Treasury Bulletin

June 1978

DEPARTMENT OF THE TREASURY OFFICE OF THE SECRETARY
WASHINGTON, D.C.

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Treasury Financing Operations

Auction of 2-Year Notes

On May 17 the Treasury announced that it would auction $2,390 million of 2-year notes to refund the same amount of notes maturing May 31, 1978. The notes offered were Treasury Notes of Series P-1980, to be dated May 31, 1978, due May 31, 1980, with interest payable on November 30 and May 31 in each year until maturity. A coupon rate of 8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDST, May 23 and totaled $5,792 million, of which $2,428 million was accepted at yields ranging from 8.00%, price 100.000 up to 8.10%, price 99.819. Noncompetitive tenders for $1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 8.09%, price 99.837. These totaled $988 million.

In addition to the $2,428 million of tenders accepted in the auction process, $177 million of tenders were accepted at the average price from Government accounts and Federal Reserve banks for their own account in exchange for securities maturing May 31, 1978, and $470 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.

Auction of 4-Year 1-Month Notes

On May 22 the Treasury announced that it would auction $2,250 million of 4-year 1-month notes, to raise new cash. The notes offered were Treasury notes of Series H-1982 to be dated June 7, 1978, due June 30, 1982, with interest payable semi-annually on June 30 and December 31 in each year until maturity. A coupon rate of 8-1/4% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDST, May 31, and totaled $5,026 million, of which $2,257 million was accepted at yields ranging from 8.24%, price 100.013 up to 8.28%, price 99.877. Noncompetitive tenders for $1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 8.27%, price 99.911. These totaled $508 million.

In addition to the $2,257 million of tenders accepted in the auction process, $300 million of tenders were accepted at the average price from Federal Reserve banks as agents for foreign and international monetary authorities for new cash.

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

52-Week Bills

On May 18 tenders were invited for approximately $2,454 million of 364-day Treasury bills to be dated May 30, 1978, and to mature May 29, 1979. Tenders were opened on May 24. They totaled $5,767 million, of which $2,478 million was accepted, including $105 million of noncompetitive tenders from the public and $1,142 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents of foreign and international monetary authorities. An additional $21 million of the bills were issued to Federal Reserve banks as agents of foreign and international monetary authorities for new cash. The average bank discount rate was 7.417%. The issue was to refund $2,454 million of bills maturing May 30.

20-Day Bills

On May 26 tenders were invited for approximately $6,000 million of 20-day Treasury bills to be issued June 2, 1978, representing an additional amount of bills dated December 22, 1977, maturing June 22, 1978. The issue was to raise new cash. Tenders were opened on June 1. They totaled $12,285 million, of which $6,005 million was accepted. The average bank discount rate was 7.110%.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in May totaled $22,700 million. These issues were offered for cash and in exchange for bills maturing in the amount of $23,000 million. There were two 13-week issues of $2,200 million and two 13-week issues of $2,300 million. There were three 26-week issues of $3,400 million and one 26-week issue of $3,500 million. Average rates for the new issues are shown in the following table.

Treasury Financing Operations—Continued

Date of issue	Annual average rate (bank discount basis)	
1978	13-week	26-week
May 4	6.460	6.935
11	6.464	6.986
18	6.318	7.014
25	6.476	7.141

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

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

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

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

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

Foreign Series and Foreign Currency Series

Foreign series securities issued in May totaled $954 million, consisting of 1 bill and 21 certificates. Redemptions for the month totaled $1,916 million. At the end of May, foreign series securities outstanding totaled $21,476 million. (Details are shown on page 54.)

There were no issues of foreign currency series securities in May. Redemptions for the month totaled an equivalent of $52 million. At the end of May foreign currency series securities outstanding totaled an equivalent of $943 million and were all denominated in Swiss francs. (Details are shown on page 56.)

Note: Details of Treasury market financing operations are shown elsewhere in tables on public debt operations.

FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	1/ Budget receipts and outlays			Means of financing--net transactions								
				Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
	Net receipts 2/	Net outlays 3/	Surplus or deficit (-) 1-2	Public debt securities 4/	Agency securities	Investments of Government accounts 5/	Total 4+5-6	Within general account of the U.S. Treasury 6/ 7/	U.S. Treasury operating cash	Special drawing rights 8/	Other	Gold tranche drawing rights 9/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1969	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644
1970	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802
1971	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	290	-208	-908
1972	208,649	232,021	-23,372	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988
1973	232,225	247,074	-14,849	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50
1974	264,932	269,621	-4,689	16,918	903	14,813	3,009	-3,380	-	245	91	525
1975	280,997	326,105	-45,108	58,953	-1,069	7,031	50,853	-	-1,570	123	647	1,121
1976	299,197	365,648	-66,451	87,244	10	4,341	82,913	-	7,246	-302	-172	1,024
T.Q.	81,687	94,660	-12,973	14,269	724	-3,514	18,507	-	2,579	-59	-385	764
1977	356,861	401,896	-45,035	64,139	-1,380	9,243	53,516	-	1,690	-267	684	132
1978 (Est.)	400,479	453,528	-53,049	n.a.	n.a.	n.a.	57.2**	-	n.a.	n.a.	n.a.	n.a.
1979 (Est.)	439,823	499,391	59,568	n.a.	n.a.	n.a.	72.0**	-	n.a.	n.a.	n.a.	n.a.
1977-Apr.	39,832	35,363	4,469	1,815	-51	558	1,207r	-	8,739	-5	665	24
May	27,549	33,592	-6,043	1,086	-27	3,930	-2,871	-	-10,777	86	-565	-12
June	43,075	32,881	10,194	2,316	-32	1,767	518	-	9,264	16	131	-66
July	24,952	33,630	-8,678	-561	-96	-2,460	1,803	-	-6,101	12	-434	-206
Aug.	29,676	34,720	-5,044	11,310	-417	3,114	7,780	-	-3,091	-14	338	27
Sept.	36,642	35,097	1,545	13,666	-14	3,629	10,024	-	12,040	6	135	-88
Oct.	24,127	38,790	-14,663	-1,437	-8	-3,296	1,851	-	-11,417	41	1,368	56
Nov.	27,596	36,864	-9,269	10,569	-30	1,685	8,854	-	-2,216	18	-168	89
Dec.	32,794	37,646	-4,852	10,971	-39	961	9,971	-	6,803	81	-1,591	-3
1978-Jan.	33,201	36,918	-3,717	2,652	5	-3,370	6,027	-	207	-49	70	2
Feb.	26,795	33,787	-6,992	8,157	-328	2,721	5,108	-	-5,089	42	-135	12
Mar.	24,879	40,004	-15,125	8,198	-5	-1,462	9,656	-	-984	22	241	-272
Apr.	42,343	35,724	6,618	-1,362	-51	849	-2,263	-	2,874	-24	794	-298
Fiscal 1978 to date	211,734	259,733	-47,999	37,749	-455	-1,912	39,205	-	-9,823	130	579	-415

Fiscal year or month	Means of financing--net transactions--Con.			Selected balances, end of period					
						Federal securities			
	Other 10/	Transactions not applied to year's surplus or deficit 11/	Total budget financing 7-8-9-10 -11-12+13+14	General account of the U.S. Treasury 6/ 7/	U.S. Treasury operating cash	Public debt securities 4/	Agency securities 12/	Investments of Government accounts	Held by the public 18+19-20
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1969	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	279,483
1970	-22	-961	2,845	9,291	-	370,094	12,510	97,723	284,880
1971	3,103	482	23,033	10,117	-	397,305	12,163	105,140	304,328
1972	4,958	1,442	23,372	11,785	-	426,435	10,894	113,559	323,770
1973	-3,921	340	14,849	13,854	-	457,317	11,109	125,381	343,045
1974	-1,290	451	4,689	10,473	-	474,235	12,012	140,194	346,053
1975	1,968	-7,393	45,108	-	7,589	533,188	10,943	147,225	396,906
1976	-1,956	-6,710	66,451	-	14,835	620,432	10,953	151,566	479,819
T.Q.	-199	-2,436	12,973	-	17,414	634,701	11,678	148,052	498,327
1977	2,004	-8,247	45,035	-	19,104	698,840	10,298	157,295	551,843
1978 (Est.)	n.a.	n.a.	53,049	-	-	n.a.	n.a.	n.a.	n.a.
1979 (Est.)	n.a.	n.a.	59,568	-	-	n.a.	n.a.	n.a.	n.a.
1977-Apr.	3,211	536	-4,469	-	17,767	671,023	10,883	147,316	534,590
May	-2,287	-66	6,043	-	6,991	672,109	10,856	151,246	531,719
June	-1,146	-221	-10,194	-	16,255	674,425	10,824	153,013	532,237
July	1,824	-1,678	8,678	-	10,154	673,864	10,728	150,553	534,039
Aug.	-3,940	-1,535	5,044	-	7,063	685,174	10,311	153,666	541,819
Sept.	2,159	-1,634	-1,545	-	19,104	698,840	10,298	157,295	551,843
Oct.	2,237	622	14,663	-	7,687	697,403	10,290	153,999	553,694
Nov.	-1,479	-384	9,269	-	5,471	707,972	10,260	155,684	562,548
Dec.	1,430	-1,258	4,852	-	12,274	718,943	10,221	156,645	572,519
1978-Jan.	-935	-1,146	3,717	-	12,481	721,595	10,226	153,275	578,546
Feb.	-2,053	-1,234	6,992	-	7,391	729,753	9,898	155,996	583,654
Mar.	5,576	-1,100	15,125	-	6,407	737,951	9,893	154,534	593,310
Apr.	-441	-569	-6,618	-	9,281	736,589	9,842	155,383	591,048
Fiscal 1978 to date	4,335	-5,070	47,999	-	9,281	736,589	9,842	155,383	591,048

Footnotes on following page.

Footnotes to Table FFO-1.

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

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

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

2/ For detail see Table FFO-2.

3/ For detail see Table FFO-3.

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

5/ For detail see Table FFO-6.

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

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

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

9/ Represents activity of the International Monetary Fund.

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

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

12/ For detail see Table FD-6.

r Revised. n.a. Not available.

** In billions of dollars.

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Income taxes								Social insurance taxes and contributions		
		Individual				Corporation			Net income taxes	Employment taxes and contributions		
										Old-age, disability, and hospital insurance		
		Withheld 2/	Other	Refunds 1/	Net	Gross	Refunds	Net		Gross	Refunds	Net
1969	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	33,956	605	33,351
1970	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241	38,600	386	38,214
1971	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015	41,237	518	40,719
1972	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903	45,559	447	45,111
1973	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398	54,166	479	53,687
1974	264,932	112,092	30,812	23,952	118,952	41,744	3,125	38,620	157,571	65,016	535	64,481
1975	280,997	122,071	34,328	34,013	122,386	45,747	5,125	40,621	163,007	74,075	360	73,715
1976	299,197	123,441	35,528	28,175	130,795	46,783	5,374	41,409	172,204	78,792	408	78,384
T.Q.	81,687	32,950	6,809	1,044	38,715	9,809	1,348	8,460	47,175	21,475	-	21,475
1977	356,861	144,857	42,062	30,194	156,725	60,057	5,164	54,892	211,618	90,701	400	90,302
1978 (Est.)	400,479	168,159	45,702	35,033	178,828	64,267	5,318	58,949	237,777	102,678	550	102,128
1979 (Est.)	439,823	202,496	28,817	41,236	190,077	68,047	5,560	62,487	252,564	118,188	632	117,556
1977-Apr.	39,832	11,986r	14,405r	7,725r	18,665r	8,461	488	7,974	26,639r	8,981	-	8,981
May	27,549	12,999	2,092	5,801	9,289	1,465	369	1,096	10,386	9,864	-	9,864
June	43,075	12,178	6,272	501	17,949	14,758	379	14,379	32,328	7,274	400	6,874
July	24,952	12,240	923	726	12,438	1,968	430	1,538	13,976	6,690	-	6,690
Aug.	29,676	12,429	660	364	12,725	1,288	479	809	13,534	10,034	-	10,034
Sept.	36,642	11,777	5,903	352	17,327	8,770	394	8,376	25,703	7,160	-	7,160
Oct.	24,127	12,770	711	206	13,275	2,159	714	1,445	14,721	5,490	-	5,490
Nov.	27,596	12,916	430	174	13,171	1,386	466	920	14,092	8,446	-	8,446
Dec.	32,794	13,351	770	179	13,941	9,549	337	9,212	23,153	5,875	-	5,875
1978-Jan.	33,201	13,111	7,154	48	20,217	2,273	282	1,991	22,208	7,141	-	7,141
Feb.	26,795	12,811	911	3,102	10,620	1,521	508	1,013	11,633	10,451	-	10,451
Mar.	24,879	14,469	2,546	11,756	5,258	8,682	659	8,023	13,282	7,773	-	7,773
Apr.	42,343	13,095	13,621	7,883	18,883	9,342	492	8,850	27,683	9,967	-	9,967
Fiscal 1978 to date	211,734	92,523	26,143	23,349	95,317	34,912	3,457	31,454	126,771	55,141	-	55,141

Fiscal year or month	Social insurance taxes and contributions - Continued										
	Employment taxes and contributions - Con.				Unemployment insurance			Net contributions for other insurance and retirement			
	Railroad retirement accounts			Net employment taxes and contributions							
	Gross	Refunds	Net		Gross	Refunds	Net unemployment insurance	Federal supplementary medical insurance	Federal employees retirement	Other retirement	Total
1969	885	*	885	34,236	3,335	7	3,328	903	1,426	24	2,353
1970	920	*	919	39,133	3,471	6	3,464	936	1,735	29	2,701
1971	981	*	980	41,669	3,682	8	3,674	1,253	1,916	37	3,207
1972	1,009	1	1,008	46,120	4,370	13	4,357	1,340	2,058	39	3,437
1973	1,190	1	1,189	54,876	6,070	19	6,051	1,427	2,146	41	3,614
1974	1,412	*	1,411	65,892	6,863	26	6,837	1,704	2,302	45	4,051
1975	1,490	*	1,489	75,204	6,804	33	6,771	1,901	2,513	52	4,466
1976	1,525	*	1,525	79,909	8,085	32	8,054	1,937	2,760	54	4,752
T.Q.	328	*	328	21,803	2,704	6	2,698	539	706	13	1,258
1977	1,909	*	1,908	92,210	11,347	36	11,312	2,192	2,910	59	5,162
1978 (Est.)	1,858	*	1,858	103,986	14,472	52	14,420	2,408	3,246	62	5,716
1979 (Est.)	2,053	*	2,053	119,609	16,380	58	16,322	2,631	3,265	62	5,958
1977-Apr.	18	*	18	8,999	1,118r	12	1,107r	178	227	4	409
May	296	*	296	10,160	3,588	6	3,582	184	273	4	461
June	170	*	170	7,044	232	5	228	182	238	5	424
July	34	-*	34	6,725	808	8	800	189	243	4	437
Aug.	313	*	313	10,347	2,158	-3	2,161	195	248	7	450
Sept.	139	*	139	7,299	96	2	94	192	238	4	434
Oct.	52	*	52	5,542	543	1	541	204	259	3	466
Nov.	304	*	304	8,750	1,217	1	1,216	192	242	5	438
Dec.	163	*	163	6,038	125	1	123	193	286	6	486
1978-Jan.	16	*	16	7,157	404	1	403	191	241	6	437
Feb.	294	*	294	10,745	1,192	1	1,192	213	273	4	490
Mar.	166	-*	166	7,938	146	2	144	196	275	7	478
Apr.	20	*	20	9,987	1,404	11	1,393	195	247	5	448
Fiscal 1978 to date	1,015	*	1,015	56,156	5,031	18	5,013	1,384	1,823	36	3,242

Footnotes at end of table.

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued	Excise taxes								
		Miscellaneous			Airport and airway trust fund			Highway trust fund		
	Net social insurance taxes and contributions	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
1969	39,918	10,681	96	10,585	-	-	-	4,861	224	4,637
1970	45,298	10,519	167	10,352	-	-	-	5,386	32	5,354
1971	48,578	10,643	133	10,510	564	2	563	5,664	123	5,542
1972	53,914	10,562	1,056	9,506	650	1	649	5,635	313	5,322
1973	64,542	9,995	158	9,836	760	2	758	5,818	153	5,665
1974	76,780	9,884	141	9,743	842	2	840	6,384	123	6,260
1975	86,441	9,550	150	9,400	964	1	962	6,334	146	6,188
1976	92,714	10,753	141	10,612	940	2	938	5,565	152	5,413
T.Q.	25,759	2,564	44	2,520	277	1	277	1,677	1	1,676
1977	108,683	9,796	148	9,648	1,193	2	1,191	6,844	135	6,709
1978 (Est.)	124,122	11,936	159	11,777	1,289	2	1,287	7,226	140	7,086
1979 (Est.)	141,889	17,434	466	16,968	1,091	2	1,089	7,558	140	7,418
1977-Apr.	10,515r	877	12	866	91	*	91	534	98	436
May	14,203	811	14	797	94	*	94	596	2	594
June	7,696	888	14	874	103	*	103	566	12	554
July	7,961	897	13	884	108	-	108	574	-	574
Aug.	12,958	674	12	663	111	1	111	750	1	749
Sept.	7,828	832	11	821	110	-	110	658	-	658
Oct.	6,550	847	12	835	100	-	100	594	-	594
Nov.	10,404	922	11	911	101	1	100	601	-3	604
Dec.	6,647	777	14	763	108	1	108	591	-	591
1978-Jan.	7,998	829	13	816	97	-	97	579	-	579
Feb.	12,427	705	7	697	116	1	115	470	23	447
Mar.	8,560	756	15	742	103	*	103	561	11	550
Apr.	11,828	763	9	754	101	*	101	602	93	509
Fiscal 1978 to date	64,412	5,599	82	5,517	727	1	725	3,997	123	3,873

Fiscal year or month	Excise taxes - Continued				Estate and gift taxes			Customs duties			Net miscellaneous receipts		
	Black lung disability trust fund			Net excise taxes									
	Gross	Refunds	Net		Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total
1969	-	-	-	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970	-	-	-	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971	-	-	-	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325	3,858
1972	-	-	-	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973	-	-	-	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974	-	-	-	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523	5,369
1975	-	-	-	16,551	4,688	77	4,611	3,782	106	3,676	5,777	935 3/	6,711
1976	-	-	-	16,963	5,307	91	5,216	4,209	134	4,074	5,451	2,576 4/	8,028
T.Q.	-	-	-	4,473	1,485	31	1,455	1,243	31	1,212	1,500	112	1,613
1977	-	-	-	17,548	7,425	98	7,327	5,287	137	5,150	5,908	628	6,536
1978 (Est.)	-	-	-	20,242	5,718	100	5,618	5,946	154	5,792	6,200	728	6,928
1979 (Est.)	-	-	-	25,475	6,167	100	6,067	6,560	170	6,390	6,300	903	7,203
1977-Apr.	-	-	-	1,392	389	13	376	407	14	393	460	58	517
May	-	-	-	1,485	509	9	501	436	9	427	490	58	548
June	-	-	-	1,530	446	9	437	516	12	504	526	54	581
July	-	-	-	1,567	511	6	505	459	13	446	450	48	498
Aug.	-	-	-	1,523	555	8	547	555	12	543	513	59	572
Sept.	-	-	-	1,589	461	7	454	507	13	494	513	62	575
Oct.	-	-	-	1,529	421	11	410	416	10	406	462	50	512
Nov.	-	-	-	1,615	446	7	439	469	11	459	535	52	587
Dec.	-	-	-	1,463	492	9	482	516	16	501	493	56	549
1978-Jan.	-	-	-	1,492	453	6	447	506	12	494	510	53	563
Feb.	-	-	-	1,259	441	7	434	454	13	441	555	47	602
Mar.	-	-	-	1,395	471	9	462	616	13	603	514	63	577
Apr.	5	-	5	1,368	306	11	296	557	12	545	531	91	622
Fiscal 1978 to date	5	-	5	10,120	3,030	60	2,970	3,534	85	3,449	3,601	412	4,012

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

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

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

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

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

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

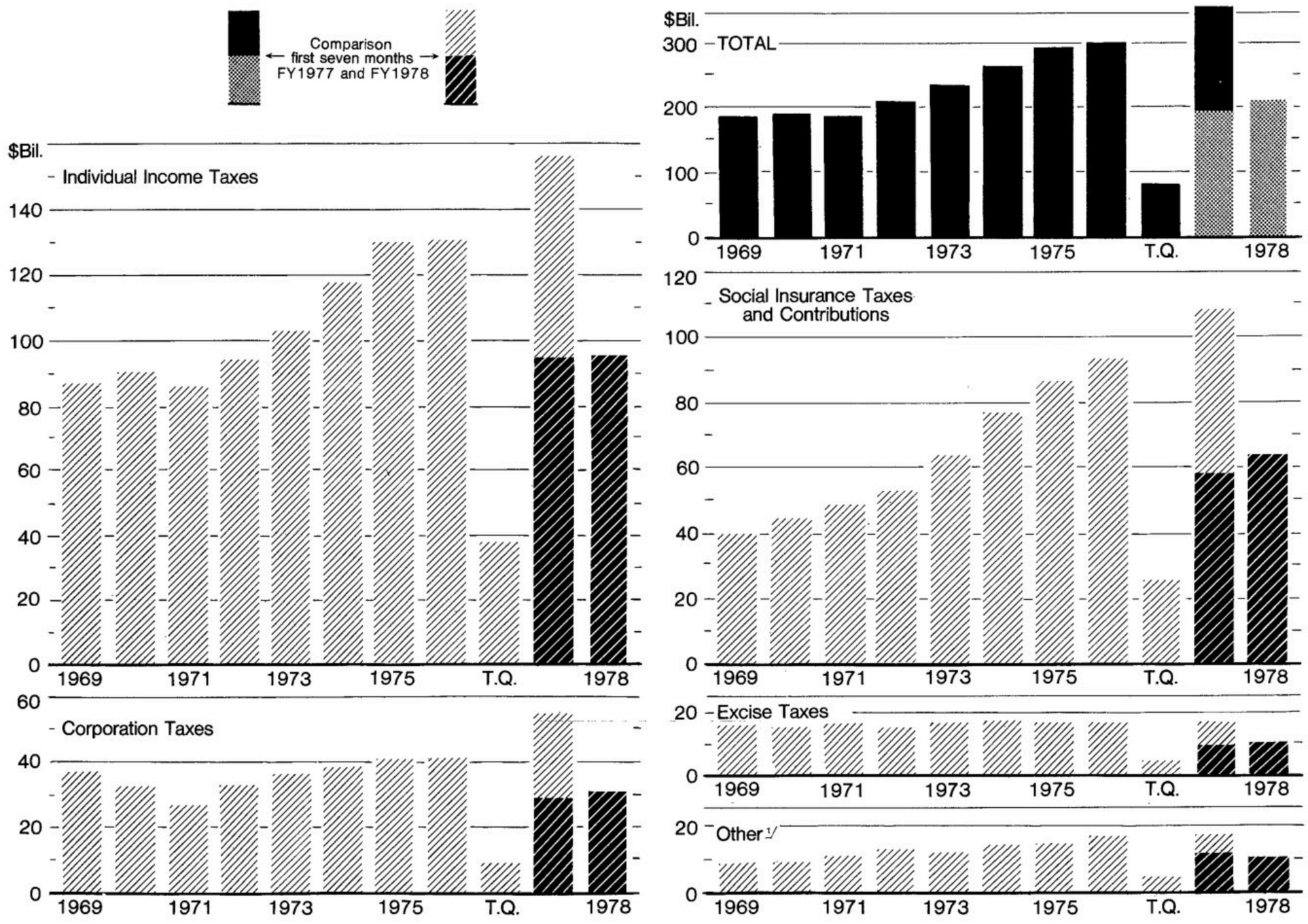
5/ The Black Lung Disability Trust Fund was formally created on April 1, 1978 pursuant to the "Black Lung Benefits Revenue Act of 1977" (Public Law 95-227).

* Less than $500,000.

r Revised.

