.....	45	-3	*	-4	-3	-2	2	-1	-3	-3
Netherlands.....	339	330	359	-199	-22	-21	-26	-37	-29	-35
Norway.....	11	-10	4	-8	*	1	-	-14	*	*
Portugal.....	9	3	-2	-8	-1	*	-3	*	*	*
Spain.....	11	-3	13	9	-1	*	-1	2	*	3
Sweden.....	*	-1	2	*	1	*	1	1	-4	*
Switzerland.....	686	36	899	-104	-58	-11	-55	-95	-44	-7
Turkey.....	3	-3	*	1	-	*	*	*	*	*
United Kingdom.....	366	-377	594	338	5	12	29	-72	-5	84
Yugoslavia.....	6	*	*	*	*	*	*	-	*	*
Other Western Europe.....	6	8	-1	16	-1	*	-1	-1	2	3
U.S.S.R.....	-	*	*	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	1	-	*	-	-	-	-
Total Europe.....	2,104	281	2,491	332	-32	-19	-60	-251	-118	111
Canada.....	99	-6	361	314	44	35	5	18	1	60
Latin America:										
Argentina.....	*	*	2	-1	*	*	*	*	*	*
Bahamas.....	-17	-45	7	3	-1	*	1	1	2	3
Brazil.....	*	*	1	*	*	*	*	-1	*	*
Chile.....	*	*	-1	*	*	*	*	*	*	*
Colombia.....	*	*	1	*	1	*	*	*	*	*
Cuba.....	*	*	*	*	-	-	-	-	-	-
Mexico.....	6	17	6	35	5	3	*	1	2	2
Panama.....	24	5	15	-4	*	*	*	2	*	-18
Peru.....	-1	*	*	1	*	*	*	*	*	*
Uruguay.....	1	2	*	-1	*	*	*	*	*	*
Venezuela.....	-2	3	2	16	1	1	5	4	-2	1
Other Latin American Republics.....	-3	*	3	*	*	*	-1	1	-1	1
Netherlands Antilles 1/.....	-35	-13	-22	45	1	-24	7	-14	18	5
Other Latin America.....	30	-2	-20	62	-4	-4	-1	-11	6	7
Total Latin America.....	4	-33	-7	156	3	-24	10	-17	25	1
Asia:										
China, People's Republic of (China Mainland).....	*	*	-	*	-	-	-	*	*	-
China, Republic of (Taiwan).....	-1	*	1	5	*	*	*	*	*	*
Hong Kong.....	23	-25	87	54	7	-4	3	-3	-5	12
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	-1	*	*	7	7	*	*	*	*	*
Israel.....	4	-2	2	-3	*	*	*	*	-1	-2
Japan.....	495	-45	22	68	-2	-1	-4	29	-11	-1
Korea.....	-2	-1	*	*	*	*	*	*	*	*
Philippines.....	1	*	2	2	*	*	*	*	*	*
Thailand.....	-1	*	*	*	*	*	*	*	*	*
Other Asia:										
Middle East oil-exporting countries 2/.....				1,640	1,803	209	92	60	126	64
Other countries.....				29	-13	-2	3	-3	1	-4
Total other Asia.....	60	361	1,669	1,790	207	95	57	127	60	115
Total Asia.....	577	288	1,782	1,922	219	90	56	154	43	124
Africa:										
Egypt.....	-1	-9	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-5	*	*	1	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Other Africa:										
Oil-exporting countries 2/.....				*	1	*	*	*	*	*
Other countries.....	2	3	9	6	-2	3	-4	-3	-1	1
Total other Africa.....	-4	-6	10	7	-3	3	-4	-3	-1	2
Total Africa.....										
Other countries:										
Australia.....	*	3	15	-3	1	1	*	1	*	-14
All other.....	*	1	1	-2	*	*	*	*	*	-3
Total other countries.....	*	3	15	-4	1	2	*	1	*	-17
Total foreign countries.....	2,781	527	4,651	2,727	233	85	7	-99	-50	281
International and regional										
International.....	8	13	18	13	-2	3	2	4	2	-6
European regional.....	1	*	-	-	-	-	-	-	-	-
Asian regional.....	*	*	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	*	*	-	-	-	-	-
Total International and regional	9	13	18	13	-2	3	2	4	2	-6
Grand total.....	2,790	540	4,669	2,740	232	88	9	-95	-49	275

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.