BUDGET RECEIPTS BY SOURCE

Fiscal Years 1969 - 1978



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

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

Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

Fiscal year or month	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Energy Department 1/ 2/	Health, Education, & Welfare Department	Housing & Urban Development Department	Interior Department 2/ 3/	Justice Department
							Military	Civil					
1969	277	109	31	4,967	8,330	854	77,870	1,268	2,607	46,594	1,529	837	515
1970	340	128	36	4,774	8,307	1,028	77,150	1,211	2,610	52,338	2,603	1,136	640
1971	384	142	47	4,540	8,560	1,188	74,546	1,376	2,439	61,866	2,890	225	916
1972	487	173	55	4,269	10,943	1,250	75,150	1,530	2,545	71,779	3,642	1,256	1,180
1973	540	183	49	3,733	10,028	1,368	73,297	1,703	2,558	82,042	3,592	-2,236	1,531
1974	625	205	75	4,015	9,767	1,455	77,625	1,682	2,493	93,735	4,786	-4,881	1,797
1975	726	284	93	3,572	9,725	1,583	85,420	2,051	3,524	112,411	7,488	2,162	2,067
1976	779	325	79	3,525	12,796	2,020	88,036	2,124	3,888	128,785	7,079	2,293	2,242
T.Q.	225	85	16	1,221	3,850	534	21,926	583	1,000	34,341	1,397	788	551
1977	976	392	73	2,497	16,728	[illegible]	[illegible]	2,280	5,223	147,455	5,832	3,085	2,350
1978 (Est.)	1,037	458	78	4,487	22,079	4,479	103,800	2,536	7,152	163,484	8,361	3,710	2,478
1979 (Est.)	1,175	489	79	5,081	17,725	[illegible]	112,200	2,547	10,087	181,265	9,529	4,002	2,533
1977-Apr.	87	46	6	568r	1,825	186	7,736r	159	261r	12,318	510	254r	195
May	98	29	6	671	1,102	262	7,954	198	474	12,311	530	232	190
June	81	27	9	187	1,316	285	8,364	198	488	12,434	575	264	229
July	82	40	6	-185	965	258	8,317	222	464	12,387	568	175	188
Aug.	55	31	4	667	1,674	300	7,851	240	523	12,961	561	218	181
Sept.	116	31	5	1,123	1,471	346	8,094	272	632	12,944	480	479	177
Oct.	88	1	9	219	1,773	273	7,992	226	463	12,774	582	263	205
Nov.	91	45	4	429	2,840	329	8,721	230	479	13,300	689	373	208
Dec.	69	28	4	354	3,018	341	8,200	226	499	13,179	767	281	193
1978-Jan.	87	29	7	-9	2,689	380	8,123	159	415	13,125	661	258	195
Feb.	80	51	6	82	939	358	8,226	144	513	13,378	430	233	189
Mar.	89	27	4	537	1,879	453	9,168	169	386	14,387	465	208	191
Apr.	80	37	7	789	781	445	8,315	166	439	12,756	526	222	213
Fiscal 1978 to date	583	219	42	2,398	13,918	2,583	58,752	1,319	3,128	92,900	4,120	1,846	1,395

Fiscal year or month	Labor Department	State Department	Transportation Department	Treasury Department		Environmental Protection Agency	General Services Administration	National Aeronautics and Space Admin.	Veterans Administration	Other independent agencies 2/	Undistributed Offsetting Receipts 3/ 5/		Total 6/
				Interest on the public debt 4/	Other 2/ 6/						Rents and Royalties on the Outer Continental Shelf lands	Other	
1969	3,475	437	5,970	16,588	336	-	425	4,247	7,669	4,734	-	-5,117	184,548
1970	4,356	448	6,417	19,304	206	-	446	3,749	8,653	7,089	-	-6,380	196,588
1971	7,923	468	7,247	20,959	31	701	501	3,381	9,756	8,715	-	-7,376	211,425
1972	10,033	568	7,531	21,849	275	763	589	3,422	10,710	9,878	-	-7,858	232,021
1973	8,639	591	8,183	24,167	6,792	1,114	468	3,311	11,968	11,832	-	-8,379	247,074
1974	8,966	730	8,112	29,319	6,674	2,032	-276	3,252	13,337	13,988	-	-9,893	269,621
1975	17,649	844	9,247	32,665	8,512	2,530	-624	3,267	16,575	18,433	-2,428	-11,670	326,105
1976	25,742	1,061	11,936	37,063	6,464	3,118	-92	3,670	18,415	19,003	-2,662	-12,042	365,648
T.Q.	5,905	316	3,003	8,102	1,512	1,108	3	953	3,957	5,851	-1,311	-1,255	94,660
1977	22,374	1,132	12,514	41,900	7,660	4,365	-31	3,944	18,019	19,811	-2,374	-12,679	401,896
1978 (Est.)	23,324	1,247	13,905	47,800	7,265	4,763	209	3,982	18,853	23,860	-2,500	-13,319	453,528
1979 (Est.)	25,134	1,355	15,798	55,400	7,212	5,679	306	4,269	19,238	27,699	-1,800	-14,221	499,391
1977-Apr.	1,888r	91r	897	2,878	2,134	286	-201	322	1,683	1,709	-57	-418	35,363
May	1,890	61	897	2,997	56	339	103	309	1,649	1,840	-104	-505	33,592
June	1,755	98	1,012	6,384	-353	416	70	314	1,218	1,723	-320	-3,891	32,881
July	1,766	146	1,065	2,909	2,021	368	-103	299	1,334	1,675	-983	-356	33,630
Aug.	1,950	80	1,192	2,989	124	484	92	355	1,417	1,356	-44	-543	34,720
Sept.	1,692	32	1,328	2,978	-8	379	34	324	1,329	1,811	-59	-914	35,097
Oct.	1,575	152	1,308	3,083	2,302	306	-140	310	1,574	3,978	-63	-461	38,790
Nov.	1,524	46	1,163	3,320	-262	370	111	339	1,597	1,939	-479	-542	36,864
Dec.	1,845	113	1,123	6,794	-450	314	105	320	2,604	1,776	-98	-3,965	37,646
1978-Jan.	2,038	94	1,145	3,282	1,800	343	-226	315	684	1,797	-61	-414	36,917
Feb.	2,063	136	797	3,450	151	261	86	342	1,514	1,035	-90	-587	33,787
Mar.	2,347	102	982	3,403	-17	341	81	370	2,676	2,336	-138	-443	40,004
Apr.	1,882	159	1,027	3,493	2,154	286	-188	316	556	1,966	-242	-460	35,724
Fiscal 1978 to date	13,321	787	7,544	26,825	5,679	2,222	-171	2,311	11,204	14,854	-1,171	-6,872	259,733

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

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

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

1/ Pursuant to Public Law 95-91, as of October 1, 1977, all functions of the Energy Research and Development Administration, Federal Energy Administration, and Federal Power Commission, and certain functions of Interior (Bonneville Power Administration and other power administrations), certain other departments, and the Interstate Commerce Commission were transferred to the Energy Department.

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

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

4/ Reported on an annual basis.

5/ For content see Table FFO-4.

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

r Revised.

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts				
	Health, Education, and Welfare Dept.	Civil Service Commission	Other 1/	Total	Defense Department	Health, Education, and Welfare Department			
	Federal Old-Age, Disability, and Hospital Insurance	Civil Service Retirement and Disability Fund			Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund
1969	611	1,401	6	2,018	3	1,009	140	94	23
1970	728	1,709	8	2,444	3	1,346	221	138	12
1971	727	1,876	8	2,611	3	1,617	324	183	17
1972	742	2,018	9	2,768	3	1,718	388	190	29
1973	816	2,101	10	2,927	3	1,848	435	198	43
1974	911	1,756	652	3,319	4	2,039	479	406	77
1975	1,082	1,918	980	3,980	7	2,296	512	607	104
1976	1,138	2,080	1,024	4,242	6	2,346	467	708	104
T.Q.	294	592	99	985	1	80	13	5	4
1977	1,152	2,192	1,204	4,548	6	2,275	374	770	132
1978 (Est.)	1,272	2,495	1,258	5,024	6	2,139	238	818	201
1979 (Est.)	1,386	2,508	1,263	5.157	6	1,746	227	873	258
1977-Apr.	102	179	49	330	-	40	4	5	5
May	106	220	49	375	-	41	5	7	5
June	100	167	65	332	1	951	149	364	57
July	98	184	58	340	-	4	*	3	1
Aug.	101	193	51	346	-	63	10	1	2
Sept.	87	186	558	831	1	27	6	7	3
Oct.	91	208	51	350	-	41	6	2	7
Nov.	92	172	63	328	-	87	17	1	2
Dec.	97	219	65	380	2	884	95	383	77
1978-Jan.	107	202	34	343	-	9	1	4	2
Feb.	111	205	69	385	-	67	10	3	5
Mar.	110	196	77	382	2	28	4	3	8
Apr.	106	182	58	346	-	50	5	5	14
Fiscal 1978 to date	714	1,384	417	2,515	3	1,168	139	402	115

Fiscal year or month	Interest credited to certain Government accounts-Continued								Rents and royalties on the Outer Continental Shelf lands 3/	Grand total
	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/	Total		
	Unemployment Trust Fund	Highway Trust Fund	Government Life Insurance Fund	National Service Life Insurance Fund	Civil Service Retirement and Disability Fund					
1969	517	53	32	225	805	191	8	3,099	-	5,117
1970	601	115	31	245	987	215	20	3,936	-	6,380
1971	637	184	31	271	1,232	251	14	4,765	-	7,376
1972	496	206	32	292	1,464	258	12	5,089	-	7,858
1973	487	247	31	309	1,566	262	23	5,452	-	8,378
1974	650	415	31	338	1,838	257	40	6,574	-	9,893
1975	639	586	31	368	2,136	274	130	7,690	2,428	14,098
1976	283	587	31	398	2,463	246	162	7,800	2,662	14,704
T.Q.	55	13	*	8	71	16	3	270	1,311	2,567
1977	232	593	32	433	2,841	230	213	8,131	2,374	15,053
1978 (Est.)	380	644	33	470	3,237	200	229	8,595	2,000	15,619
1979 (Est.)	478	687	31	500	3,808	175	275	9,064	1,800	16,021
1977-Apr.	14	2	*	2	10	3	1	88	57	475
May	17	3	*	*	38	14	1	130	104	609
June	46	295	16	210	1,289	75	107	3,559	320	4,211
July	2	1	*	*	3	*	*	15	983	1,338
Aug.	29	6	*	6	67	10	3	197	44	587
Sept.	12	10	*	*	9	4	4	83	59	973
Oct.	20	12	*	1	15	6	*	111	63	524
Nov.	28	14	*	-	49	13	2	214	479	1,021
Dec.	47	272	16	219	1,407	77	105	3,584	98	4,063
1978-Jan.	3	1	*	*	49	*	1	71	61	475
Feb.	19	3	*	6	76	11	1	201	90	677
Mar.	11	5	*	*	-6	4	1	60	138	581
Apr.	12	8	*	1	15	4	1	115	242	703
Fiscal 1978 to date	141	315	16	228	1,605	113	114	4,357	1,171	8,043

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

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

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

2/ Beginning fiscal 1974, includes adjustments of interest on public debt issue to convert to the accrual basis. Also includes Indian tribal funds, Interior Department, Judicial survivors annuity fund, State, foreign service retirement and disability fund, and Airport and Airway trust fund.

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

* Less than $500,000.

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function		F.Y. 1977					F.Y. 1978								
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Cumulative to date 1/ 2/	Comparable period fiscal 1977
National defense															
Outlays	8,997r	8,785	9,587	8,438	9,671	9,395	8,470	9,644	9,202	8,972	8,559	10,855	8,377	60,312	57,002
Proprietary receipts from the public	-66r	-230	-1,184	-434	-1,256	-397	-405	-670	-782	-999	113	-135	113	-94	-865
Intrabudgetary transactions	-1	2	2	*	-3	-18	22	-*	-3	*	3	-19	2	4	8
Total	8,930r	8,555	8,404	8,004	8,412	8,979	8,087	8,974	8,417	7,974	8,676	10,701	8,492	60,222	56,146
International affairs															
Outlays	582	330	503	537	521	981	460	317	534	378	390	738	1,686	8,271	7,145
Proprietary receipts from the public	-998r	-28	-64	-69	-25	-45	-14	-18	-129	-78	-500	-1,532	-427	-5,367	-5,838
Intrabudgetary transactions	-*	-18	-*	-5	-*	-68	-	-48	-35	-*	-*	-*	-*	-83	-25
Total	-415r	284	439	463	497	868	446	251	371	300	-110	-795	1,259	2,820	1,282
General science, space, and technology															
Outlays	356	351	362	358	422	392	379	390	382	371	392	433	380	2,726	2,646
Proprietary receipts from the public	-*	-*	*	-2	-2	2	-*	-*	-*	-1	-*	*	-*	-2	-1
Total	356	350	362	356	420	393	378	389	382	370	392	433	379	2,724	2,644
Energy															
Outlays	431	-	-	-	-	-	-	-	-	-	363	430	396	2,851	2,390
Proprietary receipts from the public	-50	-	-	-	-	-	-	-	-	-	-45	112	-231	-339	-235
Intrabudgetary transactions	-	-	-	-	-	-		-	-	-	-	-	-	-	-
Total	382	-	-	-	-	-	-	-	-	-	319	542	165	2,512	2,155
Natural resources and environment															
Outlays	880r	1,385	1,559	1,502	1,664	1,912	1,382	1,622	1,701	1,318	829	991	1,087	7,264	6,451
Proprietary receipts from the public	-167r	-145	-138	-235	-258	-406	-122	-96	-135	-166	-185	-147	-314	-989	-856
Intrabudgetary transactions	*r	-1	-1	-*	-2	5	-1	-*	-4	1	-3	-4	-2	-17	-5
Total	713r	1,239	1,421	1,266	1,404	1,511	1,259	1,526	1,561	1,152	641	841	771	6,258	5,590
Agriculture															
Outlays	738	148	254	332	733	59	1,095	1,597	1,724	1,743	-48	707	8	6,736	3,637
Proprietary receipts from the public	-1	-10	2	2	7	-9	8	-45	-27	46	-9	-26	15	-37	-54
Total	737	138	256	334	740	50	1,103	1,553	1,697	1,790	-57	680	23	6,699	3,583
Commerce and housing credit															
Outlays	185	-	-	-	-	-	-	-	-	-	-623	55	-18	455	-1,631
Proprietary receipts from the public	-2	-	-	-	-	-	-	-	-	-	-2	-2	-4	-17	-12
Intrabudgetary transactions	-*	-	-	-	-	-	-	-	-	-	-*	-*	-*	-1	-1
Total	184	-	-	-	-	-	-	-	-	-	-626	52	-22	437	-1,643
Transportation															
Outlays	1,123	-	-	-	-	-	-	-	-	-	1,080	995	1,157	10,513	9,523
Proprietary receipts from the public	-4	-	-	-	-	-	-	-	-	-	-4	-4	-4	-48	-24
Intrabudgetary transactions	-	-	-	-	-	-	-	-	-	-	-*	-*	-*	-2	-
Total	1,119	-	-	-	-	-	-	-	-	-	1,076	991	1,153	10,464	9,499
Community and regional development															
Outlays	575r	550	708	629	893	894	769	1,074	854	738	772	1,525	780	6,452	3,918
Proprietary receipts from the public	-1	4	-36	5	-14	49	-131	-17	-56	23	5	-33	-2	-211	-204
Intrabudgetary transactions	-6	-28	-1	-8	-5	-2	-11	-*	-3	-6	-5	-31	-6	-61	-62
Total	568	525	670	627	875	941	628	1,058	795	755	773	1,461	771	6,180	3,652
Education, training, employment and social services															
Outlays	1,613r	1,630	1,773	1,658	1,972	1,801	1,758	1,839	1,778	1,997	2,058	2,217	1,914	13,602	10,848
Proprietary receipts from the public	-1	-3	-1	-1	-2	-*	3	-5	-*	-1	-1	-3	-1	-8	-8
Total	1,612r	1,628	1,772	1,656	1,970	1,801	1,761	1,834	1,778	1,996	2,058	2,214	1,913	13,594	10,839

Footnotes at end of table.

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

(In millions of dollars)

Function	F.Y. 1977						F.Y. 1978								Comparable period fiscal 1977
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Cumulative to date 1/ 2/	
Health															
Outlays	3,634	3,717	3,800	3,583	3,968	3,550	3,359	3,631	4,509	3,157	4,174	5,127	4,098	30,594	26,282
Proprietary receipts from the public	-3	-1	-1	-1	-3	*	-3	-2	-2	-1	*	-14	10	-12	-10
Intrabudgetary transactions	-390	-399	-401	-468	-496	-234	-	-1,017	-954	-476	-540	-1,218	-519	-4,724	-3,998
Total	3,242r	3,317	3,398	3,115	3,469	3,316	3,355	2,613	3,554	2,680	3,634	3,895	3,589	25,858	22,274
Income security															
Outlays	12,012	11,627	12,435	11,734	11,603	11,652	11,479	12,713	12,959	12,946	12,326	13,662	11,663	85,300	83,957
Proprietary receipts from the public	-*	-*	-*	-*	-*	*	-1	-*	-*	-*	-*	-*	-*	-1	-*
Intrabudgetary transactions	-564	-182	-1,306	-143	-5	-9	-2	-78	-853	-34	-253	-552	-112	-1,884	-3,998
Total	11,448	11,445	11,129	11,590	11,598	11,643	11,476	12,635	12,105	12,912	12,073	13,109	11,551	83,416	79,958
Veterans benefits and services															
Outlays	1,724	1,662	1,272	1,377	1,470	1,360	1,625	1,616	2,646	727	1,573	2,720	611	11,518	11,387
Proprietary receipts from the public	-40	-36	-46	-39	-40	-35	-37	-45	-33	-40	-44	-58	-44	-302	-289
Intrabudgetary transactions	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-1
Total	1,684	1,625	1,225	1,338	1,430	1,325	1,587	1,571	2,613	686	1,529	2,662	567	11,215	11,097
Administration of justice															
Outlays	306	285	318	292	270	263	283	322	293	309	327	292	340	2,166	2,166
Proprietary receipts from the public	-*	-*	-2	-1	-*	4	-1	-*	-*	-2	-1	-1	-*	-6	-5
Intrabudgetary transaction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	305	285	316	291	269	267	282	321	293	307	326	290	340	2,160	2,161
General government															
Outlays	132r	530	591	199	328	7,431	224	414	366	167	393	416	154	2,134	1,939
Proprietary receipts from the public	5	-20	-26	9	-18	-25	-28	-24	-32	24	-16	-19	-7	-103	-109
Intrabudgetary transactions	-25	-22	-240	-9	37	-7,080	-14	-13	-13	-25	-22	-22	-16	-127	-181
Total	112r	488	324	198	347	326	182	376	320	166	355	374	131	1,904	1,649
General purpose fiscal assistance															
Outlays	3,777r	3,373	47	2,257	44	129	9,129	249	37	2,320	51	43	2,050	13,901	8,632
Proprietary receipts from the public	-	-	-	-	-	-55	-	-	-	-	-	-	-	-6,855	-30
Intrabudgetary receipts	-1,664	-3,327	-	-	-	-9	-6,855	-	-	-3	-	*	-	-	-1,666
Total	2,113r	45	47	2,257	44	65	2,274	249	37	2,317	51	43	2,050	7,046	6,937
Interest															
Outlays	2,782	2,791	6,159	2,765	2,880	2,797	2,936	3,132	6,590	3,068	3,399	3,128	3,355	25,608	22,736
Proprietary receipts from the public	-28	-97	-36	-27	-31	-35	-22	-26	-107	-44	-35	-26	-52	-313	-301
Intrabudgetary transactions	-3	-5	-215	-244	-5	-40	-6	-348	-247	-396	-11	-11	-8	-1,027	-1,001
Total	2,751	2,690	5,908	2,494	2,844	2,722	2,908	2,758	6,236	2,628	3,353	3,091	3,295	24,268	21,434
Undistributed offsetting receipts	-475	-609	-4,211	-1,338	-587	-973	-524	-1,021	-4,063	-475	-677	-581	-703	-8,043	-7,286
Net Budget outlays	35,363	33,592	32,881	33,630	34,720	35,097	38,790	36,864	37,646	36,918	33,787	40,004	35,724	259,733	231,969

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

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

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

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

* Less than $500,000.

r Revised.

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. Participation Sales Fund	Government National Mortgage Assn. Other	Federal Insurance Administration	Other	Unemployment Trust Fund	Other
1969	2,898	1,121	590	77	*	165	465	-8	32	-3	938	*
1970	3,953	1,342	693	-345	*	131	-369	-8	28	-	488	*
1971	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747	-*
1972	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428	-*
1973	2,298	792	1,338	222	-*	31	299	-4	6	9	1,144	-*
1974	2,217	391	3,642	531	*	63	184	1	5	15	1,165	-
1975	2,175	-37	1,897	148	-	200	223	12	-8	8	-4,938	-
1976	-1,924	-1,227	1,181	-148	*	118	261	29	12	7	-2,373	7
T.Q.	-913	-477	67	14	-	28	27	2	2	-47	104	-1
1977	-1,645	-2,211	-36	988	1	190	-95	17	-3	-	1,073	-1
1978 (Est.)	-4,706	-349	730	1,344	-	138	-274	-78	-4	21	3,600	-
1979 (Est.)	-3,158	229	1,632	661	-	145	72	-14	-7	27	5,200	-
1977-Apr.	841	-29	-181	11	*	87	-31	3	1	-	460	-
May	1,693	-161	100	62	-	-5	50	3	2	-	2,680	-
June	-1,091	8	354	128	-	14	20	*	-	-	-744	-
July	-1,252	-334	-337	85	*	-*	-21	2	-	-	-80	-
Aug.	1,732	-228	-6	176	*	49	20	-2	*	-	1,312	-
Sept.	-1,019	-240	-221	-237	*	19	37	1	-2	-	-847	-
Oct.	-2,247	-467	-398	-307	*	-10	3	1	-7	-	-269	-
Nov.	-49	-335	294	1,059	*	6	53	3	-2	-	543	-
Dec.	-698	-64	309	242	-	7	-10	-1	-	-	-772	-
1978-Jan.	-1,289	-157	-1,056	66	-	*	20	-*	-	-	-553	-
Feb.	1,570	93	151	204	*	49	11	8	-5	-	308	-
Mar.	-1,504	193	891	180	-*	-15	40	-1	-2	-	-691	-
Apr.	723	258	120	-94	*	10	-126	3	-	-	528	5
Fiscal 1978 to date	-3,492	-479	312	1,348	*	46	-11	13	-16	-	-904	5

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total
	Airport and Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
1969	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522
1970	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417
1972	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813
1975	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031
1976	593	-505	56	215	42	5,253	470	368	125	-246	2,030	4,341
T.Q.	183	-79	40	25	*	-755	-128	135	599	-660	-1,682	-3,514
1977	534	1,127	525	219	40	7,428	855	424	-160	-171	145	9,243
1978 (Est.)	407	940	-	272	54	7,321	379	362	129	-84	242	10,445
1979 (Est.)	183	591	-	212	29	7,606	1,045	467	230	-378	312	15,086
1977-Apr.	47	130	145	-147	-18	-330	18	18	-191	-304	29	558
May	59	134	-79	-4	-1	-228	92	-18	-499	-28	79	3,930
June	142	271	-17	206	39	1,302	4	24	147	1,131	-173	1,767
July	51	190	-13	3	-1	-348	19	22	-162	-282	-4	-2,460
Aug.	-50	31	43	4	-3	-185	179	89	-98	16	36	3,114
Sept.	-132	-57	-5	-2	-2	7,276	4	13	-777	-175	-7	3,629
Oct.	42	-50	-11	-1	-2	-432	-578	15	1,572	-235	84	-3,296
Nov.	17	14	-27	2	-2	-225	108	84	-14	-12	168	1,685
Dec.	143	345	42	214	40	1,083	127	25	195	-77	-189	961
1978-Jan.	33	157	2	-27	-1	-359	23	20	-226	-64	43	-3,370
Feb.	60	155	-1	-9	-2	-172	448	98	-146	-70	-29	2,721
Mar.	41	191	-32	-22	-2	-266	89	11	-422	-145	4	-1,462
Apr.	42	195	-38	-18	-2	-409	-108	12	36	-289	2	849
Fiscal 1978 to date	379	1,006	-65	139	28	-782	109	264	995	-891	83	-1,912

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1979 Budget of the U.S. Government, released January 23, 1978.
Note: Figures may not add due to rounding.
* Less than $500,000.

Table FFO-7. - Trust Funds Transactions October 1, 1977 through April 30, 1978

(In millions of dollars)

Classification	Receipts					Outlays										Excess of receipts or outlays (-)
										Interfund transactions						
	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	Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities	Other	Total 4/	Unified budget outlays attributable to trust funds	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Federal Old-Age and Survivors Insurance	42,183	*	42,183	2,292	39,891	45,645	-	*	45,645	611	513	1,168	-	2,292	43,353	-3,462
Federal Disability Insurance	6,719	-	6,719	354	6,365	7,218	-	-	7,218	130	85	139	-	354	6,864	-499
Federal Hospital Insurance	10,263	-	10,263	1,377	8,885	10,090	-	-	10,090	860	116	402	-	1,377	8,713	173
Federal Supplementary Medical Insurance	5,362	-	5,362	3,978	1,384	4,041	-	-	4,041	3,864	-	115	-	3,978	63	1,321
Federal Employees Retirement	5,340	6	5,334	3,475	1,858	6,300	6	-	6,293	12	1,801	1,615	48	3,475	2,818	-959
Federal Employees Life and Health Benefits	-	-	-	-	-	-230	-	-	-230	-	-	-	-	-	-230	230
Federal Deposit Insurance Corporation	-	-	-	-	-	-113	-	-	-113	-	-	-	-	-	-113	113
Airport and Airway	828	-	828	102	725	462	-	-	462	-	-	102	-	102	360	365
General Revenue Sharing	6,855	-	6,855	-	6,855	5,117	-	-	5,117	-	-	-	-	-	5,117	1,738
Highway	4,188	-	4,188	315	3,873	3,203	-	-	3,203	-	-	315	-	315	2,888	985
Military Assistance Advances	4,866	4,866	-	-	-	4,820	-	4,866	-46	-	-	-	-	-	-46	46
Railroad Retirement	1,378	-	1,378	363	1,015	2,279	-	-	2,279	250	-	113	-	363	1,916	-901
Unemployment	6,002	-	6,002	989	5,013	7,259	-	-	7,259	-	-	141	848	989	6,270	-1,257
Veterans Life Insurance	559	282	277	277	-	344	-	282	62	-	-	244	33	277	-215	215
All other trust funds	357	216	140	110	30	341	-	216	124	31	-	5	75	110	14	16
Total	94,899	5,371	89,528	13,633	75,895	96,775	6	5,365	91,404	5,757	2,515	4,357	1,004	13,633	77,771	-1,876

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

Note: The memorandum section of various tables in the Federal Budget presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The intragovernmental transactions are payments from Federal funds to trust funds, and vice versa, but exclude $116 million in trust fund payments to Federal funds.

1/ For content see columns 7 and 8.

2/ For content see columns 10-13.

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

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

* Less than $500,000.