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year				1976					
	1973	1974	1975	1976p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:										
Austria.....	*	*	-52	-47	4	-8	*	-36	*	-2
Belgium-Luxembourg.....	5	-9	16	-15	4	-13	6	-8	-1	-5
Denmark.....	11	5	6	10	1	-3	1	2	-1	2
Finland.....	-17	-7	1	-55	*	*	*	*	*	-54
France.....	17	-38	-179	-533	-64	-5	-101	-6	7	-119
Germany.....	4	-2	33	-16	1	-3	-1	-10	-5	-8
Greece.....	*	*	*	*	-	-	*	*	*	*
Italy.....	21	11	28	-32	8	2	-2	*	-4	*
Netherlands.....	1	-25	13	-5	-1	*	1	-15	*	-9
Norway.....	10	2	-199	-198	-98	-1	*	-1	*	*
Portugal.....	1	1	2	3	*	*	*	1	*	1
Spain.....	3	-1	4	2	*	1	1	1	*	-3
Sweden.....	2	-1	6	1	-2	*	*	-1	1	-1
Switzerland.....	-24	-7	196	548	57	34	24	42	34	69
Turkey.....	-	*	*	*	*	-	*	-	*	-
United Kingdom.....	-30	-107	30	-100	4	-13	-29	24	-45	14
Yugoslavia.....	-	*	*	-	-	-	-	-	-	-
Other Western Europe.....	-1	-15	-12	-3	*	-	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	*	*	-	-
Total Europe.....	13	-191	-106	-439	-85	-9	-102	-8	-14	-115
Canada.....	-721	-1,526	-3,082	-5,097	-784	-100	-346	-305	-22	-653
Latin America:										
Argentina.....	28	1	3	-4	1	*	1	1	*	1
Bahamas.....	-98	-115	-72	-56	-11	-6	-10	-3	*	8
Brazil.....	-33	-3	*	-12	5	10	5	*	6	*
Chile.....	2	1	3	3	*	*	*	*	*	*
Colombia.....	-19	1	1	1	*	*	*	*	*	*
Cuba.....	*	*	-	*	-	-	-	-	-	-
Mexico.....	-20	8	-177	-117	3	3	-10	5	-48	-2
Panama.....	10	*	-3	9	1	1	1	1	1	2
Peru.....	3	3	6	3	*	*	*	*	*	*
Uruguay.....	1	*	1	2	*	*	*	*	*	*
Venezuela.....	7	4	30	35	8	*	4	1	1	2
Other Latin American Republics.....	1	-1	6	22	*	1	-1	3	6	4
Netherlands Antilles 1/.....	4	-7	66	43	1	30	2	-4	1	*
Other Latin America.....	6	4	-15	76	5	5	22	8	7	13
Total Latin America.....	-108	-104	-151	5	15	46	16	14	-26	37
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	-38	-9	-1	*	-1	*	*	*	*
Hong Kong.....	-4	1	14	22	3	3	2	2	2	*
India.....	4	*	2	*	-	-	-	-	-	-
Indonesia.....	2	*	*	*	-	*	-	-	-	-
Israel.....	-432	-332	-375	-182	-8	-8	-11	-8	-24	-33
Japan.....	66	2	-283	-244	-89	6	-8	*	5	24
Korea.....	-	*	*	-	-	-	-	-	-	-
Philippines.....	1	1	2	-348	*	-364	-1	-1	*	4
Thailand.....	*	*	2	10	*	10	*	*	*	*
Other Asia.....	3	1	25	71	19	-1	5	16	6	4
Total Asia.....	-360	-364	-622	-673	-75	-354	-14	8	-10	-1
Africa:										
Egypt.....	-	-	*	-3	*	-	-	*	-	-
Morocco.....	-	*	*	*	*	-	*	*	*	-
South Africa.....	*	*	*	5	-	*	-	-	-	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	5	5	4	34	10	2	*	*	*	1
Total Africa.....	6	5	4	36	10	2	*	*	*	2
Other countries:										
Australia.....	28	14	-162	-430	3	1	1	2	-199	2
All other.....	8	8	7	19	1	2	2	8	3	1
Total other countries.....	36	21	-155	-411	4	3	3	10	-197	3
Total foreign countries.....	-1,134	-2,158	-4,112	-6,580	-915	-412	-444	-280	-268	-727
International and regional:										
International.....	108	39	-1,577	-911	-725	9	17	13	9	-456
European regional.....	5	-98	-345	-590	1	*	*	-100	-146	-74
Latin American regional.....	28	-1	-201	-227	-95	*	*	*	5	*
Asian regional.....	*	-	-70	-175	-	-75	-	-	-	-
Total international and regional.....	141	-60	-2,193	-1,902	-819	-66	17	-87	-132	-529
Grand total	-993	-2,218	-6,305	-8,482	-1,734	-478	-427	-368	-400	-1,256