FEDERAL OBLIGATIONS

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

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

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

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

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

Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government by Object Class, January 31, 1978

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation	19,077		19,077
Personnel benefits	488	1,670	2,158
Benefits for former personnel	3,456		3,456
Contractual services and supplies			
Travel and transportation of persons	636	205	842
Transportation of things	602	624	1,226
Rent, communications, and utilities	1,417	1,137	2,553
Printing and reproduction	167	149	316
Other services	19,357	8,430	27,787
Supplies and materials	11,497	4,251	15,749
Acquisition of capital assets			
Equipment	7,794	2,450	10,244
Lands and structures	2,104	1,272	3,376
Investments and loans	10,617	37	10,654
Grants and fixed charges			
Grants, subsidies, and contributions	44,064	-	44,064
Insurance claims and indemnities	11,569	-	11,569
Interest and dividends	14,083	4,122	18,205
Refunds	329		329
Other			
Undistributed U.S. obligations	-175	689	515
Obligations incurred abroad	2,654	365	3,019
Unvouchered	73	1	74
Gross obligations incurred 1/	149,811	25,402	175,212

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

1/ For Federal Budget presentation s 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)	175,212
Deduct:	
Advances, reimbursements, other income, etc.	-34,364
Offsetting receipts	-22,659
Net obligations incurred	118,189

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, January 31, 1978

(In millions of dollars)

Major function	Major object class							
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other	Total
			Equipment	Lands and structures	Investments and loans			
National defense	15,518	21,601	7,201	598	-	123	2,575	47,616
International affairs	194	875	4	1	500	403	254	2,230
General science, space, and technology	299	1,396	36	86	-	152	-	1,969
Natural resources, environment, and energy	1,166	4,633	248	1,101	10	1,388	71	8,617
Agriculture	270	516	4	1	6,817	1,831	-879	8,559
Commerce and transportation	1,145	589	165	172	673	3,211	433	6,388
Community and regional development	199	87	2	29	2,308	1,742	92	4,458
Education, manpower, and social services	297	292	14	5	1	9,793	1	10,403
Health	516	1,422	13	31	40	11,623	-12	13,632
Income security	787	366	3	1	65	15,743	-16	16,949
Veterans benefits and services	1,226	502	61	48	53	4,890	31	6,813
Law enforcement and justice	447	142	7	13	-	602	1	1,212
General government	957	1,235	38	17	-	256	1	2,503
General revenue sharing	1	*	*	-	-	5,156	-	5,157
Interest	-	22	-	-	150	13,133	-	13,305
Total	23,021	33,676	7,794	2,104	10,617	70,045	2,552	149,811

* Less than $500,000.

Table FO-3. - Gross Obligations Incurred Outside the Federal Government by Department or Agency, January 31, 1978

(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/	85	-	*	*	1	13	112	4	12	9	-	-	-	-	-	*	-	1	-	237
The Judiciary	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	1
Executive Office of the President	12	-	-	*	*	2	1	193	*	*	-	-	-	-	-	-	*	-	-	208
Funds appropriated to the President:																				
International security assistance:	23	-	*	*	*	*	*	41	7	-*	2	-	-	-	-	-	-	1	-	74
International development assistance	40	-	*	2	1	3	*	20	777	*	-	279	173	2	1	-	-	88	-	1,387
Other	8	-	*	1	*	1	*	74	16	45	29	-	74	-	-	-	29	15	-	292
Agriculture Department:																				
Commodity Credit Corporation	1	-	-	*	25	*	-	38	378	*	-	4,455	1,105	-	-	-	-965	-	-	5,037
Other	608	-	*	34	9	19	1	82	142	18	47	4,283	3,971	138	521	221	130	9	-	10,233
Commerce Department	215	-	1	9	1	15	5	45	12	17	2	25	287	*	-	*	12	3	37	686
Defense Department:																				
Military:																				
Department of the Army	3,769	81	8	193	135	166	2	1,437	1,477	999	97	-	1	1	*	-	1	1,635	-	10,002
Department of the Navy	4,308	114	1	93	190	203	9	5,516	2,946	2,711	168	-	3	1	*	-	-1	1	35	16,300
Department of the Air Force	3,419	260	4	68	126	132	4	2,741	1,963	3,307	110	-	*	40	*	8	-*	549	-	12,730
Defense agencies	541	-	2,972	13	23	214	4	579	1,883	54	37	-	*	27	9	-	-*	169	-	6,524
Civil defense	5	-	-	*	*	*	-	10	*	*	-	-	32	*	-	-	-	-	-	47
Total military	12,042	455	2,985	367	473	715	19	10,283	8,269	7,071	412	-	36	69	9	8	*	2,354	35	45,602
Civil	239	-	1	3	1	3	*	301	31	12	372	-	1	*	-	*	-	-	-	965
Energy Department	167	-	*	9	1	105	4	3,935	10	195	532	-	32	*	-	-2	256	-	-	5,244
Health, Education, and Welfare Department	863	-	10	26	2	42	1	417	41	15	31	40	11,468	1,113	11	-	-27	-	-	14,052
Housing and Urban Development Dept:																				
Government National Mortgage Association	-	-	-	-	-	-	-	11	-	-	-	39	-	-	7	-	-	-	-	57
Housing for the elderly or handicapped 3/	-	-	-	-	-	-	-	-	-	-	*	23	-	-	2	-	-	-	-	25
Other	119	-	*	6	*	*	*	55	1	*	147	230	841	109	27	15	-	-	-	1,550
Interior Department	424	-	*	19	3	30	1	452	44	18	248	17	453	21	1	-*	*	-	-	1,731
Justice Department	363	-	*	17	2	18	*	53	35	6	10	-	385	4	*	*	-	1	*	894
Labor Department	121	-	292	7	1	10	-*	56	6	4	1	*	5,304	386	-	-	-	-	-	6,187
State Department	103	-	*	13	7	9	1	12	2	2	3	-	133	30	-	-	-	119	1	437
Transportation Department	675	33	51	26	7	60	*	234	94	139	12	-	1,314	*	*	-	-5	-	-	2,640
Treasury Department:																				
Interest on the public debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,023	-	-	-	-	13,023
Interest on refunds, etc	-	-	-	-	-	-	-	-	-	-	-	-	3	-	108	-	-	-	-	110
General revenue sharing	-	-	-	-	-	-	-	-	-	-	-	-	4,878	-	-	-	-	-	-	4,878
Other	715	-	*	30	6	62	14	42	20	6	15	20	9,784	2,459	-	1	398	1	-	13,572
Environmental Protection Agency	78	-	*	7	*	6	*	49	3	4	2	-	648	*	-	-	-	-	-	797
General Services Administration	195	-	*	2	19	193	*	239	497	31	16	-	8	*	20	-	-	-	-	1,222
National Aeronautics and Space Administration	212	-	*	6	2	31	1	1,100	44	19	39	-	1	*	-	-	-	-	-	1,455
Veterans Administration	1,204	-	-	28	4	37	*	187	241	61	48	204	1,292	3,512	86	-	-	31	-	6,935
Other independent agencies:																				
Export-Import Bank of U.S.	2	-	*	*	*	*	*	*	*	*	-	220	-	-14	84	-	*	-	-	293
Small Business Administration	36	-	*	2	*	1	*	25	*	*	-	545	-	*	*	-	-	-	-	610
Tennessee Valley Authority	241	-	-	3	32	9	*	84	807	116	134	-	27	*	151	-	-1	-	-	1,603
Other	286	-	116	19	2	31	4	1,325	8	6	2	237	1,845	3,739	32	87	-	33	-	7,771
Total	19,077	488	3,456	636	602	1,417	167	19,357	11,497	7,794	2,104	10,617	44,064	11,569	14,083	329	-175	2,654	73	149,811
Off-budget Federal agencies 4/:																				
Postal Service	3,752	-	19	10	352	134	-3	36	43	12	37	-	-	11	8	-	-	-	-	4,409
Rural Electrification Administration revolving funds	*	-	-	*	-	*	-	-	-	-	-	417	-	-	-	-	-	-	-	417
Pension Benefit Guaranty Corporation	3	-	-	*	*	1	*	1	*	*	-	-	-	4	-	-	-	-	-	8
Total Off-budget Federal agencies	3,755	-	19	10	352	135	-3	37	43	12	37	417	-	15	8	-	-	-	-	4,834

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 Transporation Department, U.S. Coast Guard.

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

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

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

* Less than $500,000.

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

(In million of dollars)

Object class	FY 1977									FY 1978					Comparable Period FY 1977
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Comulative to date	
National defense:															
Personal services and benefits:															
Personnel compensation	2,730	2,583	2,794	2,832	2,505	3,018	1,817	3,618	5,378	2,921	2,949	2,698	3,510	12,078	10,766
Personnel benefits	147	151	46	127	131	143	117	163	200	71	220	6	158	455	621
Benefits for former personnel	658	657	695	698	705	701	666	751	754	741	746	750	747	2,985	2,637
Contractual services and supplies:															
Travel and transportation of persons	76	67	85	90	75	99	48	119	151	70	105	64	129	367	294
Transportation of things	107	99	128	99	121	103	62	132	240	139	116	95	125	475	437
Rent, communications, and utilities	147	124	179	156	87	159	106	111	145	141	127	168	281	718	608
Printing and reproduction	3	4	4	6	3	6	3	2	10	4	6	9	1	20	12
Other services	1,841	1,869	2,395	2,653	1,587	1,470	1,352	1,123	2,886	3,981	1,945	2,030	3,772	11,728	10,088
Supplies and materials	1,767	1,697	1,758	1,989	1,561	2,253	1,454	1,337	2,128	1,982	2,186	2,215	1,909	8,292	7,076
Acquisition of capital assets:															
Equipment	1,607	1,628	1,472	1,969	1,314	1,474	796	1,383	2,173	2,004	1,744	1,724	1,729	7,201	6,886
Lands and structures	161	265	710	172	161	873	96	801	-1,004	40	100	204	254	598	775
Investments and loans	*	-*	-	-	-	-	*	-	1	-	1	*	-	-	*
Grants and fixed charges:															
Grants, subsidies, and contributions	1	2	5	1	1	1	2	2	5	3	4	14	14	36	37
Insurance, claims and indemnities	8	7	7	15	-1	6	6	23	11	46	8	8	7	70	48
Interest and dividends	3	2	2	-5	10	2	3	-10	17	3	3	2	1	10	12
Refunds	3	-15	1	3	1	2	2	3	3	2	2	2	2	8	27
Other:															
Undistributed U.S. obligations	1	-2	*	-95	88	3	1	-74	76	1	-1	-1	183	183	1
Obligations incurred abroad	634	462	143	573	393	562	207	1,347	-2,437	483	681	580	614	2,357	2,198
Unvouchered	9	8	10	8	7	10	8	9	-92	7	9	9	10	35	32
Total national defense	9,904	9,605	10,434	11,292	8,751	10,883	6,746	10,840	10,646	12,640	10,951	10,577	13,447	47,616	42,554
Non-defense:															
Personal services and benefits:															
Personnel compensation	1,807	1,189	1,708	1,619	1,590	1,690	1,543	1,777	1,904	1,631	1,760	1,677r	1,931	6,999	6,608
Personnel benefits	8	5	9	6	6	9	8	7	6	9	7	11	7	33	29
Benefits for former personnel	197	131	180	110	120	178	119	59	7,188	173	48	110	141	472	637
Contractual services and supplies:															
Travel and transportation of persons	80	43	69	71	64	77	62	72	97	64	66	63r	77	269	266
Transportation of things	23	60	46	47	10	15	38	24	67	50	36	20	21	127	129
Rent, communications, and utilities	258	8	136	116	124	131	126	125	156	151	144r	133r	270	698	653
Printing and reproduction	33	22	21	28	29	30	27	30	56	33	38r	43	34	147	130
Other services	1,249	1,101	1,220	1,108	1,074	1,304	616	1,352	2,129	1,600	1,083	1,100r	3,846	7,629	4,529
Supplies and materials	428	452	438	446	480	1,046	409	707	126	1,382	546	841	437	3,205	2,846
Acquisition of capital assets:															
Equipment	173	84	97	83	132	115	120	179	294	100	105	180r	209	594	525
Lands and structures	292	148	177	257	205	181	597	8	911	438	315	167	586	1,506	1,033
Investment and loans	1,037	1,454	1,304	2,117	1,457	1,390	868	2,899	5,750	1,716	1,823	3,800r	3,277	10,617	4,848
Grants and fixed charges:															
Grants, subsidies and contributions	9,007	5,994	11,995	10,134	9,081	10,910	16,304	8,373	36,780	9,840	9,213r	13,277r	11,697	44,028	32,092
Insurance claims and indemnities	13,154	11,946	13,892	13,220	11,777	12,404	12,282	11,418	12,885	2,879	2,906r	3,812r	1,902	11,499	49,677
Interest and dividends	2,506	2,406	2,353	2,451	2,554	4,934	2,492	2,616	2,512	2,623	2,852	7,092r	1,508	14,074	12,648
Refunds	170	79	120	103	183	98	25	162	207	69	88	65	99	322	430
Other:															
Undistributed U.S. obligations	81	18	455	-618	-149	-41	-30	538	-675	161	37	-610	55	-358	538
Obligations incurred abroad	70	49	50	75	54	77	121	155	216	49	42	104	102	297	236
Unvouchered	6	6	6	7	7	7	9	10	10	8	9	12	9	38	36
Total non-defense	30,579	25,198	34,275	31,380	28,798	34,555	35,736	30,512	70,619	22,976	21,118r	31,897r	26,208	102,196	117,891
Grand total	40,483	34,803	44,709	42,671	37,549	45,439	42,482	41,352	81,266	35,615	32,071r	42,473r	39,652	149,811	160,445

* Less than $500,000.
r Revised.

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/				Funds in process of collection through:		Time deposits and other interest-bearing demand accounts	Other demand accounts 5/	Coin currency and coinage metal	Miscellaneous items	Gold balance 6/	Balance in account of the U.S. Treasury
	Available funds in demand accounts at:			Total 3/								
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Other depositaries 2/		Federal Reserve banks	Other depositaries 4/						
1969	1,258	4,525	-	5,894	393	-	158	-	553	104	112	7,104
1970	1,005	6,929	-	8,045	355	-	218	-	277	121	111	9,016
1971	1,274	7,372	-	8,755	419	-	187	-	441	108	109	9,911
1972	2,344	7,634	139	10,117	252	179	54	-	471	129	107	11,310
1973	4,038	8,433	106	12,576	243	117	41	-	586	70	107	13,741
1974	2,919	6,152	88	9,159	276	135	19	-	602	54	106	10,352
1975	5,773	1,475	343	7,591	369	76	35	-	752	46	-	8,868
1976	11,975	2,854	7	14,836	235	55	70	-	819	50	-	16,065
T.Q.	13,299	4,119	-	17,418	184	-18	195	-	818	-	-	18,597
1977	15,740	3,364	-	19,104	147	31	175	355	717	3	-	20,531
1977-May	5,836	1,156	-	6,992	153	-46	125	135	716	-4	-	8,072
June	15,183	1,072	-	16,255	259	-10	130	135	721	-3	-	17,487
July	8,789	1,365	-	10,154	167	-38	162	100	710	-1	-	11,254
Aug.	6,115	948	-	7,063	162	2	202	55	727	-2	-	8,209
Sept.	15,740	3,364	-	19,104	147	31	175	355	717	3	-	20,531
Oct.	6,398	1,289	-	7,687	179	*	168	-30	694	-1	-	8,697
Nov.	2,562	2,909	-	5,471	328	-4	135	-30	676	-5	-	6,572
Dec.	7,114	5,160	-	12,274	185	-1	100	-30	658	-1	-	13,185
1978-Jan.	11,228	1,253	-	12,481	307	72	100	-30	651	1	-	13,581
Feb.	3,615	3,776	-	7,391	194	30	98	-35	652	-1	-	8,331
Mar.	4,705	1,702	-	6,407	180	26	98	-35	657	*	-	7,335
Apr.	7,177	2,104	-	9,281	595	113	102	-35	642	*	-	10,698
May	2,398	1,328	-	3,726	395	1	102	-35	618	-5	-	4,804

Source: Bureau of Government Financial Operations.

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

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

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

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

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

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

* Less than $500,000.

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

(In millions of dollars)

Fiscal year or month	Credits and withdrawals						
	Federal Reserve accounts 1/		Tax and loan accounts				
			Proceeds from sales of securities 4/				
	Credits 2/	Withdrawals 3/	Marketable issues	Nonmarketable issues 5/	Taxes 6/	Total credits	Withdrawals (transfers to Federal Reserve accounts)
1968	-	-	19,114	2,678	90,791	112,583	112,741
1969	-	-	15,825	2,603	123,906	142,333	141,921
1970	-	-	16,683	2,578	132,460	151,721	149,317
1971	-	-	19,375	2,849	131,121	153,346	152,900
1972	-	-	15,812	3,314	145,797	164,920	164,645
1973	-	-	10,571	3,270	171,828	185,669	184,874
1974	-	-	9,072	3,104	197,091	209,267	211,545
1975	725,280	722,427	2,897	3,366	218,149	224,412	229,090
1976	810,481	804,282	-	3,676	225,201	228,877	227,494
T.Q.	209,758	208,434	-	910	58,457	59,367	58,105
1977	875,071	872,627	-	3,908	267,125	271,033	271,787
1976-Mar	68,537	71,759	-	361	22,239	22,600	23,410
1977-May	79,473	87,263	-	345	20,583	20,928	23,914
June	83,004	73,659	-	313	32,374	32,687	32,768
July	57,888	64,282	-	320	19,571	19,891	19,598
Aug	73,727	76,401	-	348	19,926	20,274	20,691
Sept	82,727	73,102	-	294	25,867	26,161	23,745
Oct	62,974	72,316	-	284	19,210	19,494	21,569
Nov	72,685	76,521	-	293	19,064	19,357	17,737
Dec	75,460	70,908	-	289	27,144	27,433	25,182
1978-Jan	77,164	73,050	-	382	20,825	21,207	25,114
Feb	71,338	78,951	-	351	20,778	21,129	18,606
Mar	87,530	86,440	-	367	28,855	29,222	31,296
Apr	89,045	86,573	-	346	28,955	29,301	28,899
May	90,580	95,359	-	367	23,715	24,082	24,858

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve	Tax and loan	Federal Reserve	Tax and loan	Federal Reserve	Tax and loan	Federal Reserve	Tax and loan
1968	1,074	4,113	2,197	8,004	9	1,029	954	4,191
1969	1,258	4,525	1,586	9,720	7	709	706	4,329
1970	1,005	6,929	1,916	7,990	7	894	1,077	4,022
1971	1,274	7,372	1,987	8,532	7	846	973	5,146
1972	2,344	7,634	3,392	10,251	397	1,737	1,894	5,648
1973	4,038	8,433	5,017	10,854	2	800	2,342	5,644
1974	2,919	6,152	4,361	9,340	2	520	2,102	3,913
1975	5,773	1,473	9,766	7,249	*	7	2,786	1,853
1976	11,972	2,856	11,972	4,260	*	67	5,105	1,394
T.Q.	13,296	4,118	13,296	4,456	2,854	287	7,824	1,578
1977	15,740	3,364	16,115	6,286	1,204	118	8,035	1,548
1976-Mar	7,144	868	9,820	3,233	4,885	457	7,653	1,410
1977-May	5,838	1,153	14,475	4,771	5,838	519	10,996	1,311
June	15,183	1,072	16,115	5,463	1,204	234	7,057	1,727
July	8,789	1,365	12,851	2,496	5,874	381	8,843	1,234
Aug	6,115	948	8,895	2,803	3,921	250	6,025	1,351
Sept	15,740	3,364	15,740	5,714	3,116	118	6,956	2,147
Oct	6,398	1,289	15,740	3,364	4,056	380	6,627	1,519
Nov	2,562	2,909	6,171	2,909	1,199	66	2,399	1,169
Dec	7,114	5,160	9,963	5,542	1,881	116	5,640	2,219
1978-Jan	11,228	1,253	11,228	5,160	4,833	343	7,519	1,562
Feb	3,615	3,776	10,412	3,776	3,407	284	5,707	1,382
Mar	4,705	1,702	7,380	5,344	1,553	248	4,706	1,712
Apr	7,177	2,104	8,729	5,941	2,595	61	5,001	1,737
May	2,398	1,328	11,271	3,147	2,398	525	6,516	1,476

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

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

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

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

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

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

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

* Less than $500,000.

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets 1/		Gold liabilities 2/	Balance of gold in U.S. Treasury account
	Ounces	Dollars		
1967	342,331,278.6	11,982	11,870	112
1968	296,199,012.3	10,367	10,256	111
1969	296,202,494.6	10,367	10,256	112
1970	306,630,399.9	10,732	10,623	109
1971	289,490,759.6	10,132	10,019	113
1972	273,950,419.3	10,410 3/	10,303	107
1973	273,954,660.5	11,567 3/	11,460	107
1974	275,968,413.1	11,652	11,652	-
1975	274,705,260.3	11,599	11,599	-
1976	274,679,167.8	11,598	11,598	-
1977-May	275,430,016.9	11,629	11,629	-
June	275,220,009.8	11,620	11,620	-
July	274,625,554.2	11,595	11,595	-
Aug	274,625,554.2	11,595	11,595	-
Sept	274,625,047.2	11,595	11,595	-
Oct	274,625,047.2	11,595	11,595	-
Nov	274,625,047.4	11,595	11,595	-
Dec	277,544,111.9	11,719	11,719	-
1978-Jan	277,543,238.4	11,718	11,718	-
Feb	277,543,238.4	11,718	11,718	-
Mar	277,543,238.4	11,718	11,718	-
Apr	277,543,238.4	11,718	11,718	-
May	277,542,591.4	11,718	11,718	-

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

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

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

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

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 certificates 2/	Silver certificates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1969	57	20	4	223	1	*	294	44,547	45,146
1970	55	20	4	220	1	*	297	47,626	48,223
1971	54	20	4	218	1	*	321	51,304	51,922
1972	53	20	4	215	1	*	320	54,572	55,184
1973	52	20	4	213	1	*	320	59,664	60,273
1974	51	20	3	212	1	*	321	65,185	65,793
1975	50	20	3	211	1	*	322	72,093	72,700
1976	50	20	3	210	1	*	322	79,028	79,634
T.Q.	49	20	3	209	1	*	322	79,597	80,201
1977	49	20	3	208	1	*	317	87,349	87,947
1977-Apr	49	20	3	209	1	*	319	83,745	84,345
May	49	20	3	208	1	*	319	85,324	85,924
June	49	20	3	208	1	*	318	86,315	86,914
July	49	20	3	208	1	*	318	86,663	87,262
Aug.	49	20	3	208	1	*	318	87,488	88,087
Sept.	49	20	3	208	1	*	317	87,349	87,947
Oct.	49	20	3	208	1	*	317	88,372	88,969
Nov.	49	20	3	208	1	*	317	91,243	91,840
Dec.	49	20	3	208	1	*	316	93,143	93,740
1978-Jan.	49	20	3	208	1	*	316	90,162	90,758
Feb.	49	20	3	208	1	*	316	90,690	91,285
Mar.	49	20	3	208	1	*	315	91,660	92,255
Apr.	49	20	3	208	1	*	315	92,327	92,922

End of fiscal year or month	Coin			Total Currency and Coin in circulation 5/	Currency and Coin in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1969	482	5,308	5,790	50,936	250.65
1970	482	5,646	6,128	54,351	265.39
1971	482	5,990	6,472	58,393	282.03
1972	633	6,383	7,016	62,201	297.84
1973	705	6,793	7,498	67,771	322.11
1974	765	7,275	8,040	73,833	348.44
1975	816	7,681	8,496	81,196	380.06
1976	941	8,303	9,244	88,877	413.17
T.Q.	951	8,397	9,348	89,548	415.37
1977	999	8,877	9,876	97,823	450.08
1977-Apr	983	8,632	9,615	93,960	433.94r
May	985	8,698	9,683	95,606	441.30
June	988	8,750	9,739	96,652	445.78
July	992	8,794	9,786	97,048	447.26
Aug.	998	8,858	9,856	97,943	451.01
Sept.	999	8,877	9,876	97,823	450.12
Oct.	1,005	8,926	9,931	98,900	454.76
Nov.	1,010	9,006	10,016	101,856	468.06
Dec.	1,013	9,058	10,071	103,811 7/	476.74
1978-Jan.	1,015	9,045	10,060	100,819r	462.57
Feb.	1,019	9,065	10,084	101,369	465.12
Mar.	1,024	9,113	10,137	102,392	469.50r
Apr.	1,030	9,162	10,192	103,114	472.55

Source: Statement of United States Currency and Coin.

1/ Excludes gold certificates, Series of 1934, which are issued only to Federal Reserve banks and do not appear in circulation.
2/ Issued prior to January 30, 1934.
3/ Issued prior to July 1, 1929.
4/ Issued on and after July 1, 1929.
5/ Excludes Currency and Coin held by the Treasury and Currency and Coin held by or for the account of the Federal Reserve banks and agents.
6/ Based on the Bureau of the Census estimated population.
7/ Highest amount to date.
* Less than $500,000. r Revised.

FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public 2/		
	Total 1/	Public debt securities 1/	Agency securities	Total	Public debt securities	Agency securities	Total	Public debts securities	Agency securities
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	631,385	620,432	10,953	151,566	149,611	1,955	479,819	470,821	8,998
T.Q.	646,379	634,701	11,678	148,052	146,105	1,947	498,327	488,596	9,730
1977	709,138	698,840	10,298	157,295	155,490	1,805	551,843	543,350	8,493
1977-Mar	680,141	669,207	10,394	146,758	144,949	1,809	533,383	524,258	9,124
1977-Apr	681,905	671,023	10,883	147,316	145,503	1,812	534,590	525,519	9,071
May	682,965	672,109	10,856	151,246	149,435	1,811	531,719	522,674	9,045
June	685,249	674,425	10,824	153,013	151,204	1,809	532,237	523,221	9,015
July	684,592	673,864	10,728	150,553	148,744	1,808	534,039	525,119	8,920
Aug	695,485	685,174	10,312	153,666	151,860	1,807	541,819	533,314	8,505
Sept	709,138	698,840	10,298	157,295	155,490	1,805	551,843	543,350	8,493
Oct	707,693	697,403	10,290	153,999	152,195	1,804	553,694	545,207	8,487
Nov	718,232	707,972	10,260	155,684	153,888	1,796	562,548	554,084	8,464
Dec	729,164	718,943	10,221	156,645	154,849	1,796	572,519	564,094	8,425
1978-Jan	731,821	721,595	10,226	153,275	151,480	1,795	578,546	570,116	8,430
Feb	739,650	729,753	9,898	155,996	154,182	1,814	583,654	575,570	8,084
Mar	747,844	737,951	9,893	154,534	152,718	1,816	593,310	585,233	8,077
Apr	746,431	736,589	9,842	155,383	153,563	1,820	591,048	583,026	8,022

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.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing public debt 1/	Computed annual interest charge 2/	Computed annual interest rate						
			Total interest-bearing public debt 1/	Marketable issues				Nonmarketable	
				Total	Treasury Bills 3/	Notes	Treasury bonds	Other 4/	Government account series 5/
1969	351,729	17,087	4.891	5.232	6.508	5.668	3.722	3.979	4.555
1970	369,026	20,339	5.557	5.986	7.340	6.420	3.762	4.327	5.235
1971	396,289	20,254	5.141	5.210	4.516	6.519	3.759	4.608	5.375
1972	425,360	21,545	5.093	5.099	4.188	6.312	4.018	4.636	5.475
1973	456,353	26,591	5.872	6.129	6.591	6.412	4.393	5.138	5.880
1974	473,238	30,741	6.560	7.030	8.416	6.529	4.755	5.374	6.430
1975	532,122	33,509	6.352	6.533	6.253	7.058	5.339	5.387	6.614
1976	619,254	39,494	6.436	6.559	5.819	7.352	5.654	5.452	6.789
T.Q.	633,560	40,683	6.478	6.591	5.784	7.356	5.811	5.487	6.871
1977	697,629	44,481	6.424	6.481	5.656	7.066	6.120	5.603	6.921
1977-Mar	668,216	41,829	6.308	6.322	5.167	7.196	5.935	5.581	6.856
1977-May	670,958	41,990	6.305	6.312	5.141	7.150	6.020	5.573	6.865
June	673,389	42,313	6.330	6.354	5.234	7.142	6.025	5.586	6.852
July	671,386	42,329	6.352	6.388	5.324	7.139	6.071	5.580	6.870
Aug	684,081	43,348	6.384	6.425	5.458	7.092	6.117	5.587	6.899
Sept	697,629	44,481	6.424	6.481	5.656	7.066	6.120	5.603	6.921
Oct	696,301	44,813	6.486	6.572	5.908	7.065	6.123	5.609	6.937
Nov	706,973	45,892	6.544	6.649	6.098	7.068	6.185	5.612	6.973
Dec	715,227	46,722	6.587	6.714	6.302	7.067	6.188	5.619	6.984
1978-Jan	720,563	47,458	6.643	6.791	6.481	7.082	6.245	5.635	7.018
Feb	728,474	48,413	6.735	6.920	6.620	7.222	6.327	5.636	7.059
Mar	736,929	49,259	6.775	6.975	6.744	7.245	6.330	5.655	7.076
Apr	733,074	49,177	6.799	7.008	6.808	7.258	6.332	5.662	7.107
May	740,579	50,029	6.848	7.073	6.990	7.281	6.433	5.662	7.133

Source: Bureau of Government Financial Operations.

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

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Marketable				Nonmarketable							
		Total	Bills 1/	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Depositary series	Foreign government series: Dollar denominated 2/	Foreign government series: Foreign currency denominated 3/	Government account series 4/	Other
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
1977	697,629	443,508	156,091	241,692	45,724	254,121	75,411	2,247	7	20,510	1,289	140,113	14,543
1977-Mar	668,216	435,379	164,264	229,625	41,490	232,837	73,037	2,248	9	20,617	1,461	128,192	7,272
1977-May	670,958	431,447	157,931	230,230	43,286	239,511	73,908	2,248	8	20,423	1,408	133,029	8,487
June	673,389	431,149	155,064	232,885	43,200	242,240	74,282	2,248	8	20,357	1,375	134,754	9,217
July	671,386	430,248	154,227	231,371	44,650	241,138	74,803	2,247	8	20,197	1,348	132,447	10,087
Aug.	684,081	438,146	154,283	238,084	45,778	245,935	75,059	2,247	8	20,055	1,315	136,329	10,921
Sept.	697,629	443,508	156,091	241,692	45,724	254,121	75,411	2,247	7	20,510	1,289	140,113	14,543
Oct.	696,301	447,435	156,174	245,587	45,674	248,866	75,816	2,247	7	19,861	1,262	136,890	12,785
Nov.	706,973	454,862	156,656	251,104	47,102	252,111	76,224	2,246	7	20,455	1,210	138,580	13,389
Dec.	715,227	459,927	161,081	251,800	47,045	255,300	76,602	2,246	8	21,018	1,169	139,774	14,483
1978-Jan.	720,563	466,780	161,221	257,077	48,483	253,783	76,987	2,246	8	21,659	1,128	136,364	15,390
Feb.	728,474	470,766	161,817	258,472	50,477	257,707	77,415	2,246	8	21,510	1,087	139,422	16,019
Mar.	736,929	478,252	165,652	262,179	50,420	258,677	77,804	2,246	8	22,614	1,035	137,956	17,013
Apr.	733,074	472,193	159,640	262,180	50,373	260,881	78,220	2,246	8	22,438	995	138,833	18,141
May	740,579	473,684	159,391	261,612	52,681	266,895	78,645	2,246	8	21,476	943	144,394	19,182

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

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

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

3/ Consists of the dollar equivalent of Treasury certificates of indebtedness; Treasury bonds from October 1962-April 1967; and Treasury notes beginning November 1966 issued and payable in designated foreign currencies.

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

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

(In millions of dollars)

End of fiscal year or month	Amount outstanding privately held	Maturity classes: Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	Average length 1/
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 mos.
1974	164,862	87,150	50,103	14,197	9,930	3,481	2 yrs. 11 mos.
1975	210,382	115,677	65,852	15,385	8,857	4,611	2 yrs. 8 mos.
1976	279,782	151,723	89,151	24,169	8,087	6,652	2 yrs. 7 mos.
T.Q.	294,595	153,302	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
1977	326,674	161,329	113,319	33,067	8,428	10,531	2 yrs. 11 mos.
1976-Mar	276,434	154,258	86,214	21,538	8,350	6,074	2 yrs. 5 mos.
1977-Apr	318,699	162,419	106,929	33,469	7,172	8,709	2 yrs. 9 mos.
May	318,619	162,211	106,823	32,658	7,180	9,746	2 yrs. 11 mos.
June	313,485	157,353	107,000	32,442	7,092	9,598	2 yrs. 10 mos.
July	316,177	160,332	105,255	32,521	8,440	9,628	2 yrs. 10 mos.
Aug.	325,001	161,932	110,681	33,260	8,512	10,616	3 yrs. 0 mos.
Sept.	326,674	161,329	113,319	33,067	8,428	10,531	2 yrs. 11 mos.
Oct.	338,290	167,699	115,744	35,913	8,406	10,529	2 yrs. 10 mos.
Nov.	343,870	169,552	121,346	32,858	8,364	11,750	3 yrs. 0 mos.
Dec.	343,019	171,376	118,975	32,729	8,293	11,646	2 yrs. 11 mos.
1978-Jan.	355,374	177,642	123,692	32,712	9,733	11,595	2 yrs. 11 mos.
Feb.	358,320	175,195	130,715	29,853	9,719	12,838	3 yrs. 0 mos.
Mar.	362,693	178,474	132,501	29,414	9,635	12,669	2 yrs. 11 mos.
Apr.	355,144	170,272	130,884	31,816	9,571	12,601	3 yrs. 0 mos.

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

1/ Beginning with the September 1976 Treasury Bulletin the average length of the interest-bearing marketable public debt is computed on that part of the outstanding public debt privately held.

FEDERAL DEBT

Table FD-5. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	Airport and Airway trust fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal employees retirement funds	Federal disability insurance trust fund	Federal Energy Administration	Federal Home Loan Banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1969	66,790	-	-	120	17,354	3,042	-	52	1,890	21,986
1970	76,323	-	-	74	18,931	4,435	-	199	2,583	25,939
1971	82,784	-	1,242	156	21,644	5,713	-	44	2,980	27,248
1972	89,598	-	1,424	274	24,691	6,697	-	62	2,834	29,126
1973	101,738	-	2,934	263	27,894	7,488	-	*	4,172	31,424
1974	115,442	878	2,364	436	31,201	7,880	-	-	7,814	33,640
1975	124,173	1,936	1,451	1,367	35,525	7,843	-	-	9,711	35,815
1976	130,557	2,529	1,512	2,692	40,383	6,616	1,712	-	10,892	33,891
T.Q.	128,640	2,712	1,529	3,429	39,607	6,138	-	-	10,959	32,978
1977	140,113	3,246	2,050	4,829	46,631	3,941	-	-	10,924	31,333
1977-Mar	128,192	3,129	1,978	4,171	39,342	4,910	-	-	11,216	30,430
1977-May	133,029	3,235	2,059	4,327	38,702	4,720	-	-	11,135	32,963
June	134,754	3,377	2,048	4,331	39,956	4,728	-	-	11,488	31,872
July	132,447	3,428	2,022	4,350	39,613	4,394	-	-	11,151	30,620
Aug	136,329	3,378	2,049	4,825	39,344	4,181	-	-	11,145	32,352
Sept	140,113	3,246	2,050	4,829	46,631	3,941	-	-	10,924	31,333
Oct	136,890	3,288	2,047	4,251	46,241	3,474	-	-	10,526	29,086
Nov	138,580	3,306	2,026	4,359	45,952	3,139	-	-	10,820	29,037
Dec	139,774	3,449	2,077	4,486	47,048	3,075	-	-	11,130	28,339
1978-Jan	136,364	3,482	2,063	4,509	46,663	2,918	-	-	10,073	27,050
Feb	139,422	3,542	2,047	4,993	46,399	3,013	-	-	10,225	28,621
Mar	137,956	3,583	2,022	5,082	46,060	3,206	-	-	11,115	27,117
Apr	138,833	3,625	1,991	4,975	45,645	3,464	-	-	11,236	27,840
May	144,394	3,681	1,861	5,109	45,394	3,438	-	-	10,987	29,835

End of fiscal year or month	Federal Supp. medical ins. trust fund	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Treasury deposit funds	Unemployment trust fund	Other 1/
1969	358	73	842	1,513	5,754	-	3,434	-	9,957	414
1970	13	80	797	2,602	5,915	-	3,751	-	10,520	484
1971	257	89	758	3,635	6,068	-	3,852	-	8,514	585
1972	478	139	717	4,456	6,155	963	3,742	-	7,186	655
1973	700	81	690	5,550	6,427	820	3,766	-	8,330	1,199
1974	531	129	651	7,599	6,605	385	3,706	-	9,495	2,127
1975	1,378	907	604	9,536	6,716	53	3,466	836	4,557	2,470
1976	1,230	1,593	569	9,030	6,931	277	3,375	790	2,203	4,332
T.Q.	1,244	1,885	560	8,952	6,956	771	2,715	780	2,345	5,076
1977	2,232	2,535	526	10,079	7,250	978	2,684	736	3,603	6,533
1977-Mar	2,006	2,201	547	9,380	7,190	2,190	2,325	715	771	5,691
1977-May	2,079	2,201	526	9,643	7,039	1,765	1,993	718	3,911	6,009
June	2,207	2,225	537	9,914	7,245	1,923	3,124	693	3,167	5,913
July	2,293	2,247	534	10,104	7,248	1,761	2,841	726	3,087	6,022
Aug	2,469	2,521	529	10,135	7,252	1,663	2,858	659	4,450	6,516
Sept	2,232	2,535	526	10,079	7,250	978	2,684	736	3,603	6,533
Oct	1,925	2,549	523	10,029	7,249	2,620	2,417	744	3,335	6,581
Nov	2,984	2,633	519	10,042	7,251	2,636	2,437	727	3,878	6,829
Dec	3,226	2,658	528	10,387	7,465	2,916	2 359	798	3,106	6,724
978-Jan	3,291	2,678	524	10,544	7,438	2,708	2,296	763	2,562	6,802
Feb	3,495	2,879	519	10,700	7,429	2,571	2,226	748	2,921	7,094
Mar	3,675	2,890	513	10,890	7,407	2,162	2,081	752	2,231	7,168
Apr	3,581	2,903	509	11,085	7,389	2,200	1,792	749	2,759	7,089
May	3,680	2,880	501	11,173	7,360	2,055	1,789	778	6,341	7,531

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

1/ Consists of Government National Mortgage Association fund and MBS Investment account; National Credit Union insurance fund; Federal Housing Administration fund; employees life insurance fund; veterans special life insurance fund; veterans reopened insurance fund; servicemen's group life insurance fund from August 1969-January 1973; employees health benefits fund beginning October 1970; Export-Import Bank of the United States from February 1967-October 1968; General Services Administration participation certificates trust; and Washington Metropolitan Area Transit Authority from November 1972-March 1973; Indian tribal funds and individual Indian money for August 1974; Pension Benefit Guaranty Corporation beginning November 1974; Bonneville Power Administration and Library of Congress trust fund beginning January 1975; Tax Court Judges survivors annuity fund and Overseas Private Investment Corporation beginning February 1975. Federal ship financing escrow fishing fund, Federal ship financing fund fishing vessels (NOAA), Federal ship financing revolving fund, gifts and bequests (Commerce), judicial survivors annuity fund, national insurance development fund (HUD), and the U.S. Army general gift fund beginning March 1975, Emergency Loan Guarantee Fund beginning April 1975, Comptroller of the Currency assessment fund, National Archives Trust fund, beginning July 1975, Comptroller of the Currency, trustee fund, beginning August 1975, Federal Financing Bank; National Archives Gift Fund; Public Health Service, Conditional and Unconditional Gift Fund; HEW; U.S. Naval Academy Gift Fund; U.S. Naval Academy Museum Fund; War Risk Revolving Fund; Aviation war risk insurance revolving fund; Department of State conditional gift fund, general; Harry S. Truman Memorial scholarship fund; Special Investment Account; Black Lung Disability Trust Fund.

* Less than $500,000.

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding 1/	Defense Department	Housing and Urban Development Department		Other independent agencies				Other
		Family housing and homeowners assistance	Federal Housing Administration	Government National Mortgage Association	Export-Import Bank of the United States	Federal Home Loan Bank Board	Postal Service	Tennessee Valley Authority	
1969	14,249	1,863	577	8,600	2,472	6	-	728	3
1970	12,510	1,775	517	7,320	1,893	6	-	996	3
1971	12,163	1,683	487	6,005	2,625	6	-	1,355	3
1972	10,894	1,588	454	4,920	1,819	5	250	1,855	3
1973	11,109	1,484	412	4,480	2,221	5	250	2,255	3
1974	12,012	1,382	408	4,370	2,894	10	250	2,696	3
1975	10,943	1,276	487	4,260	2,593	-	250	2,075	2
1976	10,953	1,171	581	4,180	2,693	-	250	2,075	2
T.Q.	11,678	1,136	578	4,145	3,591	-	250	1,975	2
1977	10,298	1,016	579	3,768	2,858	-	250	1,825	2
1977-Mar	10,934	1,077	592	3,845	3,342	-	250	1,825	2
1977-Apr	10,883	1,068	598	3,803	3,337	-	250	1,825	2
May	10,856	1,059	594	3,803	3,323	-	250	1,825	2
June	10,824	1,044	588	3,803	3,313	-	250	1,825	2
July	10,728	1,035	583	3,768	3,266	-	250	1,825	2
Aug	10,312	1,024	579	3,768	2,863	-	250	1,825	2
Sept	10,298	1,016	579	3,768	2,858	-	250	1,825	2
Oct	10,290	1,006	583	3,768	2,857	-	250	1,825	2
Nov	10,260	991	585	3,768	2,840	-	250	1,825	2
Dec	10,221	983	581	3,743	2,837	-	250	1,825	2
1978-Jan	10,226	974	599	3,743	2,833	-	250	1,825	2
Feb	9,898	963	602	3,743	2,512	-	250	1,825	2
Mar	9,893	954	607	3,743	2,512	-	250	1,825	2
Apr	9,842	949	607	3,701	2,509	-	250	1,825	2

End of fiscal year or month	Memorandum - Interest-bearing securities of non-Government agencies 4/					
	Banks for cooperatives 3/	Federal home loan banks 5/	Federal intermediate credit banks 3/	Federal land banks	Federal National Mortgage Association 2/ 6/	District of Columbia Stadium Fund
1969	1,411	5,524	4,240	5,720	8,076	20
1970	1,529	9,914	4,942	6,192	13,165	20
1971	1,790	7,923	5,705	6,652	14,996	20
1972	1,805	7,848	6,188	7,393	18,560	20
1973	2,338	12,149	6,673	9,058	21,087	20
1974	2,475	18,622	7,995	11,067	25,232	20
1975	2,896	21,250	9,497	14,192	28,237	20
1976	3,694	19,390	10,298	16,060	29,863	20
T.Q.	3,901	19,111	10,791	16,566	30,685	20
1977	4,061	19,206	11,693	18,719	31,491	20
1977-Mar	4,899	18,483	10,670	17,304	30,392	20
1977-Apr	5,254	18,535	10,990	18,137	30,684	20
May	5,113	18,908	11,174	18,137	30,843	20
June	4,948	18,977	11,418	18,137	31,378	20
July	4,604	18,912	11,654	18,719	31,566	20
Aug	4,356	19,240	11,786	18,719	31,301	20
Sept	4,061	19,206	11,693	18,719	31,491	20
Oct	4,052	19,368	11,623	19,118	31,572	20
Nov	4,208	19,911	11,421	19,118	31,333	20
Dec	4,434	20,389	11,174	19,118	31,890	20
1978-Jan	4,625	20,817	11,103	19,498	32,024	20
Feb	4,622	22,018	10,958	19,350	32,553	20
Mar	4,728	22,132	10,881	19,350	33,350	20
Apr	5,046	22,156	10,977	19,686	34,024	20

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

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

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

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

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

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

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

6/ Includes mortgage backed bonds beginning June 1970.

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

End of fiscal year or month	Agriculture Department: Commodity Credit Corporation			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee: Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/		
	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding
1969	-	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212
1970	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209
1971	-	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	2	207
1972	-	-	-	-	608	618	-	1,085	4,920	-	168	517	-	6	201
1973	-	-	-	-	42	576	-	440	4,480	-	24	493	-	2	199
1974	-	-	-	-	327	249	-	110	4,370	-	-	493	-	-	199
1975	-	-	-	-	-	249	-	110	4,260	-	-	492	-	-	198
1976	-	-	-	-	-	252	-	80	4,180	-	-	492	-	-	198
T.Q.	-	-	-	-	-	252	-	35	4,145	-	-	492	-	-	198
1977	-	-	-	-	-	252	-	377	3,768	-	41	451	-	8	190
1977-Mar	-	-	-	-	-	252	-	-	3,845	-	-	451	-	-	190
1977-Apr	-	-	-	-	-	252	-	42	3,803	-	-	451	-	-	190
May	-	-	-	-	-	252	-	-	3,803	-	-	451	-	-	190
June	-	-	-	-	-	252	-	-	3,803	-	-	451	-	-	190
July	-	-	-	-	-	252	-	35	3,768	-	-	451	-	-	190
Aug	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190
Sept	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190
Oct	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190
Nov	-	-	-	-	-	252	-	-	3,768	-	-	451	-	-	190
Dec	-	-	-	-	-	252	-	-25	3,743	-	-	451	-	-	190
1978-Jan	-	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190
Feb	-	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190
Mar	-	-	-	-	-	252	-	-	3,743	-	-	451	-	-	190
Apr	-	-	-	-	-	252	-	23	3,720	-	-	451	-	-	190

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued: Housing and Urban Development Department: Office of Secretary 3/			Government National Mortgage Association 4/			Small Business Administration 5/			Veterans Administration 6/			(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 7/		
	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding
1969	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590
1970	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-
1971	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-
1972	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-
1973	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-	-
1974	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-	-
1975	-	-	707	-	70	1,204	-	-	444	-	41	1,214	-	-	-
1976	-	-	707	-	41	1,164	-	-	444	-	40	1,175	-	-	-
T.Q.	-	-	707	-	19	1,145	-	-	444	-	16	1,159	-	-	-
1977	-	7	700	-	165	980	-	102	342	-	54	1,105	-	-	-
1977-Mar	-	-	700	-	-	1,016	-	-	342	-	-	1,146	-	-	-
1977-Apr	-	-	700	-	20	996	-	-	342	-	22	1,124	-	-	-
May	-	-	700	-	-	996	-	-	342	-	-	1,124	-	-	-
June	-	-	700	-	-	996	-	-	342	-	-	1,124	-	-	-
July	-	-	700	-	16	980	-	-	342	-	19	1,105	-	-	-
Aug	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-
Sept	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-
Oct	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-
Nov	-	-	700	-	-	980	-	-	342	-	-	1,105	-	-	-
Dec	-	-	700	-	11	969	-	-	342	-	14	1,092	-	-	-
1978-Jan	-	-	700	-	-	969	-	-	342	-	-	1,092	-	-	-
Feb	-	-	700	-	-	969	-	-	342	-	-	1,092	-	-	-
Mar	-	-	700	-	-	969	-	-	342	-	-	1,092	-	-	-
Apr	-	-	700	-	-	969	-	-	342	-	23	1,068	-	-	-

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.

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 1/ 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
1969	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1975	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1976	636,000	621,556	619,820	1,736	619,254	1,736	566	-
T.Q.	636,000	635,822	634,089	1,733	633,560	1,733	529	-
1977	700,000	699,963	698,229	1,734	697,629	1,734	600	-
1977-Mar	682,000	670,343	668,596	1,748	668,216	1,748	380	-
1977-May	700,000	673,246	671,497	1,749	670,958	1,749	539	-
June	700,000	675,557	673,814	1,743	673,389	1,743	425	-
July	700,000	674,991	673,252	1,738	671,386	1,738	1,867	-
Aug.	700,000	686,297	684,562	1,734	684,081	1,734	482	-
Sept.	700,000	699,963	698,229	1,734	697,629	1,734	600	-
Oct.	752,000	698,530	696,792	1,738	696,301	1,738	491	-
Nov.	752,000	709,101	707,361	1,740	706,973	1,740	388	-
Dec.	752,000	720,068	718,332	1,736	715,227	1,736	3,105	-
1978-Jan.	752,000	722,741	720,985	1,756	720,563	1,756	421	-
Feb.	752,000	730,900	729,142	1,758	728,474	1,758	668	-
Mar.	752,000	739,103	737,341	1,763	736,929	1,763	412	-
Apr.	752,000	737,741	735,978	1,762	733,074	1,763	2,905	-
May	752,000	742,750	740,988	1,763	740,579	1,763	409	-

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

1/ Adjusted to exclude notes to IMF and other international lending organizations from public debt and include them in "Other debt" to conform with the budget presentation and the source for this table.
2/ Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium Bonds and notes of international lending organizations.

FEDERAL DEBT

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

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

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

Part A. - Status Under Limitations, May 31, 1978

(In millions of dollars)

Public debt subject to limit:	
Public debt outstanding	$741,598
Less amounts not subject to limit:	
Treasury	610
Federal Financing Bank	(*)
Total public debt subject to limit	740,988
Other debt subject to limit:	
Guaranteed debt of Government agencies	628
Specified participation certificates	1,135
Total other debt subject to limit	1,763
Total debt subject to limit	742,750
Statutory debt limit	752,000
Balance of statutory debt limit	9,250

Part B. - Application of Statutory Limitations, May 31, 1978

Classification	Amount outstanding
Interest-bearing debt:	
Marketable:	
Bills:	
Treasury	$159,391
Notes:	
Treasury	261,612
Bonds:	
Treasury	52,681
Total marketable	473,684
Nonmarketable:	
Depositary series	8
Foreign government series:	
Dollar denominated	21,476
Foreign currency denominated	943
Government account series	144,394
Investment series	2,246
R.E.A. series	3
State and local government series	18,599
United States individual retirement bonds	36
United States retirement plan bonds	154
United States savings bonds	78,645
United States savings notes	390
Total nonmarketable	266,895
Total interest-bearing debt	740,579
Non-interest-bearing debt:	
Matured debt	248
Other	771
Total non-interest-bearing debt	1,019
Total public debt outstanding	741,598

Source: Monthly Statement of the Public Debt of the United States.
* $500 thousand or less.

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 International Development 1/	Federal Financing Bank	Federal Home Loan Bank Board	Agriculture Department			Export-Import Bank of the United States 3/	Housing and Urban Development Department		
									Office of the Secretary		
					Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration Programs 2/		College housing loans	Urban renewal fund	Other 4/
1969	28,164	544	-	-	12,115	5,045	1,583	720	950	400	220
1970	30,651	512	-	-	12,262	5,328	1,416	1,586	1,400	600	260
1971	31,944	451	-	-	11,977	5,746	1,391	783	2,450	800	352
1972	33,939	416	-	-	11,501	6,051	1,606	1,743	2,781	800	333
1973	34,237	374	-	-	10,864	6,563	1,610	1,888	2,811	800	351
1974	35,434	327	602	-	8,608	6,963	2,545	2,457	2,811	800	414
1975	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	800	455
1976	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	124
T.Q.	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149
1977	66,353	-	35,418	-	6,128	7,865	1,922	3	2,811	800	264
1977-Mar	61,742	-	31,312	-	4,288	7,609	1,922	66	2,811	800	176
1977-May	61,558	-	31,007	-	4,223	7,765	1,922	45	2,811	800	207
June	60,123	-	30,820	-	4,512	7,765	1,922	17	2,811	800	208
July	62,177	-	32,444	-	5,017	7,765	1,922	21	2,811	800	246
Aug	64,662	-	33,800	-	5,697	7,865	1,922	409	2,811	800	250
Sept	66,353	-	35,418	-	6,128	7,865	1,922	3	2,811	800	264
Oct	68,44[illegible]	-	36,722	-	6,925	7,865	1,922	3	2,811	800	265
Nov	70,169	-	37,095	-	8,181	7,888	1,922	3	2,811	800	309
Dec	72,134	-	38,580	-	8,507	7,903	1,922	5	2,811	800	361
1978-Jan	74,581	-	39,522	-	9,947	7,925	1,922	2	2,811	800	361
Feb	76,070	-	40,606	-	10,092	7,951	1,922	161	2,811	800	364
Mar	77,415	-	42,169	-	10,230	7,865	1,922	18	2,811	800	364
Apr	78,311 r	-	42,964	-	10,281	7,920	1,922	16	2,811	800	369 r
May	78,965	-	43,635	-	10,233	7,959	1,922			800	379

End of fiscal year or month	Housing and Urban Development Department--Continued		Interior Department	Rural Telephone Bank	Tennessee Valley Authority	Transportation Dept.	Veterans Administration: Direct loan program	Under Defense Production Act of 1950 7/	Other 8/
	Government National Mortgage Assn. 5/	Other 6/	Helium fund			Saint Lawrence Seaway Development Corp.			
1969	2,427	15	110	-	100	133	1,730	2,032	38
1970	3,133	10	140	-	100	133	1,730	1,996	43
1971	3,552	223	207	-	100	130	1,730	2,010	43
1972	3,781	665	251	-	100	127	1,730	2,010	43
1973	3,053	1,641	252	-	100	123	1,730	2,014	63
1974	3,133	2,462	252	49	100	121	1,730	2,015	43
1975	5,413	3,677	252	132	150	120	1,730	9/	44
1976	6,124	4,666	251	191	150	118	1,730	9/	98
T.Q.	5,907	4,878	252	201	150	118	1,730	9/	97
1977	4,908	3,529	252	234	150	116	1,730	9/	223
1977-Mar	5,200	5,008	252	205	150	116	1,730	-	97
1977-May	5,214	5,008	252	212	150	116	1,730	-	97
June	5,078	3,629	252	216	150	116	1,730	-	97
July	4,948	3,629	252	228	150	116	1,730	-	98
Aug	4,930	3,629	252	230	150	116	1,730	-	98
Sept	4,908	3,529	252	234	150	116	1,730	-	223
Oct	4,898	3,529	252	234	150	116	1,730	-	223
Nov	4,928	3,529	252	234	150	115	1,730	-	224
Dec	4,931	3,609	252	234	150	115	1,730	-	224
1978-Jan	4,960	3,609	252	236	150	115	1,730	-	240
Feb	4,950	3,669	252	255	150	115	1,730	-	241
Mar	4,819	3,669	252	257	150	115	1,730	-	243
Apr	4,767	3,709	252	261	150	115	1,730	-	244r
May	4,741	3,709	252	284	150	115	1,730	-	244

Footnotes to Table FD-10.