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

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* Less than \$500,000.

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

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

Country	Calendar year				1976					
	1973	1974	1975	1976p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:										
Austria.....	*	*	1	-1	-1	*	*	*	*	*
Belgium-Luxembourg.....	16	-4	5	-34	-3	-3	-3	-3	*	-5
Denmark.....	1	*	-1	-10	*	*	-	*	-2	*
Finland.....	*	*	-1	*	*	*	*	*	*	*
France.....	-33	-76	-24	-119	-20	-18	-14	-5	-2	-1
Germany.....	-11	10	29	18	1	-2	1	6	6	3
Greece.....	*	*	*	1	*	*	*	*	*	*
Italy.....	1	1	-2	18	-2	-1	*	*	22	*
Netherlands.....	73	33	4	-137	-10	-10	-15	-5	1	-14
Norway.....	*	*	1	-8	*	*	*	-8	*	*
Portugal.....	-1	*	*	*	*	-	*	*	-	*
Spain.....	1	3	-1	-1	*	*	*	*	*	*
Sweden.....	*	*	-1	5	*	*	*	*	*	*
Switzerland.....	-12	-19	49	-41	-8	-10	-6	-2	-1	1
Turkey.....	*	*	-	*	*	-	-	-	-	-
United Kingdom.....	-188	-303	-7	-87	-4	-8	-4	-13	-18	-8
Yugoslavia.....	-	*	-	*	-	-	-	-	-	-
Other Western Europe.....	*	-1	*	1	*	*	*	1	*	*
U.S.S.R.....	*	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-
Total Europe.....	-154	-354	54	-395	-45	-51	-42	-30	5	-24
Canada.....	152	18	-100	-14	-68	2	15	4	-5	13
Latin America:										
Argentina.....	-1	*	*	*	*	*	*	*	*	*
Bahamas.....	3	-2	-2	*	3	*	*	*	-2	-1
Brazil.....	-1	*	-7	-1	*	-	-	*	-1	-1
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	-	-	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	2	4	2	10	1	*	5	*	*	*
Panama.....	-5	5	1	-1	*	*	*	*	*	*
Peru.....	-1	*	*	*	*	*	-	*	-	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	1	*	2	*	-	*	*	*	*	*
Other Latin American Republics.....	*	*	1	*	*	*	*	*	*	*
Netherlands Antilles 1/.....	-8	1	-158	3	*	*	*	*	*	*
Other Latin America.....	-2	4	6	-8	*	*	*	-1	*	1
Total Latin America.....	-12	11	-156	3	4	1	4	-1	-2	*
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	-1	*	*	*	-	-	-	-	*
Hong Kong.....	19	-1	*	23	1	13	-2	3	5	1
India.....	*	*	*	*	*	-	-	-	*	-
Indonesia.....	*	*	*	*	*	-	-	-	-	-
Israel.....	-7	3	3	-2	-2	*	-1	*	*	*
Japan.....	188	512	-9	23	-20	21	-2	20	-6	*
Korea.....	*	-	-	*	-	*	*	-	*	*
Philippines.....	-2	-9	*	1	*	*	*	*	-	*
Thailand.....	*	*	*	*	-	*	-	*	-	*
Other Asia.....	-5	2	8	13	2	3	2	2	2	*
Total Asia.....	193	506	1	58	-18	37	-2	25	1	2
Africa:										
Egypt.....	-	-	-	*	-	-	-	-	*	*
Morocco.....	-	*	*	*	-	-	-	-	-	-
South Africa.....	-2	4	11	12	-1	*	*	*	*	*
Zaire.....	*	-	-	*	-	*	-	1	-	-
Other Africa.....	-1	-2	-1	*	*	*	*	*	*	*
Total Africa.....	-3	3	10	12	-1	*	*	*	*	*
Other countries:										
Australia.....	1	1	*	-5	*	*	-1	-1	*	*
All other.....	*	*	*	*	-	*	*	-	-	-
Total other countries.....	1	1	*	-5	*	*	-1	-1	*	*
Total foreign countries.....	177	184	-191	-341	-129	-11	-27	-2	-2	-9
International and regional:										
International.....	-2	-	1	4	-	-	-	-	-	-
Asian regional.....	*	*	-	-	-	-	-	-	-	-
Total international and regional.....	-2	*	1	4	-	-	-	-	-	-
Grand total.....	176	184	-189	-336	-129	-11	-27	-2	-2	-9

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

* Less than \$500,000.

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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 December 1976 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
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks	Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks	
			Bonds	Stocks				Bonds	Stocks			
Europe:												
Austria.....	5	-	*	4	1	*	6	*	1	2	2	*
Belgium-Luxembourg.....	102	*	10	63	28	1	108	-	9	59	33	6
Denmark.....	5	-	*	2	3	*	2	-	*	1	1	-
Finland.....	93	89	2	1	1	*	129	70	2	2	55	*
France.....	189	4	19	121	37	8	307	45	12	85	156	9
Germany.....	168	38	10	93	23	5	130	20	9	69	31	2
Greece.....	13	-	*	12	*	*	16	-	4	12	*	*
Italy.....	16	*	3	5	7	*	18	-	2	8	8	*
Netherlands.....	62	-	5	45	8	4	140	-	24	81	17	18
Norway.....	6	*	*	5	1	*	6	*	1	5	1	*
Portugal.....	1	-	*	*	1	-	1	*	*	*	*	*
Spain.....	9	-	*	7	1	*	8	-	*	4	4	*
Sweden.....	5	1	2	2	*	*	6	2	1	2	1	*
Switzerland.....	517	20	47	331	110	9	470	50	34	338	41	8
Turkey.....	*	-	*	-	-	-	*	-	*	-	-	-
United Kingdom.....	542	61	71	231	159	20	345	8	17	148	145	27
Yugoslavia.....	*	-	-	*	-	-	*	-	*	-	-	-
Other Western Europe.....	115	108	*	6	*	*	93	89	*	3	1	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-	-	-
Total Europe.....	1,847	321	168	930	380	48	1,786	284	116	819	495	71
Canada.....	495	47	49	227	120	53	1,062	40	42	167	773	40
Latin America:												
Argentina.....	3	*	1	1	1	*	2	-	*	2	*	*
Bahamas.....	27	-	2	11	13	1	16	-	2	8	4	2
Brazil.....	11	-	2	*	8	*	1	*	*	*	*	1
Chile.....	1	-	*	*	*	*	*	-	*	*	-	*
Colombia.....	1	-	*	*	*	*	*	-	*	*	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	13	-	3	6	2	1	11	-	2	5	4	*
Panama.....	34	-	24	7	3	*	27	-	1	25	1	*
Peru.....	*	-	*	*	*	-	*	-	*	*	-	-
Uruguay.....	2	-	*	1	*	*	1	-	1	*	*	*
Venezuela.....	8	-	1	6	2	*	9	*	3	5	*	*
Other Latin American Republics.....	42	32	3	2	5	*	28	25	2	2	*	*
Netherlands Antilles.....	70	7	12	48	2	*	66	4	16	43	2	*
Other Latin America.....	100	*	6	74	17	3	74	-	1	67	4	2
Total Latin America.....	310	39	54	158	53	5	235	29	27	157	16	6
Asia:												
China, People's Republic of (China Mainland).....	*	-	-	*	-	-	*	-	-	*	-	-
China, Republic of (Taiwan).....	1	-	*	1	*	*	*	*	*	*	*	-
Hong Kong.....	45	*	2	34	6	4	34	2	2	21	6	2
India.....	*	-	-	*	-	-	*	-	*	*	-	-
Indonesia.....	*	-	*	*	-	-	*	-	-	*	-	-
Israel.....	6	-	*	1	4	*	41	*	3	37	*	-
Japan.....	243	100	1	20	38	83	150	-	31	21	15	83
Korea.....	15	15	-	*	-	*	25	25	*	*	-	-
Philippines.....	17	10	*	1	6	*	13	10	*	1	2	*
Thailand.....	*	-	*	*	*	-	*	-	*	-	-	-
Other Asia.....	1,033	655	209	157	12	*	663	369	244	42	7	1
Total Asia.....	1,361	781	213	214	67	87	927	407	277	89	68	86
Africa:												
Egypt.....	1	-	1	*	-	-	*	-	-	*	-	*
Morocco.....	*	-	-	*	-	-	*	-	-	*	-	-
South Africa.....	2	*	*	1	*	*	1	-	-	*	-	1
Zaire.....	*	-	-	*	-	-	*	-	-	*	-	-
Other Africa.....	9	-	*	5	3	*	21	-	15	4	1	-
Total Africa.....	11	*	1	6	3	1	21	-	15	4	1	1
Other countries:												
Australia.....	6	-	*	4	(2	*	20	-	2	18	-	*
All other.....	1	-	*	1	1	-	3	-	3	-	-	-
Total other countries.....	8	-	*	5	3	*	23	-	2	21	-	*
Total foreign countries.....	4,032	1,188	485	1,539	627	194	4,054	761	479	1,258	1,353	203
International and regional:												
International.....	2,545	2,475	23	5	43	-	2,774	2,225	40	11	499	-
European regional.....	*	-	-	*	*	-	74	-	-	74	-	-
Latin American regional.....	152	126	26	-	*	-	75	69	5	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	2,697	2,601	48	5	43	-	2,923	2,294	45	11	572	-
Grand total.....	6,730	3,789	533	1,544	670	194	6,977	3,055	524	1,269	1,926	203