Source: Bureau of Government Financial Operations.

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

1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guaranties. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."

2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.

3/ Includes securities transferred from the Reconstruction Finance Corporation.

4/ Consists of notes issued to borrow for: public facility loans; Low Rent Public Housing Fund; and advances for National Flood Insurance Fund.

5/ Consists of liabilities taken over by the Association from the Secretary in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C. 1719 (c), 1720 (d), and 1721 (d)) and also securities transferred from the Reconstruction Finance Corporation.

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

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

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

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

r Revised.

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, May 31, 1978

(In millions of dollars)

Date of final maturity	Description	Issue Date	Amount of maturities: Total	Held by 1/ - U.S. Govt. accounts and Federal Reserve banks	Held by 1/ - All other investors
1978					
June 30.....	6-7/8%-N Note	6/30/76	3,331	794	2,537
July 31.....	6-7/8%-P Note	7/30/76	2,855	375	2,480
Aug. 15.....	8-3/4%-C Note	5/15/74	2,462	642	1,820
Aug. 15.....	7-5/8%-E Note	5/15/75	5,155	2,597	2,558
Aug. 31.....	6-5/8%-Q Note	8/31/76	2,949	180	2,769
Sept. 30.....	6-1/4%-R Note	9/30/76	3,195	482	2,713
Oct. 1.....	1-1/2%-EO Note	10/1/73	3	-	3
Oct. 31.....	5-7/8%-S Note	11/1/76	2,921	203	2,718
Nov. 15.....	6%-B Note	11/15/71	8,207	3,623	4,584
Nov. 30.....	5-3/4%-T Note	11/30/76	2,941	259	2,682
Dec. 31.....	8-1/8%-H Note	10/22/75	2,517	202	2,315
Dec. 31.....	5-1/4%-U Note	12/31/76	3,376	509	2,867
	Total.....	.....	39,912	9,866	30,046
1979					
Jan. 31.....	5-7/8%-L Note	2/3/77	2,855	146	2,709
Feb. 15.....	7%-H Note	2/17/76	4,692	1,725	2,967
Feb. 28.....	5-7/8%-M Note	2/28/77	2,845	362	2,483
Mar. 31.....	6%-N Note	3/31/77	3,519	603	2,916
Apr. 1.....	1-1/2%-EA Note	4/1/74	2	-	2
Apr. 30.....	5-7/8%-P Note	5/2/77	1,992	136	1,856
May 15.....	7-7/8%-D Note	11/6/74	2,269	549	1,720
May 31.....	6-1/8%-Q Note	5/31/77	2,087	209	1,878
June 30.....	7-3/4%-E Note	7/9/75	1,782	139	1,643
June 30.....	6-1/8%-R Note	6/30/77	2,308	273	2,035
July 30.....	6-1/4%-S Note	8/1/77	3,180	169	3,011
Aug. 15.....	6-1/4%-A Note	8/15/72	4,559	1,799	2,760
Aug. 15.....	6-7/8%-J Note	8/16/76	2,989	851	2,138
Aug. 31.....	6-5/8%-T Note	8/31/77	3,481	340	3,141
Sept. 30.....	8-1/2%-F Note	9/4/75	2,081	240	1,841
Sept. 30.....	6-5/8%-U Note	9/30/77	3,861	260	3,601
Oct. 1.....	1-1/2%-EO Note	10/1/74	1	-	1
Oct. 31.....	7-1/4%-V Note	10/31/77	4,334	273	4,061
Nov. 15.....	6-5/8%-B Note	2/15/73	1,604	1,142	462
Nov. 15.....	7%-C Note	11/15/73	2,241	448	1,793
Nov. 15.....	6-1/4%-K Note	11/15/76	3,376	255	3,121
Nov. 30.....	7-1/8%-W Note	11/30/77	4,791	358	4,433
Dec. 31.....	7-1/2%-G Note	1/6/76	2,006	136	1,870
Dec. 31.....	7-1/8%-X Note	1/3/78	3,920	353	3,567
	Total.....	.....	66,775	10,766	56,009
1980					
Jan. 31.....	7-1/2%-K Note	1/31/78	3,875	359	3,516
Feb. 15.....	4% Bond	1/23/59	2,496	929	1,567
Feb 15.....	6-1/2%-G Note	2/15/77	4,608	1,462	3,142
Feb. 29.....	7-5/8%-L Note	2/28/78	3,820	257	3,563
Mar. 31.....	7-1/2%-C Note	3/17/76	6,076	634	5,442
Apr. 1.....	1-1/2%-EA Note	4/1/75	2	-	2
Apr. 30.....	7-3/4%-N Note	5/1/78	3,179	428	2,751
May 15.....	6-7/8%-A Note	5/15/73	7,265	5,564	1,701
May 31.....	8%-P Note	5/31/78	3,056	177	2,879
June 30.....	7-5/8%-D Note	6/10/76	2,185	294	1,891
Aug. 15.....	9%-B Note	8/15/74	4,296	2,688	1,608
Aug. 15.....	6-3/4%-H Note	8/15/77	4,133	582	3,551
Sept. 30.....	6-7/8%-E Note	9/14/76	2,141	153	1,988
Oct. 1.....	1-1/2%-EO Note	10/1/75	3	-	3
Nov. 15.....	3-1/2% Bond	10/3/60	1,754	619	1,135
Nov. 15.....	7-1/8%-J Note	11/15/77	4,600	684	3,916
Dec. 31.....	5-7/8%-F Note	12/7/76	2,692	38	2,654
	Total.....	.....	56,181	14,868	41,313
1981					
Feb. 15.....	7%-A Note	2/15/74	1,842	565	1,277
Feb. 15.....	7-3/7%-C Note	2/18/75	4,796	979	3,817
Mar. 31.....	6-7/8%-H Note	3/8/77	2,809	129	2,680
Apr. 1.....	1-1/2%-EA Note	4/1/76	*	-	*
May 15.....	7-3/8%-D Note	1/26/76	2,020	182	1,838
May 15.....	7-1/2%-M Note	2/15/78	3,894	1,034	2,860
June 30.....	6-3/8%-J Note	6/3/77	2,514	70	2,444
Aug. 15.....	7% Bond	8/15/71	807	408	399
Aug. 15.....	7-5/8%-F Note	7/9/76	2,586	268	2,318
Sept. 30.....	6-3/4%-K Note	9/7/77	2,968	62	2,906
Oct. 1.....	1-1-2%-EO Note	10/1/76	14	-	14
Nov. 15.....	7-3/4%-B Note	11/15/74	4,477	373	4,104
Nov. 15.....	7%-G Note	10/12/76	2,543	1,601	942
Dec. 31.....	7-1/4%-L Note	12/7/77	3,452	71	3,381
	Total.....	.....	34,722	5,742	28,980
1982					
Feb. 15....	6-3/8% Bond	5/15/72	2,702	1,063	1,639
Feb. 15....	6-1/8%-D Note	1/6/77	2,697	54	2,643
Mar. 31....	7-7/8%-G Note	3/6/78	2,853	213	2,640
Apr. 1....	1-1/2%-EA Note	4/1/77	*	-	*
May 15....	8%-A Note	5/15/75	2,747	1,448	1,299
May 15....	7%-E Note	4/4/77	2,613	21	2,592
Aug. 15....	8-1/8%-B Note	8/15/75	2,918	1,141	1,777
Oct. 1....	1-1/2%-EO Note	10/1/77	1	-	1
Nov. 15....	7-7/8%-C Note	11/17/75	2,902	753	2,149
Nov. 15....	7-1/8%-F Note	10/17/77	2,737	49	2,688
	Total.....	.....	22,170	4,742	17,428
1983					
Feb. 15....	8%-A Note	2/17/76	7,958	2,136	5,822
Apr. 1....	1-1/2%-EA Note	4/1/78	*	-	*
May 15....	7-7/8%-C Note	4/5/78	2,573	74	2,499
June 15,78-83	3-1/4% Bond	5/1/53	1,244	227	1,017
Nov. 15.....	7%-B Note	11/15/76	2,309	95	2,214
	Total.....	.....	14,084	2,532	11,552
1984					
Feb. 15.....	7-1/4%-A Note	2/15/77	8,438	3,763	4,675
Aug. 15.....	6-3/8% Bond	8/15/72	2,353	1,399	954
Aug. 15.....	7-1/4%-B Note	8/15/77	2,863	370	2,493
	Total.....	.....	13,654	5,532	8,122
1985					
Feb. 15.....	8%-A Note	2/15/78	4,203	1,439	2,764
May 15.....	3-1/4% Bond	6/3/58	752	179	573
May 15,75-85	4-1/4% Bond	4/5/60	1,044	395	649
	Total.....	.....	5,999	2,013	3,986
1986					
May 15.....	7-7/8%-A Note	5/17/76	5,219	985	4,234
Aug. 15.....	8%-B Note	8/16/76	9,515	1,980	7,535
Nov. 15.....	6-1/8% Bond	11/15/71	1,216	884	332
	Total.....	.....	15,950	3,849	12,101
1987					
Nov. 15.....	7-5/8%-A Note	11/15/77	2,387	606	1,781
1988					
May 15.....	8-1/4%-A Note	5/15/78	4,147	1,609	2,538
1990					
Feb. 15.....	3-1/2% Bond	2/14/58	2,791	893	1,898
May 15.....	8-1/4% Bond	4/7/75	1,247	397	850
	Total.....	.....	4,038	1,290	2,748
1992					
Aug. 15,87-92	4-1/4% Bond	5/15/62	2,867	1,128	1,739
Aug. 15,.....	7-1/4% Bond	7/8/77	1,504	86	1,418
	Total.....	.....	4,371	1,214	3,157
1993					
Feb. 15,88-93	4% Bond	1/17/63	182	53	129
Feb. 15.....	6-3/8% Bond	1/10/73	627	209	418
Feb. 15.....	7/7/8% Bond	1/6/78	1,501	84	1,417
Aug. 15,88-93	7-1/2% Bond	8/15/73	1,914	1,318	596
	Total.....	.....	4,224	1,664	2,560
1994					
May 15,89-94	4-1/8% Bond	4/18/63	1,061	456	605
1995					
Feb. 15.....	3% Bond	2/15/55	540	128	412
1998					
May 15,93-98	7% Bond	5/17/76	692	328	364
Nov. 15.....	3-1/2% Bond	10/3/60	1,974	714	1,260
	Total.....	.....	2,666	1,042	1,624
1999					
May 15,94-99	8-1/2% Bond	5/17/74	2,414	1,644	770
2000					
Feb. 15,95-00	7-7/8% Bond	2/18/75	2,771	563	2,208
Aug. 15,95-00	8-3/8% Bond	8/15/75	4,662	2,013	2,649
	Total.....	.....	7,433	2,576	4,857
2001					
Aug. 15,96-01	8% Bond	8/16/76	1,575	810	765
2005					
May 15,00-05	8-1/4% Bond	5/15/75	4,246	2,169	2,077
2007					
Feb. 15,02-07	7-5/8% Bond	2/15/77	4,249	1,550	2,699
Nov. 15,02-07	7-7/8% Bond	11/15/77	1,495	256	1,239
	Total.....	.....	5,744	1,806	3,938

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

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

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

* Less than $500,000.

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: 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/	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular weekly: (13-week and 26-week)								
1978-Feb. 2	1978-May 4	91	4,733.5	2,404.2	1,998.1	406.1	2,301.7	29,470.7r
	Aug. 3	182	6,646.1	3,504.9	3,085.8	419.2	3,599.2	88,554.7r
9	May 11	91	4,833.4	2,308.7	1,910.3	398.4	2,307.2	29,472.3r
	Aug. 10	182	6,604.2	3,503.6	3,319.7	183.9	3,503.9	88,554.4r
16	May 18	91	4,514.4	2,322.6	1,973.6	349.0	2,202.4	29,592.5r
	Aug. 17	182	6,265.1	3,508.2	3,340.2	167.9	3,402.6	88,659.9r
23	May 25	91	4,676.3	2,412.3	2,041.8	370.5	2,302.5	29,702.3r
	Aug. 24	182	6,340.0	3,500.2	3,322.2	178.0	3,403.5	88,756.6r
Mar. 2	June 1	91	4,696.9	2,304.5	1,915.6	388.9	2,302.0	29,704.8r
	Aug. 31	182	6,523.7	3,501.6	3,318.3	183.3	3,304.4	88,953.9r
9	June 8	91	4,974.9	2,196.8	1,784.0	412.7	2,206.7	29,694.9r
	Sept. 7	182	6,900.5	3,407.0	3,195.9	211.0	3,203.1	89,157.7r
16	June 15	91	5,239.2	2,306.9	1,910.9	396.0	2,311.1	29,690.7r
	Sept. 14	182	5,980.9	3,400.8	3,198.2	202.6	3,376.7	89,081.8r
23	June 22	91	4,823.9	2,301.7	1,944.7	356.9	2,204.4	29,787.9r
	Sept. 21	182	6,316.6	3,402.1	3,236.0	166.0	3,502.0	89,181.8r
30	June 29	91	4,421.6	2,303.4	1,953.7	349.7	2,105.2	29,986.1r
	Sept. 28	182	5,714.0	3,402.6	3,238.6	164.0	3,302.4	89,182.0r
Apr. 6	July 6	91	4,869.7	2,302.9	1,916.0	387.0	2,206.4r	30,082.6r
	Oct. 5	182	6,453.1	3,404.5	3,214.5	190.0	3,505.9	89,080.7r
13	July 13	91	5,155.3	2,305.9	1,861.4	444.5	2,307.4r	30,081.1r
	Oct. 12	182	5,962.2	3,401.0	3,177.3	223.7	3,406.0	89,075.7r
20	July 20	91	4,834.0	2,305.5	1,852.7	452.8	2,304.4r	30,082.2r
	Oct. 19	182	5,692.3	3,402.3	3,195.3	207.0	3,402.8	89,075.2r
27	July 27	91	5,113.0	2,301.7	1,918.5	383.1	2,306.7r	30,077.1
	Oct. 26	182	5,844.7	3,406.0	3,226.4	179.6	9,410.1 4/	89,077.4r
May 4	Aug. 3	91	4,772.6	2,301.4	1,925.7	375.7	2,404.2	29,974.3
	Nov. 2	182	6,175.8	3,503.6	3,313.8	189.8	3,401.5	89,179.5
11	Aug. 10	91	4,981.7	2,302.2	1,937.9	364.3	2,308.7	29,967.8
	Nov. 9	182	6,206.6	3,402.5	3,191.8	210.7	3,407.0	89,175.0
18	Aug. 17	91	4,385.2	2,206.0	1,802.7	403.3	2,322.6	29,851.2
	Nov. 16	182	6,158.7	3,403.2	3,187.5	215.7	3,303.6	89,274.6
25	Aug. 24	91	4,379.9	2,203.7	1,860.1	343.6	2,412.3	29,642.5
	Nov. 24	183	5,900.2	3,401.5	3,203.3	198.2	3,503.4	89,172.7
52-Week:								
1977-May 3	May 2	364	6,195.9	2,966.1	2,909.4	56.8	3,335.5	39,998.9
31	30	364	4,971.3	2,454.3	2,400.4	53.9	2,921.4	39,531.9
June 28	June 27	364	5,478.3	2,252.9	2,198.6	54.4	2,611.6	39,173.2
July 26	July 25	364	5,901.1	3,037.6	2,981.7	55.9	2,901.6	39,309.2
Aug. 23	Aug. 22	364	6,144.8	3,004.7	2,933.8	70.9	2,952.6	39,361.3
Sept. 20	Sept. 19	364	5,247.0	3,035.9	2,948.0	87.9	2,917.3	39,479.9
Oct. 18	Oct. 17	364	4,953.8	3,162.3	3,090.7	71.6	3,095.1	39,547.0
Nov. 15	Nov. 14	364	5,873.7	3,587.4	3,486.7	100.7	5,907.0 5/	39,732.7
Dec. 13	Dec. 12	364	6,154.1	3,838.0	3,772.2	65.8	3,504.6	40,066.1
1978-Jan. 10	1979-Jan. 9	364	5,568.2	3,204.7	3,087.5	117.2	3,070.7	40,200.3r
Feb. 7	Feb. 6	364	5,663.1	3,251.8	3,169.9	81.9	3,105.5	40,346.6r
Mar. 7	Mar. 6	364	5,697.8	3,319.3	3,221.1	98.2	3,208.3	40,457.7r
Apr. 4	Apr. 3	364	6,055.6	3,345.5	3,258.4	87.1	3,342.5	40,460.7r
May 2	May 1	364	4,695.4	3,024.4	2,945.9	78.6	2,966.1	40,519.1
30	29	364	5,767.1	2,477.7	2,371.2	106.4	2,454.3	40,542.4

Footnotes at end of table.

Table PDO-2. - Offerings of Bills—Continued

Issue date	On total bids accepted		On competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 6/	Price per hundred	Equivalent rate 6/	Price per hundred	Equivalent rate 6/
Regular weekly:		(Percent)		(Percent)		(Percent)
(13-week and 26-week)						
1978-Feb. 2	98.372	6.440	98.379	6.413	98.371	6.444
	96.605	6.716	96.609	6.707	96.603	6.719
9	98.363	6.475	98.372	6.440	98.363	6.476
	96.591	6.743	96.597 7/	6.731	96.588	6.749
16	98.369	6.453	98.375 8/	6.429	98.366	6.464
	96.590	6.745	96.603	6.719	96.586	6.753
23	98.367	6.460	98.371	6.444	98.365	6.468
	96.585	6.755	96.590 9/	6.745	96.581	6.763
Mar. 2	98.375	6.428	98.381 10/	6.405	98.374	6.433
	96.608	6.709	96.617 11/	6.692	96.606	6.713
9	98.395	6.349	98.401	6.326	98.394	6.353
	96.625	6.676	96.638	6.650	96.623	6.680
16	98.407	6.302	98.415	6.270	98.406	6.306
	96.651	6.624	96.662	6.603	96.647	6.632
23	98.431	6.207	98.433	6.199	98.429	6.215
	96.690	6.547	96.701	6.525	96.687	6.553
30	98.405	6.311	98.409	6.294	98.403	6.318
	96.630	6.666	96.639 12/	6.648	96.628	6.670
Apr. 6	98.378	6.417	98.382	6.401	98.377	6.421
	96.604	6.718	96.610	6.705	96.601	6.723
13	98.389	6.374	98.392 13/	6.361	98.388	6.377
	96.591	6.743	96.599 14/	6.727	96.589	6.747
20	98.448	6.140	98.453 15/	6.120	98.445	6.152
	96.682	6.563	96.695 16/	6.537	96.678	6.571
27	98.409	6.294	98.412 17/	6.282	98.408	6.298
	96.574	6.777	96.582 18/	6.761	96.572	6.781
May 4	98.367	6.460	98.377 19/	6.421	98.365	6.468
	96.494	6.935	96.512	6.899	96.490	6.943
11	98.366	6.464	98.370	6.448	98.365	6.468
	96.468	6.986	96.486	6.951	96.465	6.992
18	98.403	6.318	98.411	6.286	98.396	6.345
	96.454	7.014	96.466	6.990	96.447	7.028
25	98.363	6.476	98.377 20/	6.421	98.357	6.500
	96.370	7.141	96.395	7.092	96.365	7.151
52-Week.						
1977-May 3	94.780	5.160	94.804	5.139	94.763	5.179
31	94.537	5.403	94.540	5.400	94.529	5.411
June 28	94.532	5.408	94.540 21/	5.400	94.526	5.414
July 26	94.290	5.648	94.317	5.621	94.280	5.657
Aug. 23	93.827	6.105	93.834 22/	6.098	93.822	6.110
Sept. 20	93.776	6.156	93.804 23/	6.128	93.769	6.163
Oct. 18	93.308	6.619	93.347 24/	6.580	93.278	6.648
Nov. 15	93.385	6.542	93.408	6.520	93.378	6.549
Dec. 13	93.382	6.545	93.398 25/	6.529	93.378	6.549
1978-Jan. 10	93.375	6.552	93.384	6.543	93.368	6.559
Feb. 7	93.110	6.814	93.125 26/	6.799	93.097	6.827
Mar. 7	93.065	6.859	93.086	6.838	93.053	6.871
Apr. 4	93.047	6.877	93.065 27/	6.859	93.040	6.884
May 2	92.849	7.073	92.883	7.039	92.828	7.093
30	92.501	7.417	92.508 28/	7.410	92.499	7.419

Footnotes on following page.

Footnotes to Table PDO-2.

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

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

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

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

4/ Includes maturing short-dated bills issued Apr. 3, 1978.

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

6/ Bank discount basis.

7/ Except $545,000 at 96.603 and $300,000 at 96.605.

8/ Except $3,820,000 at 98.426.

9/ Except $1,000,000 at 96.597 and $25,000 at 96.630.

10/ Except $10,000 at 98.416.

11/ Except $1,[illegible]0,000 at 96.[illegible].

12/ Except $50,000 at 96.653.

13/ Except $600,000 at 98.397.

14/ Except $10,000 at 96.604.

15/ Except $1,745,000 at 98.458.

16/ Except $200,000 at 96.699.

17/ Except $475,000 at 98.428.

18/ Except $15,000 at 96.789.

19/ Except $500,000 at 98.415.

20/ Except $600,000 at 98.382.

21/ Except $500,000 at 94.798.

22/ Except $75,000 at 93.844.

23/ Except $350,000 at 93.831.

24/ Except $325,000 at 93.357.

25/ Except $5,000,000 at 93.403 and $930,000 at 93.410.

26/ Except $2,000,000 at 93.180.

27/ Except $10,000,000 at 93.074 and $130,000 at 93.140.

28/ Except $165,000 at 92.599.

r Revised.