* Less than \$500,000.

CAPITAL MOVEMENTS
Section V - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States
**Table CM-V-10. - Foreign Purchases and Sales of Long-Term Securities,
 by Type and Country, During Calendar Year 1975**

(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
		Marketable Treasury bonds and notes	Corporate and other	Bonds	Stocks		Marketable Treasury bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	66	18	9	33	3	2	99	18	3	22	55	*
Belgium-Luxembourg.....	855	5	78	579	157	36	793	2	124	495	141	32
Denmark.....	31	1	1	19	10	*	21	1	2	14	4	1
Finland.....	98	93	2	1	1	*	80	76	2	2	*	1
France.....	1,501	48	160	1,044	150	99	1,363	51	79	781	329	123
Germany.....	1,513	233	103	1,001	92	85	999	26	109	749	59	55
Greece.....	49	*	2	46	1	*	38	*	1	35	1	1
Italy.....	248	*	32	159	54	3	225	1	34	159	26	5
Netherlands.....	1,029	43	85	776	44	82	659	33	101	417	30	79
Norway.....	147	40	56	43	7	1	268	*	22	39	206	*
Portugal.....	14	*	*	12	2	*	14	-	*	13	*	*
Spain.....	70	*	4	59	5	2	53	*	2	46	1	3
Sweden.....	138	93	13	23	9	*	107	68	13	21	4	2
Switzerland.....	4,816	45	310	3,966	370	126	3,529	19	193	3,067	174	76
Turkey.....	3	-	*	2	*	-	2	*	*	2	*	-
United Kingdom.....	5,081	498	1,836	1,978	479	290	4,645	627	1,888	1,384	449	297
Yugoslavia.....	*	-	-	*	-	*	*	-	*	*	*	-
Other Western Europe.....	72	39	2	29	1	1	91	32	16	30	13	1
U.S.S.R.....	-	-	-	-	-	-	*	-	*	-	-	-
Other Eastern Europe.....	*	*	*	*	*	*	1	*	*	*	*	-
Total Europe.....	15,730	1,154	2,695	9,768	1,386	727	12,986	953	2,590	7,278	1,492	674
Canada:	2,962	77	446	1,688	417	334	5,972	394	319	1,327	3,499	434
Latin America:												
Argentina.....	29	-	7	16	6	1	21	*	3	14	3	1
Bahamas.....	131	*	14	101	5	10	193	*	9	95	77	12
Brazil.....	11	*	5	6	*	*	17	*	5	5	*	7
Chile.....	4	*	*	1	3	*	2	-	*	2	*	*
Colombia.....	6	-	*	4	1	*	4	-	*	3	*	*
Cuba.....	*	-	*	-	-	-	-	-	-	-	-	-
Mexico.....	144	45	6	72	16	4	294	26	7	66	194	2
Panama.....	162	1	95	55	7	3	138	*	87	41	9	1
Peru.....	8	*	*	1	7	*	2	-	*	1	1	*