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

(Dollar amounts in millions)

Description of issue: Issue date	Description of issue: Maturity date	Description of issue: Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted (Percent)	New money increase, or decrease (-)
1976-Jan. 2.....	1977-Apr. 1	90	$4,957	$2,901	5.207	$500
	July 1	181	5,942	3,301	5.508	
8.....	Apr. 8	91	5,084	3,004	5.226	501
	July 8	182	6,539	3,501	5.521	
15.....	Apr. 15	91	5,783	2,992	4.827	490
	July 15	182	5,457	3,403	5.066	
22.....	Apr. 22	91	4,588	3,001	4.782	487
	July 22	182	5,488	3,393	5.046	
29.....	Apr. 29	91	4,774	3,102	4.763	702
	July 29	182	5,844	3,502	5.051	
Feb. 5.....	May 6	91	4,505	3,109	4.812	708
	Aug. 5	182	6,558	3,804	5.066	
13.....	May 13	90	4,709	3,102	4.872	700
	Aug. 12	181	6,212	3,902	5.133	
26.....	May 27	91	4,700	2,902	4.869	199
	Aug. 26	182	5,121	3,731	5.204	
Apr. 22.....	July 22	91	5,504	2,506	4.763	-193
	Oct. 21	182	5,370	3,404	5.089	
29.....	July 29	91	5,572	2,609	4.910	-195
	Oct. 28	182	6,033	3,502	5.230	
May. 6.....	Aug. 5	91	5,557	2,603	4.920	-209
	Nov. 4	182	7,702	3,601	5.338	
13.....	Aug. 12	91	5,739	2,603	5.072	-199
	Nov. 12	183	6,519	3,602	5.425	
20.....	Aug. 19	91	4,624	2,502	5.250	-205
	Nov. 18	182	6,508	3,503	5.727	
27.....	Aug. 26	91	4,955	2,500	5.495	-211
	Nov. 26	183	7,382	3,602	5.908	
June 3.....	Sept. 2	91	3,915	2,504	5.577	-295
	Dec. 2	182	6,567	3,503	5.952	
10.....	Sept. 9	91	5,514	2,309	5.460	-292
	Dec. 9	182	7,017	3,399	5.768	
17.....	Sept. 16	91	4,360	2,103	5.380	-291
	Dec. 16	182	5,364	3,202	5.695	
24.....	Sept. 23	91	4,376	2,106	5.356	-302
	Dec. 23	182	5,523	3,103	5.722	
July 1.....	Sept. 30	91	4,163	2,302	5.368	-200
	Dec. 30	182	5,222	3,402	5.754	
8.....	Oct. 7	91	4,251	2,505	5.411	-188
	1977-Jan. 6	182	7,809	3,506	5.767	
15.....	1976-Oct. 14	91	7,134	2,514	5.190	-92
	1977-Jan. 13	182	6,198	3,503	5.430	
1977-Apr. 28.....	July 28	91	5,032	2,303	4.518	-405
	Oct. 27	182	5,845	3,300	4.839	
May 5.....	Aug. 4	91	4,375	2,304	4.807	-702
	Nov. 3	182	6,054	3,307	5.052	
12.....	Aug. 11	91	4,449	2,204	4.823	-898
	Nov. 10	182	6,065	3,303	5.131	
19.....	Aug. 18	91	4,636	2,103	4.996	-701
	Nov. 17	182	6,288	3,203	5.234	
26.....	Aug. 25	91	4,033	2,099	5.142	-909
	Nov. 25	183	6,505	3,201	5.353	
June 2.....	Sept. 1	91	4,056	2,004	4.993	-903
	Dec. 1	182	5,487	3,102	5.192	
9.....	Sept. 8	91	4,016	2,007	5.047	-697
	Dec. 8	182	6,337	3,002	5.234	
16.....	Sept. 15	91	4,060	2,003	5.000	-308
	Dec. 15	182	5,206	3,001	5.166	
23.....	Sept. 22	91	3,751	2,000	5.013	-208
	Dec. 22	182	4,987	3,001	5.222	
30.....	Sept. 29	91	4,194	2,104	4.965	-402
	Dec. 29	182	6,347	3,201	5.172	
1977-July 7.....	Oct. 6	91	3,753	2,303	5.045	-398
	1978-Jan. 5	182	5,809	3,305	5.246	
14.....	1977-Oct. 13	91	4,379	2,203	5.162	-296
	1978-Jan. 12	182	5,821	3,404	5.357	
21.....	1977-Oct. 20	91	4,221	2,301	5.214	-197
	1978-Jan. 19	182	6,627	3,408	5.436	
Sept. 15.....	1977-Dec. 15	91	4,083	2,515	5.887	786
	1978-Mar. 16	182	6,015	3,377	6.098	
22.....	1977-Dec. 22	91	5,678	2,507	5.851	905
	1978-Mar. 23	182	5,685	3,502	5.976	
Nov. 25.....	Feb. 23	90	4,809	2,303r	6.084	301
	May 25	181	6,061	3,503	6.384	

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue: Issue date	Description of issue: Maturity date	Description of issue: Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 1/ (Percent)	New money increase, or decrease (-)
1977-Dec. 1.....	1978-Mar. 2	91	$4,535	$2,302	6.057	401r
	June 1	182	7,041	3,501	6.371	
8.....	Mar. 9	91	4,438r	2,207r	6.048	399r
	June 8	182	7,124	3,403	6.348	
15.....	Mar. 16	91	5,025	2,311	6.073	200
	June 15	182	5,928	3,405	6.371	
29.....	Mar. 30	91	4,378	2,105	6.152	88
	June 29	182	7,193	3,386	6.460	
1978-Feb. 16.....	May 18	91	4,514	2,323	6.453	226
	Aug. 17	182	6,265	3,508	6.745	
23.....	May 25	91	4,676	2,412	6.460	207
	Aug. 24	182	6,340	3,500	6.755	
Mar. 2.....	June 1	91	4,697	2,305	6.428	200
	Aug. 31	182	6,524	3,502	6.709	
9.....	June 8	91	4,975	2,197	6.349	194
	Sept. 7	182	6,900	3,407	6.676	
30.....	June 29	91	4,422	2,303	6.311	298
	Sept. 28	182	5,714	3,403	6.666	
May 25.....	Aug. 24	91	4,380	2,204	6.476	-311
	Nov. 24	183	5,900	3,401	7.141	

Source: See Table PDO-2.
1/ Equivalent average rate on bank discount basis.
r Revised.

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
1/7/76	1/13/76	5.578% Bill - 1/11/77	364d	4,901	-	3,069	-	
1/13/76	1/26/76	7-3/8% Note - 5/15/81-D	5y 4m	3,328	-	2,020	-	7/
1/14/76	2/2/76	6-3/8% Note - 1/31/78-J	2y	3,603	-	2,508	-	8/
2/3/76	2/17/76	8% Note - 2/15/83-A 5/	7y	29,211	1,939	6,019	1,939	9/
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	10/
2/5/76	2/17/76	8-1/4% Bond - 5/15/2000-05 Reopening	29y 3m	712	215	402	215	11/
2/20/76	3/3/76	6-5/8% Note - 11/30/77-Q	1y 9m	4,959	-	2,628	-	12/
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	-	13/
3/18/76	3/31/76	6-3/4% Note - 3/31/78-K	2y	4,851	97	3,066	97	14/
6/	4/1/76	1-1/2% Note - 4/1/81-EA	5y	-	*	-	*	
3/24/76	4/5/76	7-3/8% Note - 2/15/81-E	4y 10-1/2m	5,180	-	2,628	-	15/
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	16/
5/5/76	5/17/76	7-7/8% Note - 5/15/86-A 5/	10y	9,000	472	4,747	472	17/
5/7/76	5/17/76	7-7/8% Bond - 2/15/95-2000-Reopening	23y 9m	1,525	117	750	117	18/
5/19/76	6/1/76	7-1/8% Note - 5/31/78-M	2y	4,952	82	2,485	82	19/
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	-	20/
6/23/76	6/29/76	6.081% Bill - 6/28/77	364d	4,856	-	2,612	-	
6/21/76	6/30/76	6-7/8% Note - 6/30/78-N	2y	4,296	692	2,638	692	21/
6/29/76	7/9/76	7-5/8% Note - 8/15/81-F	5y 1m	5,581	-	2,586	-	22/
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	-	23/
8/3/76	8/16/76	6-7/8% Note - 8/15/79-J	3y	5,693	700	2,289	700	24/
8/4/76	8/16/76	8% Note - 8/15/86-B 5/	10y	24,426	1,476	8,039	1,476	25/
8/6/76	8/16/76	8% Bond - 8/15/1996-2001	25y	2,556	592	983	592	26/
8/18/76	8/24/76	5.634% Bill - 8/23/77	364d	4,934	-	2,953	-	
8/19/76	8/31/76	6-5/8% Note - 8/31/78-Q	2y	4,827	54	2,895	54	27/
8/31/76	9/14/76	6-7/8% Note - 9/30/80-E	4y	5,442	-	2,141	-	28/
6/	10/1/76	1-1/2% Note - 10/1/81-EO	5y	-	14	-	14	
9/15/76	9/21/76	5.561% Bill - 9/20/77	364d	6.454	-	2,917	-	
9/21/76	9/30/76	6-1/4% Note - 9/30/78-R	2y	5,335	326	2,868	326	29/
9/28/76	10/12/76	7% Note - 11/15/81-G	5y	4,205	-	2,543	-	30/
10/13/76	10/19/76	5.126% Bill - 10/18/77	364d	5,219	-	3,095	-	
10/21/76	11/1/76	5-7/8% Note - 10/31/78-S	2y	4,324	98	2,822	98	31/
11/3/76	11/15/76	6-1/4% Note - 11/15/79-K	3y	5,691	70	3,306	70	32/
11/4/76	11/15/76	7% Note - 11/15/83-B	7y	6,469	50	2,259	50	33/
11/5/76	11/15/76	7-7/8% Bond - 2/15/95-2000-Reopening	23y 3m	1,545	-	1,001	-	34/
11/9/76	11/15/76	5.201% Bill - 11/15/77	365d	5,376	-	3,402	-	
11/18/76	11/30/76	5-3/4% Note - 11/30/78-T	2y	4,090	136	2,805	136	35/
11/30/76	12/7/76	5-7/8% Note - 12/31/80-F	4y 1m	5,621	-	2,692	-	36/
12/7/76	12/10/76	4.448% Bill - 4/21/77-Reopening	132d	4,700	-	2,005	-	
12/8/76	12/14/76	4.708% Bill - 12/13/77	364d	6,940	-	3,505	-	
12/20/76	12/31/76	5-1/4% Note - 12/31/78-U	2y	6,596	252	3,124	252	37/
12/28/76	1/06/77	6-1/8% Note - 2/15/82-D	5y 1m	5,318	-	2,697	-	38/
1/05/77	1/11/77	4.728% Bill - 1/10/78	364d	7,053	-	3,071	-	
1/19/77	2/03/77	5-7/8% Note - 1/31/79-L	2y	5,874	-	2,855	-	39/
2/01/77	2/15/77	6-1/2% Note - 2/15/80-G	3y	6,190	1,300	3,308	1,300	40/
2/02/77	2/08/77	5.345% Bill - 2/07/78	364d	5,909	-	3.105	-	
2/03/77	2/15/77	7-1/4% Note - 2/15/84-A	7y	4,778	881	2,024	881	41/
2/04/77	2/15/77	7-5/8% Bond - 2/15/2002-07	30y	2,352	391	752	391	42/
2/17/77	2/28/77	5-7/8% Note - 2/28/79-M	2y	6,477	150	2,695	150	43/
2/23/77	3/8/77	6-7/8% Note - 3/31/81-H	4y 1m	5,070	-	2,809	-	44/
3/2/77	3/8/77	5.226% Bill - 3/7/78	364d	6,265	-	3,208	-	
3/22/77	3/31/77	6% Note - 3/31/79-N	2y	4,789	523	2,995	523	45/
3/29/77	4/4/77	7% Note - 5/15/82-E	5y 1m	3,917	-	2,613	-	46/
3/30/77	4/5/77	5.158% Bill - 4/4/78	364d	6,986	-	3,342	-	
6/	4/1/77	1-1/2% Note - 4/1/82-EA	5y	-	1	-	1	
4/1/77	4/6/77	4.632% Bill - 4/21/77-Reopening	15d	14,940	-	4,506	-	
4/19/77	5/2/77	5-7/8% Note - 4/30/79-P	2y	3,239	110	1,882	110	47/
4/27/77	5/3/77	5.163% Bill - 5/2/78	364d	6,196	-	2,966	-	
5/3/77	5/16/77	7-1/4% Note - 2/15/84-A-Reopening	6y 9m	6,160	2,623	2,909	2,623	48/
5/4/77	5/16/77	7-5/8% Bond - 2/15/2002-2007-Reopening	29y 9m	2,676	900	1,003	900	49
5/18/77	5/31/77	6-1/8% Note - 5/31/79-Q	2y	4,223	190	1,898	190	50/
5/24/77	6/3/77	6-3/4% Note - 6/30/81-J	4y 1m	4,777	-	2,514	-	51/
5/25/77	5/31/77	5.403% Bill - 5/30/78	364d	4,971	-	2.454	-	
6/03/77	6/07/77	5.240% Bill - 6/16/77-Reopening	9d	9,460	-	2,002	-	
6/21/77	6/30/77	6-1/8% Note - 6/30/79-R	2y	4,900	264	2,044	264	52/
6/22/77	6/28/77	5.408% Bill - 6/27/78	364d	5,478	-	2,253	-	
6/28/77	7/08/77	7-1/4% Bond - 8/15/92	15y 1m	3,699	-	1,504	-	53/
7/19/77	8/01/77	6-1/4% Note - 7/31/79-S	2y	4,706	65	3,115	65	54/
7/20/77	7/26/77	5.647% Bill - 7/25/78	364d	5,901	-	3,038	-	
8/02/77	8/15/77	6-3/4% Note - 8/15/80-H	3y	7,968	425	3,708	425	55/
8/03/77	8/15/77	7-1/4% Note - 8/15/84-B	7y	5,041	300	2,563	300	56/
8/04/77	8/15/77	7-5/8% Bond - 2/15/2002-07-Reopening	29y 6m	2,143	199	1,003	199	57/
8/17/77	8/23/77	6.105% Bill - 8/22/78	364d	6,144	-	3,005	-	

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (year, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
8/23/77	8/31/77	6-5/8% Note - 8/31/79-T	2y	7,009	123	3,359	123	58/
8/30/77	9/07/77	6-3/4% Note - 9/30/81-K	4y 1m	5,148	-	2,968	-	59/
9/01/77	9/06/77	5.760% Bill - 9/15/77-Reopening	9d	4,316	-	901	-	
		5.760% Bill - 9/22/77-Reopening	16d	5,278	-	903	-	
9/19/78	9/19/78	6.156% Bill - 9/19/78	364d	5,117	-	3,036	-	
9/21/77	9/30/77	6-5/8% Note - 9/30/79-U	2y	6,116	90	3,771	90	60/
6/	10/1/77	1-1/2% Note - 10/1/82-EO	5y	-	1	-	1	
10/5/77	10/17/77	7-1/8% Note - 11/15/82-F	5y 1m	6,116	-	2,737	-	61/
10/12/77	10/18/77	6.619% Bill - 10/17/78	364d	3,977		3,162		
10/18/77	10/31/77	7-1/4% Note - 10/31/79-V	2y	6,843	218	4,116	218	62/
10/28/77	11/15/77	7-1/8% Note - 11/15/80-J	3y	9,240p	625	3,918p	625	63/
11/1/77	11/15/77	7-5/8% Note - 11/15/87-A	10y	4,255p	373	2,003p	373	64/
11/2/77	11/15/77	7-7/8% Bond - 11/15/2002-07	30y	2,921p	240	1,254p	240	65/
11/4/77	11/7/77	6.390% Bill - 11/15/77-Reopening	8d	6,416	-	2,505	-	
11/9/77	11/15/77	6.542% Bill - 11/14/78	364d	5,693p	-	3,587p	-	
11/22/77	11/30/77	7-1/8% Note - 11/30/79-W	2y	8,715p	112	4,671p	112	66/
11/29/77	12/2/77	6.273% Bill - 4/20/78-Reopening	139d	7,406p	-	3,004p	-	
11/30/77	12/7/77	7-1/4% Note - 12/31/81-L	4y 1m	5,407p	-	3,436p	-	67/
12/7/77	12/13/77	6.545% Bill - 12/12/78	364d	5,826p	-	3,838p	-	
12/21/77	1/3/78	7-1/8% Note - 12/31/79-X	2y	4,213p	328	3,560p	328	68/
12/27/77	1/6/78	7-7/8% Bond - 2/15/93	15y 1m	2,966p	-	1,500p	-	69/
1/04/78	1/10/78	6.552% Bill - 1/09/79	364d	5,432p	-	3,156p	-	
1/18/78	1/31/78	7-1/2% Note - 1/31/80-K	2y	6,652p	272	3,572p	272	70/
1/31/78	2/15/78	7-1/2% Note - 5/15/81-M	3y 3m	5,058p	1,000	2,504p	1,000	71/
2/01/78	2/07/78	6.814% Bill - 2/6/79		5,517p	-	3,249p	-	
2/01/78	2/15/78	8% Note - 2/15/85-A	7y	4,856p	1,200	3,000p	1,200	72/
2/02/78	2/15/78	8-1/4% Bond - 5/15/2000-05	27y 3m	3,377p	771	1,250p	771	73/
2/16/78	2/28/78	7-5/8% Note - 2/29/80-L	2y	5,220p	53	3,742p	53	74/
2/22/78	3/6/78	7-7/8% Note - 3/31/82-G	4y 1m	5,817p	-	2,835p	-	75/
3/1/78	3/7/78	6.859% Bill - 3/6/79	364d	5,587p	-	3,316p	-	
7/	4/1/78	1-1/2% Note - 4/1/83-EA	5y	-	*	-	*	
3/3/78	3/8/78	6.346% Bill - 4/20/78-Reopening	43d	7,284p	-	3,004p	-	
3/22/78	3/31/78	7-1/2% Note - 3/31/80-C-Reopening	2y	6,132p	312	3,690p	-	76/
3/28/78	4/5/78	7-7/8% Note - 5/15/83-C	5y 1m	5,586p	-	2,555p	-	77/
3/29/78	4/4/78	6.877% Bill - 4/3/79	364d	6,053p	-	3,343p	-	
3/30/78	4/3/78	6.645% Bill - 4/27/78-Reopening	24d	10,867p	-	6,006p	-	
4/19/78	5/1/78	7-3/4% Note - 4/30/80-N	2y	5,272p	428	2,730p	428	78/
4/26/78	5/2/78	7.072% Bill - 5/1/79	364d	4,638p	-	2,967p	-	
5/2/78	5/15/78	8-1/4% Note - 5/15/88-A	10y	5,017p	1,600	2,502p	1,600	79/
5/3/78	5/15/78	8-3/8% Bond - 8/15/95-00-Reopening	22y 3m	3,100p	895	1,500p	895	80/
5/23/78	5/31/78	8% Note - 5/31/80-P	2y	5,792p	177	2,898p	177	81/
5/24/78	5/30/78-	7.417% Bill - 5/29/79	364d	5,767p	-	2,478p	-	
5/31/78	6/7/78	8-1/4% Note - 6/30/82-H	4y 1m	5,026p	-	2,257p	-	
6/1/78	6/2/78	7.110% Bill - 6/22/78-Reopening	20d	12,285	-	6,005	-	82/

Footnotes on following page.

Footnotes to Table PDO-4.

Source: Bureau of the Public Debt.

Note: All securities except EA & EO notes and those bearing footnote 5 were sold at auction through competitive and noncompetitive bidding.

1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) of accepted bids. Other securities issued at par except those bearing footnote 5 and those sold at auction. For details of bill offerings see Table PDO-2.

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

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

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

5/ Sold at fixed price by subscription.

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

7/ Yields accepted ranged from 7.35% (price 100.108) up to 7.42% (price 99.806) with the average at 7.40% (price 99.892).

8/ Yields accepted ranged from 6.41% (price 99.935) up to 6.51% (price 99.751) with the average at 6.49% (price 99.788).

9/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).

10/ Yields accepted ranged from 7.00% (price 100.000) up to 7.09% (price 99.761) with the average at 7,05% (price 99.867).

11/ Prices accepted ranged from 102.14 (yield 8.05%) down to 101.42 (yield 8.12%) with the average at 101.75 (yield 8.09%).

12/ Yields accepted ranged from 6.57% (price 100.039) up to 6.64% (price 99.925) with the average at 6.62% (price 99.957).

13/ Yields accepted ranged from 7.50% (price 99.990) up to 7.55% (price 99.818) with the average at 7.54% (price 99.853).

14/ Yields accepted ranged from 6.71% (price 100.074) up to 6.80% (price 99.908) with the average at 6.76% (price 99.982).

15/ Yields accepted ranged from 7.35% (price 100.101) up to 7.39% (price 99.940) with the average at 7.38% (price 99.980).

16/ Yields accepted ranged from 6.59% (price 99.837) up to 6.63% (price 99.765) with the average at 6.61% (price 99.801).

17/ All accepted subscriptions were awarded at the price of 100.00 (yield 7.875%).

18/ Prices accepted ranged from 97.50 (yield 8.11%) to 96.36 (yield 8.22%) with the average at 96.73 (yield 8.19%).

19/ Yields accepted ranged from 7.08% (price 100.082) up to 7.19% (price 99.881) with the average at 7.16% (price 99.936).

20/ Yields accepted ranged from 7.68% (price 99.796) up to 7.73% (price 99.625) with the average at 7.71% (price 99.693).

21/ Yields accepted ranged from 6.96% (price 99.844) up to 7.01% (price 99.752) with the average at 6.99% (price 99.789).

22/ Yields accepted ranged from 7.60% (price 100.076) up to 7.64% (price 99.909) with the average at 7.63% (price 99.951).

23/ Yields accepted ranged from 6.90% (price 99.953) up to 6.96% (price 99.843) with the average at 6.95% (price 99.861).

24/ Yields accepted ranged from 6.88% (price 99.987) up to 6.92% (price 99.880) with the average at 6.91% (price 99.907).

25/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).

26/ Yields accepted ranged from 7.98% (price 100.215) up to 8.03% (price 99.679) with the average at 8.01% (price 99.893).

27/ Yields accepted ranged from 6.59% (price 100.065) up to 6.69% (price 99.880) with the average at 6.67% (price 99.917).

28/ Yields accepted ranged from 6.90% (price 99.903) up to 6.94% (price 99.764) with the average at 6.93% (price 99.799).

29/ Yields accepted ranged from 6.27% (price 99.963) up to 6.32% (price 99.870) with the average at 6.30% (99.907).

30/ Yields accepted ranged from 7.02% (price 99.894) up to 7.10% (price 99.557) with the average at 7.08% (price 99.641).

31/ Yields accepted ranged from 5.88% (price 99.991) up to 5.99% (price 99.787) with the average at 5.96% (price 99.842).

32/ Yields accepted ranged from 6.32% (price 99.811) up to 6.37% (price 99.677) with the average at 6.36% (price 99.704).

33/ Yields accepted ranged from 7.00% (price 100.000) up to 7.02% (price 99.891) with the average also at 7.02%.

34/ Prices accepted ranged from 101.05 (yield 7.77%) down to 100.58 (yield 7.82%) with the average at 100.79 (yield 7.80%).

35/ Yields accepted ranged from 5.76% (price 99.981) up to 5.94% (price 99.647) with the average at 5.86% (price 99.795).

36/ Yields accepted ranged from 5.87% (price 100.007) up to 5.92% (price 99.829) with the average at 5.91% (price 99.864).

37/ Yields accepted ranged from 5.29% (price 99.925) up to 5.38% (price 99.757) with the average at 5.37% (price 99.775).

38/ Yields accepted ranged from 6.15% (price 99.872) up to 6.20% (price 99.656) with the average at 6.19% (price 99.699).

39/ Yields accepted ranged from 5.94% (price 99.880) up to 5.99% (price 99.787) with the average at 5.97% (price 99.824).

40/ Yields accepted ranged from 6.65% (price 99.839) up to 6.64% (price 99.625) with the average at 6.62% (price 99.678).

41/ Yields accepted ranged from 7.21% (price 100.217) up to 7.27% (price 99.892) with the average at 7.25% (price 100.000).

42/ Yields accepted ranged from 7.58% (price 100.530) up to 7.63% (price 99.941) with the average also at 7.63%.

43/ Yields accepted ranged from 5.95% (price 99.861) up to 5.99% (price 99.786) with the average at 5.98% (price 805).

44/ Yields accepted ranged from 6.85% (price 100.074) up to 6.90% (price 99.898) with the average at 6.88% (price 99.968).

45/ Yields accepted ranged from 5.99% (price 100.019) up to 6.03% (price 99.944) with the average at 6.02% (price 99.963).

46/ Yields accepted ranged from 6.98% (price 100.058) up to 7.03% (price 99.846) with the average at 7.02% (price 99.889).

47/ Yields accepted ranged from 5.84% (price 100.065) up to 5.89% (price 99.972) with the average at 5.87% (price 100.009).

48/ Prices accepted ranged from 100.00 (yield 7.24%) down to 99.76 (yield 7.29%) with the average to 99.81 (yield 7.28%).

49/ Prices accepted ranged from 98.54 (yield 7.75%) down to 98.13 (yield 7.78%) with the average at 98.25 (yield 7.77%).

50/ Yields accepted ranged from 6.20% (price 99.861) up to 6.25% (price 99.768) with the average at 6.23% (price 99.805).

51/ Yields accepted ranged from 6.75% (price 99.984) up to 6.82% (price 99.738) with the average at 6.80% (price 99.808).

52/ Yields accepted ranged from 6.11% (price 100.028) up to 6.14% (price 99.972) with the average at 6.14% (price 99.972).

53/ Yields accepted ranged from 7.27% (price 99.792) up to 7.30% (price 99.520) with the average at 7.29% (price 99.611).

54/ Yields accepted ranged from 6.25% (price 100.000) up to 6.35% (price 99.815) with the average at 6.34% (price 99.834).

55/ Yields accepted ranged from 6.78% (price 99.920) up to 6.85% (price 99.733) with the average at 6,84% (price 99.760).

56/ Yields accepted ranged from 7.24% (price 100.054) up to 7.27% (price 99.892) with the average at 7.26% (price 99.946).

57/ Prices accepted ranged from 99.10 (yield 7.70%) down to 98.80 (yield 7.73%) with the average at 98.94 (yield 7.72%).

58/ Yields accepted ranged from 6.65% (price 99.954) up to 6.68% (price 99.899) with the average also at 6.68%.

59/ Yields accepted ranged from 6.80% (price 99.811) up to 6.85% (price 99.636) with the average at 6.84% (price 99.671).

60/ Yields accepted ranged from 6.71% (price 99.843) up to 6.75% (price 99.770) with the average at 6.74% (price 99.788).

61/ Yields accepted ranged from 7.15% (price 99.876) up to 7.20% (price 99.666) with the average at 7.18% (price 99.750).

62/ Yields accepted ranged from 7.20% (price 100.092) up to 7.29% (price 99.927) with the average at 7.27% (price 99.963).

63/ Yields accepted ranged from 7.22% (price 99.748) up to 7.25% (price 99.668) with the average at 7.24% (price 99.695).

64/ Yields accepted ranged from 7.66% (price 99.759) up to 7.71% (price 99.415) with the average at 7.69% (price 99.552).

65/ Yields accepted ranged from 7.92% (price 99.487) up to 7.95% (price 99.148) with the average at 7.94% (price 99.261).

66/ Yields accepted ranged from 7.12% (price 100.009) up to 7.14% (price 99.972) with the average at 7.13% (price 99.991).

67/ Yields accepted ranged from 7.29% (price 99.845) up to 7.32% (price 99.741) with the average at 7.31% (price 99.776).

68/ Yields accepted ranged from 7.16% (price 99.936) up to 7.23% (price 99.808) with the average at 7.20% (price 99.863).

69/ Yields accepted ranged from 7.92% (price 99.575) up to 7.96% (price 99.228) with the average at 7.95% (price 99.315).

70/ Yields accepted ranged from 7.52% (price 99.963) up to 7.56% (price 99.891) with the average at 7.55% (price 99.909).

71/ Yields accepted ranged from 7.50% (price 99.936) up to 7.55% (price 99.794) with the average at 7.53% (price 99.850).

72/ Prices accepted ranged from 100.80 (yield 7.85%) down to 100.58 (yield 7.89%) with the average at 100.65 (yield 7.88%).

73/ Prices accepted ranged from 100.73 (yield 8.18%) down to 100.01 (yield 8.25%) with the average at 100.13 (yield 8.23%

74/ Yields accepted ranged from 7.67% (price 99.818) up to 7.71% (price 99.845) with the average at 7.70% (price 99.863).