Uruguay.....	10	*	2	6	1	*	6	-	*	5	1	*
Venezuela.....	95	*	11	45	35	3	52	*	1	44	5	2
Other Latin American Republics.....	31	*	5	17	7	1	16	*	1	15	*	*
Netherlands Antilles and Surinam.....	985	399	66	441	69	10	1,023	320	69	463	4	168
Other Latin America.....	434	2	6	386	12	28	462	2	5	406	27	21
Total Latin America.....	2,050	449	219	1,152	170	60	2,231	348	188	1,159	321	215
Asia:												
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	3	*	*	2	1	*	11	*	1	10	*	*
Hong Kong.....	374	60	12	274	21	9	208	*	5	187	7	9
India.....	3	-	*	*	2	*	1	-	*	*	-	*
Indonesia.....	*	-	*	*	*	*	*	-	*	*	*	*
Israel.....	67	*	2	15	44	6	437	*	2	13	/18	4
Japan.....	873	31	22	438	60	322	1,419	257	70	416	344	331
Korea.....	2	2	-	*	-	-	3	2	-	1	*	-
Philippines.....	58	46	*	7	2	2	24	16	*	5	1	2
Thailand.....	4	*	*	1	2	*	1	-	*	1	-	*
Other Asia.....	5,522	1,837	1,760	1,881	32	12	470	40	207	213	7	4
Total Asia.....	6,905	1,976	1,796	2,618	165	350	2,573	315	284	837	787	349
Africa:												
Egypt.....	*	-	*	*	-	*	*	-	*	*	*	-
Morocco.....	1	-	*	*	*	*	*	-	*	*	*	*
South Africa.....	70	*	*	3	*	66	58	*	*	3	*	55
Zaire.....	*	*	-	*	-	*	*	-	*	*	-	-
Other Africa.....	209	170	7	27	4	*	21	-	2	18	*	1
Total Africa.....	280	170	7	31	4	67	80	*	2	21	*	56
Other countries:												
Australia.....	47	*	1	26	18	2	193	*	*	11	180	2
All other.....	8	*	*	1	7	*	1	-	1	*	*	*
Total other countries.....	55	*	1	27	25	2	194	*	*	12	180	2
Total foreign countries.....	27,981	3,826	5,164	15,285	2,167	1,539	24,036	12,012	13,382	10,634	16,276	1,730
International and regional												
International.....	5,513	5,041	228	62	180	1	7,875	4,817	1,258	44	1,757	-
European regional.....	7	-	-	-	7	-	352	-	-	-	352	-
Latin American regional.....	57	31	3	-	24	-	302	75	2	-	225	-
Asian regional.....	5	-	-	-	5	-	75	-	-	-	75	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	5,582	5,072	231	62	215	1	8,604	4,892	1,260	44	2,408	-
Grand total.....	33,562	8,898	5,395	15,347	2,383	1,541	32,640	6,902	4,642	10,678	8,687	1,730

* Less than \$500,000.