75/ Yields accepted ranged from 7.87% (price 99.997) up to 7.90% (price 99.894) with the average at 7.89% (price 99.928).

76/ Yields accepted ranged from 7.50% (price 100.000) up to 7.57% (price 99.872) with the average at 7.56% (price 99.891).

77/ Yields accepted ranged from 7.93% (price 99.740) up to 7.95% (price 99.657) with the average at 7.94% (price 99.698).

78/ Yields accepted ranged from 7.75% (price 100.000) up to7.82% (price 99.873) with the average at 7.80% (price 99.909).

79/ Yields accepted ranged from 8.26% (price 99.933) up to 8.30% (price 99.665) with the average at 8.29% (price 99.732).

80/ Yields accepted ranged from 99.23 (yield 8.45%) down to 98.91 (yield 8.48%) with the average at 99.02 (yield 8.47%).

81/ Yields accepted ranged from 8.00% (price 100.000) up to 8.10% (price 99.819) with the average at 8.09% (price 99.837).

82/ Yields accepted ranged from 8.24% (price 100.013) up to 8.28% (price 99.877)with the average at 8.27% (price 99.911).

* Less than $500,000.

p Preliminary.

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

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
1978					
6-7/8% Note - 6/30/78-N	6/30/76	$692	$99.789	6.99%	8-3/4% Note - 6/30/76-I
		2,638	99.789	6.99	2/
		3,331			
6-7/8% Note - 7/31/78-P	7/30/76	2,855	99.861	6.95	2/
8-3/4 Note - 8/15/78-C	5/15/74	343	100.07	8.73	7-1/4% Note - 5/15/74-D
		240	100.07	8.73	4-1/4% Bond - 5/15/74
		1,880	100.07	8.73	2/
		2,462			
7-5/8% Note - 8/15/78-E	5/15/75	2,300	99.717	7.70	6% Note - 5/15/75-B
		2,855	99.717	7.70	2/
		5,155			
6-5/8% Note - 8/31/78-Q	8/31/76	54	99.917	6.67	5-7/8% Note - 8/31/76-L
		2,895	99.917	6.67	2/
		2,949			
6-1/4% Note - 9/30/78-R	9/30/76	326	99.907	6.30	8-1/4% Note - 9/30/76-J
		2,868	99.907	6.30	2/
		3,195			
5-7/8% Note - 10/31/78-G	11/1/76	98	99.842	5.96	6-1/2% Note - 10/31/76-O
		2,822	99.842	5.96	2/
		2,921			
6% Note - 11/15/78-B	11/15/71	633	99.75	6.05	5-3/8% Note - 11/15/71-B
		3,109	99.75	6.05	7-3/4% Note - 11/15/71-G
		1,446	99.75	6.05	4-3/4% Note - 5/15/72-B
		602	99.75	6.05	6-3/4% Note - 5/15/72-D
		841	99.75	6.05	5% Note - 8/15/72-E
		509	99.75	6.05	3-7/8% Bond - 11/15/71
		1,067	99.75	6.05	4% Bond - 8/15/72
		8,207			
5-3/4% Note - 11/30/78-T	11/30/76	136	99.795	5.86	7-1/8% Note - 11/30/76-N
		2,805	99.795	5.86	2/
		2,941			
8-1/8% Note - 12/31/78-H	10/22/75	2,517	99.899	8.14	2/
5-1/4% Note - 12/31/78-U	12/31/76	252	99.775	5.37	7-1/4% Note - 12/31/76-K
		3,124	99.775	5.37	2/
		3,376			
1979					
5-7/8% Note - 1/31/79-L	2/3/77	2,885	99.824	5.97	2/
7% Note - 2/15/79-H	2/17/76	368	99.867	7.05	6-1/4% Note - 2/15/76-A
		1,232	99.867	7.05	5-7/8% Note - 2/15/76-F
		3,092	99.867	7.05	2/
		4,692			
5-7/8% Note - 2/28/79-M	2/28/77	150	99.805	5.98	6% Note - 2/28/77-F
		2,695	99.805	5.98	2/
		2,845			
6% Note - 3/31/79-N	3/31/77	523	99.963	6.02	6-1/2% Note - 3/31/77-G
		2,995	99.963	6.02	2/
		3,519			
5-7/8% Note - 4/30/79-F	5/2/77	110	100.009	5.87	7-3/8% Note - 4/30/77-H
		1,882	100.009	5.87	2/
		1,992			
7-7/8% Note - 5/15/79-D	11/6/74	1,016	99.937	7.89	2/
	1/7/75	1,253	101.95	7.52	2/
6-1/8% Note - 5/31/79-Q	5/31/77	190	99.805	6.23	6-3/4% Note - 5/31/77-I
		1,898	99.805	6.23	2/
		2,087			
7-3/4% Note - 6/30/79-E	7/9/75	1,782	99.731	7.83	2/
6-1/8% Note - 6/30/79-R	6/30/77	264	99.972	6.14	6-1/2% Note - 6/30/77-J
		2,044	99.972	6.14	2/
		2,308			
6-1/4% Note - 7/31/79-S	8/1/77	65	99.834	6.34	7-1/2% Note - 7/31/77-K
		3,115	99.834	6.34	2/
		3,180			
6-7/8% Note - 8/15/79-J	8/16/76	700	99.907	6.91	7-1/2% Note - 8/15/76-C
		2,289	88.907	6.91	2/
		2,989			
6-5/8% Note - 8/31/79-T	8/31/77	123	99.899	6.68	8-1/4% Note - 8/31/77-L
		3,359	99.899	6.68	2/
		3,481			

Footnotes at end of table.

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

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
1979					
8-1/2% Note - 9/30/79-F	9/4/75	$2,081	$99.840	8.54%	2/
6-5/8% Note - 9/30/79-U	9/30/77	90	99.788	6.74	8-3/8% Note - 9/30/77-M
		3,771	99.788	6.74	2/
		3,861			
7-1/4% Note - 10/31/79-V	10/31/77	218	99.963	7.27	7-1/2% Note - 10/31/77-N
		4,116	99.963	7.27	2/
		4,334			
6-5/8% Note - 11/15/79-B	2/15/73	595	99.40	6.73	4-7/8% Note - 2/15/73-D
		1,009	99.40	6.73	2/
		1,604			
7% Note - 11/15/79-C	11/15/73	220	100.88	6.82	4-1/2% Bond - 11/15/73
		2,021	100.88	6.82	2/
		2,241			
6-1/4% Note - 11/15/79-K	11/15/76	70	99.704	6.36	6-1/4% Note - 11/15/76-D
		3,306	99.704	6.36	2/
		3,376			
7-1/8% Note - 11/30/79-W	11/30/77	112p	99.991	7.13	6-5/8% Note - 11/30/77-Q
		4,679p	99.991	7.13	2/
		4,791p			
7-1/2% Note - 12/31/79-G	1/6/76	2,006	100.00	7.51	2/
7-1/8% Note - 12/31/79-X	1/3/78	328p	99.863	7.20	7-1/4% Note - 12/31/77-p
		3,592p	99.863	7.20	2/
		3,920p			
1980					
7-1/2% Note - 1/31/80-K	1/31/78	272p	99.909	7.55	6-3/8% Note - 1/31/78-J
		3,603p	99.909	7.55	2/
		3,875p			
6-1/2% Note - 2/15/80-G	2/15/77	1,300	99.678	6.62	8% Note - 2/15/77-A
		3,308	99.678	6.62	2/
		4,608			
4% Bond - 2/15/80 1/	1/23/59	884	99.00	4.07	2/
	12/15/62	34	99.50	4.04	Series F&G savings bonds
		*	99.50	4.04	2/
		34			
7-5/8% Note - 2/29/80-L	2/28/78	53p	99.863	7.70	8% Note - 2/28/78-G
		3,763p	99.863	7.70	2/
		3,816p			
7-1/2% Note - 3/31/80-C	3/17/76	2,069	99.853	7.54	2/
		312p	99.891	7.56	6-3/4% Note - 3/31/78-K
	3/31/78	3,691p	99.891	7.56	2/
		4,003p			
7-3/4% Note - 4/30/80-N	5/1/78	428p	99.909	7.80	6-1/2% Note - 4/30/78-L
		2,746p	99.909	7.80	2/
		3,174p			
6-7/8% Note - 5/15/80-A	5/15/73	2,636	99.29	7.00	7-3/4% Note - 5/15/73-A
		2,585	99.29	7.00	4-3/4% Note - 5/15/73-E
		2,043	99.29	7.00	2/
		7,265			
8% Note - 5/31/80-P	5/31/78	177p	99.837	8.09	7-1/8% Note - 5/31/78-M
		2,898p	99.837	8.09	2/
		3,074p			
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	101.15	8.75	5-5/8% Note - 8/15/74-B
		1,835	101.15	8.75	2/
		4,296			
6-3/4% Note - 8/15/80-H	8/15/77	425	99.760	6.84	7-3/4% Note - 8/15/77-B
		3,708	99.760	6.84	2/
		4,133			
6-7/8% Note - 9/30/80-E	9/14/76	2,141	99.799	6.93	2/
7-1/8% Note - 11/15/80-J	11/15/77	625p	99.695	7.24	7-3/4% Note - 11/15/77-E
		3,975p	99.695	7.24	2/
		4,600p			
5-7/8 Note - 12/31/80-F	12/7/76	2,692	99.867	5.91	2/
1981					
7% Note - 2/15/81-A	2/15/74	25	100.28	6.95	7-3/4% Note - 2/15/74-O
		302	100.28	6.95	4-1/8% Bond - 2/15/74
		1,515	100.28	6.95	2/
		1,842			

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 3/	2/18/75	$400	$99.453	7.49%	5-3/4%	Note	-	2/15/75-A
					1,768	99.453	7.49	2/			
					2,168						
				4/5/76	2,628	99.980	7.38	2/			
6-7/8%	Note	-	3/31/81-H	3/8/77	2,809	99.968	6.88	2/			
7-3/8%	Note	-	5/15/81-D	1/26/76	2,020	99.892	7.40	2/			
7-1/2%	Note	-	5/15/81-M	2/15/78	1,000p	99.849	7.53	6-1/4%	Note	-	2/15/78-A
					2,890p	99.849	7.53	2/			
					3,890p						
6-3/4%	Note	-	6/30/81-J	6/3/77	2,514	99.808	6.80	2/			
7-5/8%	Note	-	8/15/81-F	7/9/76	2,586	99.951	7.63	2/			
7%	Bond	-	8/15/81	8/15/71	202	99.20	7.11	8-1/4%	Note	-	8/15/71-F
					411	99.20	7.11	4%	Bond	-	8/15/71
					195	99.20	7.11	2/			
					807						
6-3/4%	Note	-	9/30/81-K	9/7/77	2,968	99.671	6.84	2/			
7-3/4%	Note	-	11/15/81-B	11/15/74	949	99.628	7.82	5-3/4%	Note	-	11/15/74-A
					1,766	99.628	7.82	2/			
					2,715						
				3/19/75	1,762	101.25	7.70	2/			
7%	Note	-	11/15/81-G	10/12/76	2,543	99.641	7.08	2/			
7-1/4%	Note	-	12/31/81-L	12/7/77	3,452p	99.776	7.31	2/			
1982											
6-3/8%	Bond	-	2/15/82 1/	5/15/72	505	100.60	6.34	2/			
6-1/8%	Note	-	2/15/82-D	1/6/77	2,697	99.699	6.19	2/			
7-7/8%	Note	-	3/31/82-G	3/6/78	2,850p	99.928	7.89	2/			
8%	Note	-	5/15/82-A	5/15/75	1,233	100.00	8.00	6%	Note	-	5/15/75-B
					1,514	100.00	2/				
					2,747						
7%	Note	-	5/15/82-E	4/4/77	2,613	99.889	7.02	2/			
8-1/8%	Note	-	8/15/82-B	8/15/75	902	99.921	8.14	5-7/8%	Note	-	8/15/75-C
					2,017						
					2,918						
7-7/8%	Note	-	11/15/82-C	11/17/15	384	99.762	7.92	7%	Note	-	11/15/75-D
					2,518	99.762	7.92	2/			
					2,902						
7-1/8%	Note	-	11/15/82-F	10/17/77	2,737	99.750	7.18	2/			
1983											
7-7/8%	Note	-	5/15/83-C	4/5/78	2,569p	99.698	7.94	2/			
7%	Note	-	11/15/83-B	11/15/76	50	99.891	7.02	6-1/4%	Note	-	11/15/76-D
					2,259	99.891	7.02	2/			
					2,309						
1984											
7-1/4%	Note	-	2/15/84-A	2/15/77	881	100.00	7.25	8%	Note	-	2/15/77-A
					2,024	100.00	7.25	2/			
					2,905						
				5/16/77	2,623	99.81	7.28	9%	Note	-	5/15/77-D
					2,909	99.81	7.28	2/			
					5,533						
6-3/8%	Bond	-	8/15/84	8/15/72	15	99.40	6.50	5%	Note	-	8/15/72-E
					252	99.40	6.50	4%	Bond	-	8/15/72
					221	99.40	6.50	2-1/2%	Bond	-	9/15/67-72
					133	99.40	6.50	6%	Note	-	11/15/72-F
					164	99.40	6.50	2-1/2%	Bond	-	12/15/67-72
					535	99.40	6.50	5-3/4%	Note	-	11/15/74-A
					265	99.40	6.50	3-7/8%	Bond	-	11/15/74
					457	99.40	6.50	5-3/4%	Note	-	2/15/75-A
					268	99.40	6.50	5-7/8%	Note	-	2/15/75-E
					41	99.40	6.50	2/			
					2,353						
7-1/4%	Note	-	8/15/84-B	8/15/77	300p	99.946	7.26	7-3/4%	Note	-	8/15/77-B
					2,563p	99.946	7.26	2/			
					2,863p						
1985											
8%	Note	-	2/15/85-A	2/15/78	1,200p	100.65	7.88	6-1/4%	Note	-	2/15/78-A
					2,994p	100.65	7.88	2/			
					4,194p						
3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	3.22	2/			

Footnotes at end of table.

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			
1986											
6-1/8%	Bond	-	11/15/86	11/15/71	$98	$99.75	6.15%	5-3/8%	Note	-	11/15/71-B
					487	99.75	6.15	7-3/4%	Note	-	11/15/71-G
					187	99.75	6.15	4-3/4%	Note	-	5/15/72-B
					58	99.75	6.15	6-3/4%	Note	-	5/15/72-D
					36	99.75	6.15	5%	Note	-	8/15/72-E
					268	99.75	6.15	3-7/8%	Bond	-	11/15/71
					58	99.75	6.15	4%	Bond	-	8/15/72
					24	99.75	6.15	2/			
					1,216						
1987					*	101.00	4.19	4%	Note	-	8/15/62-B
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	5	101.00	4.19	3-1/4%	Note	-	8/15/62-G
					360	101.00	4.19	2/			
					365						
7-5/8%	Note	-	11/15/87-A	11/15/77	373p	99.552	7.69	7-3/4%	Note	-	11/15/77-E
					2,014p	99.552	7.69	2/			
					2,387p						
1988					252						
4%	Bond	-	2/15/88-93	1/17/63		99.85	4.01	2/			
8-1/4%	Note	-	5/15/88-A	5/15/78	59p	99.732	8.29	7-1/8%	Note	-	5/15/78-D
					1,541p	99.732	8.29	7-7/8%	Note	-	5/15/78-F
					2,544p	99.732	8.29	2/			
					4,144p						
7-1/2%	Bond	-	8/15/88-93	8/15/73	93	95.05	8.00	8-1/8%	Note	-	8/15/73-B
					333	95.05	8.00	4%	Bond	-	8/15/73
					500	95.05	8.00	2/			
					925						
				11/15/73	136	100.14	7.78	4-1/8%	Bond	-	11/15/73
					302	100.14	7.78	2/			
					438						
				2/15/74	10	100.45	7.68	7-3/4%	Note	-	2/15/74-C
					240	100.45	7.68	4-1/8%	Bond	-	2/15/74
					301	100.45	7.68	2/			
					551						
1989											
4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/			
1990											
8-1/4%	Bond	-	5/15/90	4/7/75	1,247	99.455	8.31	2/			
1992											
7-1/4%	Bond	-	8/15/92	7/8/77	1,504p	99.611	7.29	2/			
1993											
6-3/4%	Bond	-	2/15/93	1/10/73	627	99.50	6.79	2/			
7-7/8%	Bond	-	2/15/93	1/6/78	1,501p	99.315	7.95	2/			
7%	Bond	-	5/15/93-98	5/17/76	40	98.75	7.11	7-3/4%	Note	-	5/15/73-A
					652	98.75	7.11	2/			
					692						
1994											
8-1/2%	Bond	-	5/15/94-99	5/15/74	279	102.85	8.21	4-1/4%	Bond	-	5/15/74
					309	102.85	8.21	2/			
					588						
				8/15/74	486	98.70	8.46	5-5/8%	Note	-	8/15/74-B
					400	98.70	8.46	2/			
					885						
				11/15/74	196	103.04	8.37	5-3/4%	Note	-	11/15/74-A
					142	103.04	8.37	3-7/8%	Bond	-	11/15/74
					603	103.04	8.37	2/			
					941						
1995											
7-7/8%	Bond	-	2/15/95-00	2/18/75	150	99.191	7.95	5-3/4%	Note	-	2/15/75-A
					752	99.191	7.95	2/			
					902						
				5/17/76	117	96.73	8.19	6-1/2%	Note	-	5/15/76-B
					750	96.73	8.19	2/			
					868						
				11/15/76	1,001	100.79	7.80	2/			
8-3/8%	Bond	-	8/15/95-00	8/15/75	313	99.327	8.44	5-7/8%	Note	-	8/15/75-C
					801	99.327	3.44	2/			
					1,114						
				11/17/75	150	101.50	8.33	7%	Note	-	11/15/75-D
					1,001	101.50	8.33	2/			
					1,151						
				5/15/78	895p	99.02	8.47	7-1/8%	Note	-	5/15/78-D
					1,501p	99.02	8.47	2/			
					2,396p						
1996					342	99.893	8.02	7-1/2%	Note	-	8/15/76-C
8%	Bond	-	8/15/96-01	8/16/76	250	99.893	8.02	6-1/2%	Note	-	8/15/76-G
					983	99.893	8.02	2/			
					1,575						

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount

Other than Advance Refunding Operations—Continued

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
2000					
	5/15/75	$220	$99.450	8.30%	5-7/8% Note - 5/15/75-F
		630	99.450	8.30	6% Note - 5/15/75-B
		754	99.450	8.30	2/
		1,604			
8-1/4% Bond - 5/15/00-05	2/17/76	215	101.75	8.09	6-1/4% Note - 2/15/76-A
		402	101.75	8.09	2/
		617			
	2/15/78	450p	100.13	8.23	6-1/4% Note - 2/15/78-A
		1,575p	100.13	8.23	2/
		2,024p			
2002					
	2/15/77	391	99.941	7.63	8% Note - 2/15/77-A
		753	99.941	7.63	2/
		1,143			
7-5/8% Bond - 2/15/02-07	5/16/77	527	98.25	7.77	6-7/8% Note - 5/15/77-C
		373	98.25	7.77	9% Note - 5/15/77-D
		1,003	98.25	7.77	2/
		1,903			
	8/15/77	199	98.94	7.72	7-3/4% Note - 8/15/77-B
		1,003	98.94	7.72	2/
		1,202			
7-7/8% Bond - 11/15/02-07	11/15/77	240p	99.261	7.94	7-3/4% Note - 11/15/77-E
		1,255p	99.261	7.94	2/
		1,495p			

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.

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

Part A. - Other than Bills 1/

(In millions of dollars)

Issues				Allotments by investor classes										
Date of financing	Description of securities	Amount issued: For cash	Amount issued: In exchange for other securities	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/: Pension and retirement funds	State and local governments 6/: Other funds	Dealers and brokers	All other 7/
1/6/76	7-1/2% Note - 12/31/79-G	2,006	-	-	1,010	77	11	13	32	11	*	11	666	175
1/26/76	7-3/8% Note - 5/15/81-D	2,020	-	-	1,121	25	17	35	36	11	12	12	650	101
2/2/76	6-3/8% Note - 1/31/78-J	2,511	-	189	1,252	52	2	11	55	5	2	8	595	340
2/17/76	7% Note - 2/15/79-H	3,092	1,600	1,600	1,675	122	19	29	49	21	2	46	815	314
	8% Note - 2/15/83-A	6,019	1,939	1,939	1,761	2,285	117	101	496	300	26	36	89	808
	8-1/4% Bond - 5/15/00-05 8/	402	215	215	91	8	-	-	9	10	34	*	250	*
3/3/76	6-5/8% Note - 11/30/77-Q	2,628	-	-	1,508	61	5	32	36	15	2	7	568	394
3/17/76	7-1/2% Note - 3/31/80-C	2,069	-	-	1,030	162	11	25	40	52	5	7	648	89
3/31/76	6-3/4% Note - 3/31/78-K	3,065	97	97	1,684	152	9	22	121	5	5	4	561	502
4/5/76	7-3/8% Note - 2/15/81-C	2,628	-	-	1,198	119	26	32	38	23	2	17	852	321
5/17/76	6-1/2% Note - 4/30/78-L	2,274	300	300	1,246	126	17	23	26	8	2	14	358	454
	7-7/8% Note - 5/15/86-A	4,747	472	472	1,894	1,141	122	44	407	214	39	82	346	458
	7-7/8% Bond - 2/15/95-00 8/	751	117	117	166	12	2	1	40	3	6	19	469	33
6/1/76	7-1/8% Note - 5/31/78-M	2,485	82	82	1,329	68	3	13	158	5	*	42	506	361
6/10/76	7-5/8% Note - 6/30/80-D	2,185	-	-	1,116	178	19	16	32	10	*	31	588	195
6/30/76	6-7/8% Note - 6/30/78-N	2,639	692	692	1,415	134	6	12	78	8	1	19	632	334
7/9/76	7-5/8% Note - 8/15/81-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	14	17	117	18	*	7	494	255
	8% Note - 8/15/86-B	8,039	1,476	1,476	2,356	3,548	168	126	672	344	39	71	179	536
	8% Bond - 8/15/96-01	983	592	592	346	29	3	13	22	12	40	5	479	34
8/31/76	6-5/8% Note - 8/31/78-Q	2,895	54	54	1,219	85	2	62	116	7	*	35	673	696
9/14/76	6-7/8% Note - 9/30/80-E	2,141	-	-	909	121	26	12	33	20	3	12	770	235
9/30/76	6-1/4% Note - 9/30/78-R	2,869	326	326	1,629	65	7	11	70	18	1	5	471	592
10/12/76	7% Note - 11/15/81-G	2,543	-	-	1,356	88	24	44	44	21	14	7	829	116
11/1/76	5-7/8% Note - 10/31/78-S	2,823	98	98	1,307	46	5	15	54	5	6	23	775	587
11/15/76	6-1/4% Note - 11/15/79-K	3,306	70	70	1,227	67	11	13	26	7	2	5	1,025	923
	7% Note - 11/15/83-B	2,259	50	50	906	140	22	16	58	16	5	10	800	286
	7-7/8% Bond - 2/15/95-00 8/	1,001	-	-	313	31	4	5	24	23	*	4	589	8
11/30/76	5-3/4% Note - 11/30/78-T	2,805	136	136	1,176	34	9	15	51	9	-	6	953	552
12/7/76	5-7/8% Note - 12/31/80-F	2,692	-	-	1,234	43	3	18	33	3	1	5	861	491
12/31/76	5-1/4% Note - 12/31/78-U	3,124	252	252	1,168	37	6	14	43	2	-	3	1,035	816
1/6/77	6-1/8% Note - 2/15/82-D	2,697	-	-	1,385	54	23	74	72	20	2	41	668	358
2/3/77	5-7/8% Note - 1/31/79-L	2,855	-	-	1,156	40	8	16	29	13	1	6	899	687
2/15/77	6-1/2% Note - 2/15/80-G	3,308	1,300	1,300	1,704	100	33	40	116	44	9	44	863	355
	7-1/4% Note - 2/15/84-A	2,024	881	881	981	128	34	13	83	104	3	16	640	22
	7-5/8% Bond - 2/15/02-07	752	391	391	138	51	23	6	43	35	7	1	440	8
2/28/77	5-7/8% Note - 2/28/79-M	2,695	150	150	1,001	34	8	17	37	8	*	4	804	782
3/8/77	6-7/8% Note - 3/31/81-H	2,809	-	-	1,276	70	10	18	154	46	*	4	617	614
3/31/77	6% Note - 3/31/79-N	2,996	523	523	1,249	72	5	16	71	9	2	2	562	1,008
4/4/77	7% Note - 5/15/82-E	2,613	-	-	1,376	83	9	28	90	44	3	1	609	370
5/2/77	5-7/8% Note - 4/30/79-P	1,882	110	110	707	29	2	9	90	1	3	*	484	557
5/16/77	7-1/4% Note - 2/15/84-A 8/	2,910	2,623	2,623	1,172	276	16	52	183	18	3	11	1,024	155
	7-5/8% Bond - 2/15/02-07 8/	1,004	900	900	140	63	2	5	90	37	98	14	537	18
5/31/77	6-1/8% Note - 5/31/79-Q	1,897	190	190	557	58	7	9	40	9	3	9	661	544
6/3/77	6-3/4% Note - 6/30/81-J	2,514	-	-	765	50	6	16	62	3	1	15	816	780
6/30/77	6-1/8% Note - 6/30/79-R	2,044	264	264	607	36	7	3	45	5	1	12	470	858
7/8/77	7-1/4% Bond - 8/15/92	1,504	-	-	589	110	12	20	95	37	1	5	624	11
8/1/77	6-1/4% Note - 7/31/79-S	3,115	65	65	1,426	57	5	6	76	12	2	24	531	976
8/15/77	1-3/4% Note - 8/15/80-H	3,708	425	425	1,351	95	18	29	189	35	4	9	1,096	882
	7-1/4% Note - 8/15/84-B	2,563	300	300	889	229	22	28	232	76	4	13	769	301
	7-5/8% Bond - 2/15/02-07 8/	1,003	199	199	198	44	144	1	55	24	35	2	488	12
8/31/77	1-3/8% Note - 8/31/79-T	3,358	123	123	1,189	58	8	26	111	18	*	33	983	932
9/7/77	6-3/4% Note - 9/30/81-K	2,968	-	-	1,318	54	4	5	103	7	*	1	607	869
9/30/77	6-5/8% Note - 9/30/79-U	3,771	90	90	1,424r	110r	10	27	119	14	1	28r	958	1,080r
10/17/77	7-1/8% Note - 11/15/82-F	2,737	-	-	1,014	55	10	16	253	3	*	10	832	544
10/31/77	7-1/4% Note - 10/31/79-V	4,116	218	218	1,793	236	24	22	187	18	1	12	821	1,002
11/15/77	7-1/8% Note - 11/15/80-J	3,975	625	625	1,860r	273r	34	21	128r	27r	1	14	731	886r
	7-5/8% Note - 11/15/87-A	2,014	373	373	649	72	15	16	159	21	194	6	784	98
	7-7/8% Bonds - 11/15/02-07	1,255	240	240	525	22	2	1	164	20	7	7	499	8
11/30/77	7-1/8% Note - 11/30/79-W	4,679	112	112	1,870	184	12	12	239	26	1	30	1,076	1,289
12/7/77	7-1/4% Note - 12/31/81-L	3,452	-	-	1,418r	87r	20	12	246	8	2	20	628	1,011r
1/3/78	7-1/8% Note - 12/31/79-G	3,592	328	328	1,398r	172r	2	5	165	3	1	154	939	753r
1/6/78	7-7/8% Bond - 2/15/93	1,501	-	-	555r	25	1	-	267	17	*	17	602	17[illegible]
1/31/78	7-1/2% Note - 1/31/80-K	3,603	272	272	1,738	159	7	36	184	6	4	16	877	576
2/15/78	7-1/2% Note - 5/15/81-M	2,894	1,000	1,000	1,439	293	16	38	189	17	13	13	453	423
	8% Note - 2/15/85-A	3,003	1,200	1,200	1,267r	476r	42	17	149r	36r	6	9	921r	85r
	8-1/4% Bond - 5/15/00-05 8/	1,254	771	771	242	51	7	1	101	7	106	14	713	12
2/28/78	7-5/8% Note - 2/29/80-L	3,767	53	53	1,565r	155r	7	36	102	26	1	4	790r	1,081r
3/6/78	7-7/8% Note - 3/31/82-G	2,853	-	-	1,305	72	9	24	118	16	10	12	833	454
3/31/78	7-1/2% Note - 3/31/80-C	3,695	312	312	1,888	217	9	18	214	9	2	13	314	1,011
4/5/78	7-7/8% Note - 5/15/83-C	2,573	-	-	1,310	104	5	20	85	21	2	7	640	379

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

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

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

3/ Includes trust companies and stock saving banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

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

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

8/ Reopeing of earlier issue.