CAPITAL MOVEMENTS

Section VI - Foreign Credit and Debit Balances in Brokerage Accounts
Table CM-VI-1. - Foreign Credit Balances (Due to Foreigners) by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1975				1976
	1971	1972	1973	1974	Mar.	June	Sept.	Dec.	Mar. p
Europe:									
Austria.....	*	1	*	*	*	*	1	*	*
Belgium-Luxembourg.....	14	21	10	13	13	14	10	10	14
Denmark.....	*	*	*	*	*	*	*	*	1
Finland.....	*	*	*	*	*	*	*	*	*
France.....	19	47	29	20	29	27	28	17	26
Germany.....	15	22	23	16	29	26	22	17	26
Greece.....	*	*	1	1	1	1	3	1	1
Italy.....	10	24	13	12	11	13	10	12	11
Netherlands.....	10	10	8	9	7	10	7	10	25
Norway.....	1	2	1	1	1	2	2	2	2
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	4	5	7	9	8	8	7	9	9
Sweden.....	1	1	1	1	1	1	*	1	1
Switzerland.....	73	90	92	78	99	105	86	89	118
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	43	57	57	54	35	38	37	28	41
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	1	1	1	1	1	1	1	1	2
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	-	*	*	*
Total Europe.....	193	281	242	213	236	249	213	197	279
Canada.....	56	34	28	24	31	27	23	16	29
Latin America:									
Argentina.....	1	3	1	1	1	1	1	1	1
Bahamas 1/.....	19	9	10	4	2	3	2	3	3
Brazil.....	1	*	*	*	*	*	2	*	2
Chile.....	*	*	*	*	*	*	*	*	*
Columbia.....	*	*	*	1	2	*	*	*	1
Cuba.....	*	*	*	*	*	*	*	*	*
Mexico.....	4	3	2	3	4	5	5	4	7
Panama.....	2	3	3	2	2	2	1	2	3
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	1	1	*	*	1	*	*	*	1
Venezuela.....	2	3	3	3	4	4	4	5	7
Other Latin American Republics.....	3	1	1	1	1	1	1	1	2
Netherlands Antilles 2/.....	10	12	15	28	27	42	60	36	18
Other Latin America.....	*	*	7	6	11	18	3	64	23
Total Latin America.....	43	36	42	49	55	76	80	117	68
Asia:									
China, People's Republic of (China Mainland).....	-	-	*	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	9	12	13	13	15	18	17	22	20
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	1	1	1	1	1	1	1	1	1
Japan.....	1	4	1	*	2	4	1	1	2
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	1	1	*	1	1	1	1	5	2
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	4	3	4	2	5	3	4	4	4
Total Asia.....	17	20	19	17	24	27	25	33	30
Africa:									
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	1	2	*	1	*	*
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	1	*	*	*	*	*	1	1	3
Total Africa.....	1	1	1	2	2	1	1	1	4
Other countries:									
Australia.....	1	*	*	*	1	*	1	1	1
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	*	1	1	1	1	1	1	1
Total foreign countries.....	311	372	333	306	349	380	343	364	410
International and regional									
Grand total.....	311	372	333	306	349	380	343	364	411

Note: The reporting form covering this data series was discontinued with the March 1976 report. Data represent the money credit balances (due to foreigners), that appeared on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their

accounts carried by foreigners.

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

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

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* Less than \$500,000.

CAPITAL MOVEMENTS

Section VI - Foreign Credit and Debit Balances in Brokerage Accounts

Table CM-VI-2. - Foreign Debit Balances (Due from Foreigners) by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1975				1976
	1971	1972	1973	1974	Mar.	June	Sept.	Dec.	Mar. p
Europe:									
Austria.....	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	6	11	4	5	8	9	6	14	13
Denmark.....	*	*	*	*	*	*	*	*	1
Finland.....	*	*	-	*	*	*	*	-	*
France.....	18	21	16	12	13	14	13	13	20
Germany.....	23	31	22	11	13	19	26	26	34
Greece.....	1	1	1	1	1	1	1	1	1
Italy.....	9	15	7	4	5	6	5	7	5
Netherlands.....	12	17	8	8	11	9	10	12	13
Norway.....	*	1	*	*	1	2	*	*	1
Portugal.....	*	1	*	*	*	*	*	*	*
Spain.....	5	6	5	3	3	3	3	3	4
Sweden.....	1	1	1	*	*	1	1	*	1
Switzerland.....	42	57	35	21	22	35	41	46	57
Turkey.....	*	*	*	*	*	*	*	*	-
United Kingdom.....	37	53	29	26	28	44	27	30	45
Yugoslavia.....	*	*	-	-	*	*	*	*	*
Other Western Europe.....	1	19	1	1	1	1	1	1	1
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	-	-	-	-	-	-	-	-
Total Europe.....	155	235	129	93	107	144	135	155	195
Canada.....	54	39	30	11	14	12	12	17	16
Latin America:									
Argentina.....	1	3	1	1	1	1	1	1	2
Bahamas 1/.....	21	15	4	1	2	3	1	3	6
Brazil.....	1	1	1	1	*	1	1	1	2
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	1	1	1	1	1	1	2	2
Cuba.....	*	*	1	-	-	-	-	-	-
Mexico.....	5	10	6	6	5	7	7	8	6
Panama.....	4	6	5	3	4	7	3	5	4
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	4	6	4	3	3	4	3	4	4
Other Latin American Republics.....	1	2	1	1	1	1	2	2	2
Netherlands Antilles 2/.....	14	12	6	32	37	11	38	42	17
Other Latin America.....	*	*	5	2	2	8	2	22	16
Total Latin America.....	52	55	34	50	56	42	58	92	60
Asia:									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	40	59	25	20	20	29	31	35	37
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	3	3	1	1	1	1	1	1	1
Japan.....	4	5	4	1	3	9	6	5	5
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	1	*	*	1	1	1	2	5	4
Thailand.....	*	1	*	*	*	*	*	*	*
Other Asia.....	4	5	5	4	5	9	10	10	11
Total Asia.....	53	73	36	27	30	50	51	56	59
Africa:									
Egypt.....	*	-	*	-	-	-	*	*	*
Morocco.....	*	*	*	*	-	*	*	*	*
South Africa.....	*	1	1	12	1	1	1	1	1
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	*	1	1	*	*	1	*	*	1
Total Africa.....	1	2	1	12	2	1	1	1	2
Other countries:									
Australia.....	*	1	1	*	*	1	*	1	1
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	1	*	*	1	*	1	1
Total foreign countries.....	314	405	231	193	209	249	258	319	333
International and regional.....	-	-	-	-	-	-	-	-	-
Grand total.....	314	405	231	193	209	249	258	319	333

Note: The reporting form covering this data series was discontinued with the March 1976 report. Data represent the money debit balances (due from foreigners), that appeared on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

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

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

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* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary					
	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases
1968.....	1,070	213	91	-	974	174	-	-	-	-	* 15	2	24	
1969.....	1,337	428	379	-	959	405	-	-	-	-	* 6	*	17	
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	-	38	12	
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	30	2	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	1,924	1,232	-	-	-	3	163	32	
1976.....	11,666	1,281	160	104	4,247	1,148	6,963	-	-	-	*	294	29	
T.Q.....	2,759	422	-	-	1,070	414	1,592	-	-	-	-	96	6	
1975-Dec.....	263	63	*	*	*	61	263	-	-	-	-	-	2	
1976-Jan.....	1,240	498	1	-	907	496	332	-	-	-	*	-	2	
Feb.....	431	120	50	50	*	68	261	-	-	-	-	120	2	
Mar.....	1,845	56	*	*	506	52	1,339	-	-	-	*	-	3	
Apr.....	1,397	144	4	50	501	91	879	-	-	-	*	13	3	
May.....	1,919	28	28	-	314	26	1,493	-	-	-	-	84	2	
June.....	1,031	38	26	2	18	34	910	-	-	-	-	77	3	
July.....	433	75	-	-	400	73	33	-	-	-	-	-	2	
Aug.....	1,716	120	-	-	450	117	1,265	-	-	-	-	-	2	
Sept.....	610	227	-	-	220	224	294	-	-	-	-	96	2	
Oct.....	1,142	93	-	-	600	93	540	-	-	-	-	2	-	
Nov.....	508	75	-	-	14	71	482	-	-	-	*	12	4	
Dec.....	789	16	-	-	500	12	210	-	-	-	-	79	4	
Fiscal 1977 to date.....	2,439	184	-	-	1,114	176	1,232	-	-	-	*	93	8	

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

* Less than \$500,000.

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