* Less than $500,000.

r Revised.

PUBLIC DEBT OPERATIONS

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

Part B. - Bills Other than Regular Weekly Series—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/
1/13/76	1/11/77	5.578				3,069	806	717	47	943	556
2/10/76	2/8/77	5.572				2,930	587	891	99	786	567
3/9/76	3/8/77	6.010				3.105	795	1,083	6	971	250
4/6/76	4/5/77	5.781				3,203	509	1,447	154	395	698
5/4/76	5/3/77	5.645				3,335	718	1,435	70	528	584
6/1/76	5/31/77	6.309				2,921	441	782	60	1,137	501
6/29/76	6/28/77	6.082				2,612	796	332	2	1,095	387
7/27/76	7/26/77	5.887				2,977	748	841	40	1,034	314
8/24/76	8/23/77	5.634				2,953	597	1,042	27	951	336
9/21/76	9/20/77	5.561				2,917	802	455	12	1,356	292
10/19/76	10/18/77	5.126				3,095	859	932	17	802	485
11/15/76	11/15/77	5.201				3,402	777	545	87	1,425	568
12/14/76	12/13/77	4.708				3,505	881	646	54	1,010	914
1/11/77	1/10/78	4.728				3,071	855	956	40	513	707
2/8/77	2/7/78	5.344				3,105	691	899	199	786	530
3/8/77	3/7/78	5.226				3,208	984	1,070	9	739	406
4/5/77	4/4/78	5.158				3,342	760	486	11	1,134	951
5/3/77	5/2/78	5.160				2,966	894	932	27	555	558
5/31/77	5/30/78	5.403				2,454	544	333	7	1,053	517
6/28/77	6/27/78	5.408				2,253	857	424	2	423	547
7/26/77	7/25/78	5.648				3,038	934	980	80	592	452
8/23/77	8/22/78	6.105				3,005	679	844	83	890	509
9/20/77	9/19/78	6.156				3,036	863	860	6	1,061	246
10/18/77	10/17/78	6.619				3,162	902	913	22	957	368
11/15/77	11/14/78	6.542				3,587	826	740	24	1,127	870
12/13/77	12/12/78	6.545				3,838	981	927	41	1,227	662
1/10/78	1/9/79	6.552				3,205	913	804	27	945	516
2/7/78	2/6/79	6.814				3,253	644	1,177	40	850	542
3/7/78	3/6/79	6.859				3,321	986	1,088	27	893	327
4/4/78	4/3/79	6.877				3,346	959	957	45	944	441
5/2/78	5/1/79	7.073				3,025	934	423	11	1,123	534

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

* Less than $500,000.

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

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/	
1/13/76	6.378% Bill - 1/13/76	1/14/75	2,001	2,001	-	-	-	
1/31/76	6.560% Bill - 1/31/76	4/14/75	1,586	1,586	-	-	-	
2/10/76	5.313% Bill - 2/10/76	2/11/75	2,103	2,103	-	-	-	
2/15/76	6-1/4% Note - 2/15/76-A	2/15/69	3,739	1,165	2,522 3/	-	-	
2/15/76	5-7/8% Note - 2/15/76-F	8/15/72	4,945	3,713	1,232 4/	-	-	
3/9/76	5.637% Bill - 3/9/76	3/11/75	2,102	2,102	-	-	-	
3/31/76	8% Note - 3/31/76-H	4/9/74	2,288	2,191	97 5/	-	-	
4/1/76	1-1/2% Note - 4/1/76-EA	4/1/71	27	27	-	-	-	
4/6/76	6.474% Bill - 4/6/76	4/8/75	2,205	2,205	-	-	-	
4/22/76	5.823% Bill - 4/22/76	12/5/75	2,002	2,002	-	-	-	
4/22/76	4.834% Bill - 4/22/76	4/8/76	2,503	2,503	-	-	-	
5/4/76	6.400% Bill - 5/4/76	5/6/75	2,435	2,435	-	-	-	
5/15/76	6-1/2% Note - 5/15/76-B	5/15/69	2,697	2,336	361 6/	-	-	
5/15/76	5-3/4% Note - 5/15/76-E	5/15/72	2,802	2,274	528 7/	-	-	
5/31/76	6% Note - 5/31/76-M	3/25/72	1,580	1,498	82 8/	-	-	
6/1/76	5.803% Bill - 6/1/76	6/3/75	2,404	2,404	-	-	-	
6/29/76	6.292% Bill - 6/29/76	7/1/75	2,591	2,591	-	-	-	
6/30/76	8-3/4% Note - 6/30/76-I	5/15/74	2,703	2,011	692 9/	-	-	
7/27/76	6.782% Bill - 7/27/76	7/29/75	2,293	2,293	-	-	-	
8/15/76	7-1/2% Note - 8/15/76-C	10/1/69	4,194	3,434	1,102 10/	-	-	
8/15/76	6-1/2% Note - 8/15/76-G	2/15/73	3,883	2,216	1,667 11/	-	-	
8/24/76	7.331% Bill - 8/24/76	8/26/75	2,893	2,893	-	-	-	
8/31/76	5-7/8% Note - 8/31/76-L	3/3/75	1,662	1,608	54 12/	-	-	
9/21/76	7.340% Bill 9/21/76	9/23/75	2,860	2,860	-	-	-	
9/30/76	8-1/4% Note - 9/30/76-J	9/30/74	2,023	1,697	326 13/	-	-	
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 14/	-	-	
11/15/76	6.010% Bill - 11/15/76	11/18/75	3,245	3,245	-	-	-	
11/15/76	6-1/4% Note - 11/15/76-D	9/8/71	4,325	4,205	120 15/	-	-	
11/30/76	7-1/8% Note - 11/30/76-N	4/8/75	1,507	1,371	136 16/	-	-	
12/14/76	6.440% Bill - 12/14/76	12/16/75	3,253	3,253	-	-	-	
12/31/76	7-1/4% Note - 12/31/76-K	12/31/74	2,282	2,030	252 17/	-	-	
1/11/77	5.578% Bill - 1/11/77	1/13/75	3,069	3,069	-	-	-	
2/8/77	5.572% Bill - 2/8/77	2/10/76	2,930	2,930	-	-	-	
2/15/77	8% Note - 2/15/77-A	2/15/70	5,163	2,591	2,572 18/	-	-	
2/28/77	6% Note - 2/28/77-F	3/3/75	1,665	1,515	150 19/	-	-	
3/8/77	6.010% Bill - 3/8/77	3/9/76	3,105	3,105	-	-	-	
3/31/77	6-1/2% Note - 3/31/77-G	3/31/75	2,576	2,053	523 20/	-	-	
4/1/77	1-1/2% Note - 4/1/77-EA	4/1/72	5	5	-	-	-	
4/5/77	5.781% Bill - 4/5/77	4/6/76	3,203	3,203	-	-	-	
4/30/77	7-3/8% Note - 4/30/77-H	4/30/75	1,579	1,469	110 21/	-	-	
5/3/77	5.645% Bill - 5/3/77	5/4/76	3,335	3,335	-	-	-	
5/15/77	6-7/8% Note - 5/15/77-C	2/15/74	2,565	2,038	527 22/	-	-	
5/15/77	9% Note - 5/15/77-D	8/15/74	5,329	2,333	2,996 23/	-	-	
5/31/77	6.309% Bill - 5/31/77	6/1/76	2,921	2,921	-	-	-	
5/31/77	6-3/4% Note - 5/31/77-I	5/27/75	2,137	1,947	190 24/	-	-	
6/28/77	6.082% Bill - 6/28/77	6/29/76	2,612	2,612	-	-	-	
6/30/77	6-1/2% Note - 6/30/77-J	6/30/75	2,170	1,906	264 25/	-	-	
7/26/77	5.739% Bill - 7/26/77	7/27/76	2,977	2,977	-	-	-	
7/31/77	7-1/2% Note - 7/31/77-K	7/31/75	1,516	1,451	65 26/	-	-	
8/15/77	7-3/4% Note - 8/15/77-B	8/15/70	4,918	3,994	924 27/	-	-	
8/23/77	5.634% Bill - 8/23/77	8/24/76	2,953	2,953	-	-	-	
8/31/77	8-1/4% Note - 8/31/77-L	8/29/75	2,021	1,898	123 28/	-	-	
9/20/77	5.561% Bill - 9/20/77	9/21/76	2,917	2,917	-	-	-	
9/30/77	8-3/8% Note - 9/30/77-M	9/30/75	3,226	3,136	90 29/	-	-	
10/1/77	1-1/2% Note - 10/1/77-EO	10/1/72	17	17	-	-	-	
10/18/77	5.126% Bill - 10/18/77	10/19/76	3,095	3,095	-	-	-	
10/31/77	7-1/2% Note - 10/31/77-N	10/31/75	3,156	2,938	218 30/	-	-	
11/15/77	7-3/4% Note - 11/15/77-E	11/15/74	3,630	2,392	1,238 31/	-	-	
11/15/77	5.201% Bill - 11/15/77	11/15/76	3,402	3,402	-	-	-	
11/30/77	6-5/8% Note - 11/30/77-Q	3/3/76	2,628	2,516	112 32/	-	-	
12/13/77	4.708% Bill - 12/13/77	12/14/76	3,505	3,505	-	-	-	
12/31/77	7-1/4% Note - 12/31/77-P	12/31/75	2,765	2,437	328 33/	-	-	
1/10/78	4.728% Bill - 1/10/78	1/11/77	3,071	3,071	-	-	-	
1/31/78	6-3/8% Note - 1/31/78-J	2/2/76	2,511	2,239	275 34/	-	-	
2/7/78	5.344% Bill - 2/7/78	2/8/77	3,105	3,105	-	-	-	
2/15/78	6-1/4% Note - 2/15/78-A	2/15/71	8,389	5,418	2,971 35/	-	-	
2/28/78	8% Note - 2/28/78-G	10/7/75	2,115	2,062	53 36/	-	-	
3/7/78	5.226% Bill - 3/7/78	3/8/77	3,208	3,208	-	-	-	
3/31/78	6-3/4% Note - 3/31/78-K	3/31/76	3,162	2,850	312 37/	-	-	
4/1/78	1-1/2% Note - 4/1/78-EA	4/1/73	15	15	-	-	-	
4/4/78	5.158% Bill - 4/4/78	4/5/77	3,342	3,342	-	-	-	
4/30/78	6-1/2% Note - 4/30/78-L	5/17/76	2,574	2,146	428 38/	-	-	
5/2/78	5.160% Bill - 5/2/78	5/3/77	2,966	2,966	-	-	-	
5/15/78	7-1/8% Note - 5/15/78-D	2/18/75	3,960	3,006	954 39/	-	-	
5/15/78	7-7/8% Note - 5/15/78-F	8/15/75	4,423	2,882	1,541 40/	-	-	
5/30/78	5.403% Bill - 5/30/78	5/31/77	2,454	2,454	-	-	-	

Footnotes on following page.

Footnotes to Table PDO-7

Source Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve banks.

3/ Exchanged by Federal Reserve banks and Government accounts for $368 million of 7% notes of Series H-1979, $1.939 million, of 8% notes of Series A-1983 and $215 million of 8-1/4% bonds of 2000-05 issued February 17, 1976.

4/ Exchanged by Federal Reserve banks and Government accounts for 7% notes of Series H-1979 issued February 15, 1976.

5/ Exchanged by Federal Reserve banks and Government accounts For 6-3/4% notes of Series K-1978 issued March 31, 1976

6/ Exchanged by Federal Reserve banks and Covernment accounts for $276 million of 7-7/8% notes of Series A-1986 issued 5/17/76 and $3[illegible] million of 7-7/8% bonds of 1995-20000 issued May 17, 1976.

7/ Exchanged by Federal Reserve banks and Government accounts for $300 million of 6-1/2% notes of Series L-1978 and $196 million of 7-7/8% notes of Series A-1986, and $32 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.

8/ Exchanged by Federal Reserve banks and Government accounts for [illegible] notes of Series M-1978 issued June 1, 1976.

9/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series N-1978 issued June 30.

10/ Exchanged by Federal Reserve banks and Covernment accounts for $700 million of 6-7/8% notes of Series J-1979, $60 million of 8% notes of Series B-1986, and $342 million 8% bonds of 1996-2001 issued August 16 1976.

11/ Exchanged by Federal Reserve banks and Government accounts for $1,417 million of 8% notes of Series B-1986 and $250 million of 8% bonds of 1996-2001 issued August 16, 1976.

12/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series Q-1978 issued August 31, 1976.

13/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series R-1978 issued September 30, 1976.

14/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series S-1978 issued November 1, 1976.

15/ Exchanged by Federal Reserve banks and Government accounts for $70 million of 6-1/4% notes of Series K-1979 and $50 million of 7% notes of Series B-1983 issued November 15, 1976.

16/ Exchanged by Federal Reserve banks and Government accounts for 5-3/4% notes of Series T-1978 issued November 30, 1976.

17/ Exchanged by Federal Reserve banks and Government accounts for 5-1/4% notes of Series U-1978 issued December 31, 1976.

18/ Exchanged by Federal Reserve banks and Government accounts for $1,300 million of 6-1/2% notes of Series C-1980, $881 million of 7-1/4% notes of Series A-1984 and $391 million of 7-5/8% bonds of 2002-2007 issued February 15, 1977.

19/ Exchanged byFederal Reserve banks and Government accounts for 5-7/8% notes of Series M-1979 issued February 28, 1977.

20/ Exchanged by Federal Reserve banks and Government accounts for 6% notes of Series N-1979 issued March 31, 1977.

21/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series P-1979 issued May 2, 1977.

22/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% bonds of 2002-2007 issued May 16, 1977.

23/ Exchanged by Federal Reserve banks and Government accounts for $2,623 million of 7-1/4% notes of Series A-1984 and $373 million of 7-5/8% bonds of 2002-2007 issued May. 16, 1977.

24/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series Q-1979 issued May 31, 1977.

25/ Exchanged by Federal Reserve banks and Government accounts for 6-1/8% notes of Series R-1979 issued June 30, 1977.

26/ Exchanged by Federal Reserve banks and Government accounts for 6-1/4% notes of Series S-1979 issued August 1, 1977.

27/ Exchanged by Federal Reserve banks and Government accounts for $425 million of 6-3/4% notes of Series H-1980, $300 millions of 7-1/4% notes of Series B-1984, and $199 of 7-5/8% bonds of 2002-07 issued August 15, 1977.

28/ Exchanged by Federal Reserve banks and Covernment accounts for 6-5/8% notes of Series T-1979 issued August 31, 1977.

29/ Exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series U-1979 issued September 30, 1977.

30/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series V-1979 issued October 31, 1977.

31/ Exchanged by Federal Reserve banks and Government accounts for $625 million of 7-1/8% notes of Series J-1980, $373 million of 7-5/8% notes of Series A-1987 and $240 million of 7-7/8% bonds of 2002-07 issued November 15, 1977.

32/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series W-1979 issued November 30, 1977

33/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series X-1979 issued January 3, 1978.

34/ Exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series K-1980 issued January 31, 1978.

35/ Exchanged by Federal Reserve banks and Government accounts for $1,000 million of 7-1/2% notes of Series M-1981, $200 million of 8% notes of Series A-1985 and $771 million of 8-1/4% bonds of 2000-05 issued February 15, 1978.

36/ Exchanged by Federal Reserve banks and Government accounts for 7-5/8% notes of Series L-1980 issued Frbruary 28, 1978.

37/ Exchanged by Federal Reserve banks and Government accounts for an additional amounts of 7-1/2% notes of Series C-1980 issued March 31, 1978.

38/ Exchanged by Federal Reserve banks and Government accounts for 7-3/4% notes of Series N-1980 issued May 1, 1978.

39/ Exchanged by Federal Reserve banks and Government accounts for $59 million of 8-1/4% notes of Series A-1988 and $895 million of 8-3/8% bonds of 1995-2000 issued May 15, 1978.

40/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series A-1988 issued May 15, 1978.

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Jan.	Bills	7/10/75	1/08/76		-	74	20,002
		10/09/75	1/08/76		-	41	
		10/16/75	1/15/76		-	185	
		10/16/75	1/15/76		-	161	
		10/23/75	1/22/76		-	96	
		10/28/75	1/29/76		-	40	
		10/30/75	1/29/76		-	80	
		1/08/76	2/05/76		40	-	
		1/08/76	5/06/76		40	-	
		1/08/76	7/08/76		35	-	
		1/15/76	4/15/76		187	-	
		1/15/76	4/15/76		163	-	
		1/22/76	4/22/76		97	-	
		1/27/76	2/26/76		40	-	
		1/29/76	2/26/76		120	-	
	Certificates of indebtedness	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	
	Notes	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	-	
Feb.	Bills	11/13/75	2/13/76	-	-	233	20,090
		1/08/76	2/05/76	-	-	40	
		1/27/76	2/26/76	-	-	40	
		1/27/76	2/26/76	-	-	120	
		2/05/76	3/04/76	-	40	-	
		2/13/76	5/13/76	-	236	-	
		2/26/76	3/25/76	-	40	-	
		2/26/76	6/24/76	-	60	-	
		2/26/76	7/29/76	-	60	-	
	Certificates of indebtedness	12/02/75	2/05/76	5.60	-	42	
		12/02/75	2/06/76	5.60	-	48	
		12/02/75	2/13/76	5.30	-	163	
		12/30/75	2/13/76	5.30	-	15	
		12/30/75	2/13/76	5.18	-	196	
		2/05/76	5/05/76	4.85	42	-	
		2/05/76	5/05/76	4.85	-	15	
		2/06/76	5/05/76	4.85	48	-	
		2/13/76	5/13/76	4.90	54	-	
		2/13/76	5/13/76	4.90	20	-	
		2/13/76	5/13/76	4.90	163	-	
		2/13/76	5/13/76	4.90	26	-	
		2/13/76	5/13/76	4.90	196	-	
		2/13/76	5/13/76	4.90	15	-	
Mar.	Bills	9/04/75	3/04/76		-	80	20,070
		2/26/76	3/25/76		-	40	
		3/04/76	8/05/76		40	-	
		3/04/76	9/02/76		40	-	
		3/25/76	12/14/76		40	-	
	Certificates of indebtedness	2/05/76	5/05/76	4.85	-	27	
		2/13/76	5/13/76	4.90	-	26	
		2/13/76	5/13/76	4.90	-	6	
		2/13/76	5/13/76	4.90	-	9	
		2/13/76	5/13/76	4.90	-	5	
		3/09/76	6/09/76	5.10	11	-	
		3/16/76	6/16/76	5.00	13	-	
		3/18/76	6/18/76	5.00	4	-	
		3/19/76	6/18/76	5.00	26	-	
	Notes	7/19/72	3/22/76	5.75	-	500	
		3/22/76	2/15/83	7.60	500	-	
Apr.	Bills	10/09/75	4/08/76	-	-	42	20,013
		1/15/76	4/15/76	-	-	163	
		1/15/76	4/15/76	-	-	187	
		1/22/76	4/22/76	-	-	97	
		4/08/76	10/07/76	-	43	-	
		4/15/76	10/14/76	-	192	-	
	Certificates of indebtedness	2/06/76	5/06/76	4.85	-	20	
		2/06/76	5/06/76	4.85	-	19	
		3/09/76	6/09/76	5.10	-	11	
		3/16/76	6/16/76	5.00	-	13	
		3/18/76	6/18/76	5.00	-	4	
	Notes	4/01/76	1/31/78	6.375	100	-	
	Bills	2/06/76	5/06/76	-	-	40	
		2/13/76	5/13/76	-	-	236	
		5/06/76	11/04/76	-	40	-	
		5/13/76	11/12/76	-	243	-	
	Certificates of indebtedness	2/06/76	5/06/76	4.85	-	9	
		2/13/76	5/13/76	4.90	-	15	
		2/13/76	5/13/76	4.90	-	54	
		2/13/76	5/13/76	4.90	-	147	
		2/13/76	5/13/76	4.90	-	15	

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-May	Certificates of indebtedness	2/13/76	5/13/76	4.90	-	196	19,916
		3/19/76	6/18/76	5.00	-	26	
		5/06/76	8/06/76	4.95	9	-	
		5/06/76	8/06/76	4.95	-	9	
		5/13/76	8/13/76	5.10	54	-	
		5/13/76	8/13/76	5.10	147	-	
		5/13/76	8/13/76	5.10	15	-	
		5/13/76	8/13/76	5.10	196	-	
		5/13/76	8/13/76	5.10	-	54	
	Bills	12/04/76	6/03/76	-	-	47	
		1/08/76	7/08/76	-	-	35	
		2/26/76	6/24/76	-	-	60	
		6/03/76	12/02/76	-	47	-	
June	Certificates of indebtedness	5/13/76	8/13/76	5.10	-	20	19,901
	Notes	6/25/76	6/25/76	6.65	-	600	
		6/25/76	11/15/82	7.60	600	-	
		6/28/76	3/31/78	6.75	100	-	
	Bills	2/26/76	7/29/76	-	-	60	
		4/15/76	7/15/76	-	-	165	
		7/15/76	10/14/76	-	167	-	
		7/29/76	8/26/76	-	60	-	
July	Certificates of indebtedness	5/13/76	8/13/76	5.10	-	25	19,758
		5/13/76	8/13/76	5.10	-	20	
	Notes	7/07/71	7/07/76	6.85	-	200	
		7/14/71	7/14/76	6.80	-	200	
		1/23/75	8/15/76	7.50	-	100	
		7/07/76	8/15/76	7.65	200	-	
		7/14/76	8/15/76	7.55	200	-	
	Bills	3/4/76	8/5/76		-	40	
		7/29/76	8/26/76		-	60	
		8/5/76	9/2/76		20	-	
		8/26/76	9/30/76		60	-	
Aug.	Certificates of indebtedness	5/13/76	8/13/76	5.10	-	82	19,368
		5/13/76	8/13/76	5.10	-	15	
		5/13/76	8/13/76	5.10	-	196	
		8/13/76	11/12/76	5.20	62	-	
		8/13/76	11/12/76	5.20	211	-	
	Notes	8/28/75	8/6/76	8.25	-	75	
		8/28/75	8/9/76	6.50	-	75	
		10/2/75	8/9/76	7.125	-	100	
		10/2/75	8/10/76	7.25	-	100	
	Bills	3/04/76	9/02/76			40	
		8/05/76	9/02/76			20	
		9/02/76	9/30/76		60	-	
Sept.	Certificates of indebtedness	8/13/76	9/21/76			10	19,215
		8/13/76	9/24/76			25	
	Notes	3/15/72	9/15/76	2.50		158	
		9/15/76	2/15/81	7.375	160		
	Bills	4/08/76	10/07/76	-	-	43	
		4/15/76	10/14/76	-	-	192	
		7/15/76	10/14/76	-	-	167	
		10/07/76	1/06/77	-	43	-	
		10/14/76	4/14/77	-	197	-	
		10/14/76	1/13/77	-	169	-	
		10/14/76	1/13/77	-	-	169	
	Certificates of indebtedness	8/13/76	11/12/76	5.20	-	15	
		8/13/76	11/12/76	5.20	-	196	
		10/01/76	11/09/76	5.10	200	-	
		10/29/76	1/28/77	4.95	143	-	
		10/29/76	4/29/77	5.25	144	-	
		10/29/76	7/29/77	5.35	144	-	
		10/29/76	10/28/77	5.50	144	-	
Oct.	Notes	10/01/76	9/30/78	6.25	400	-	20,691
		10/28/76	8/15/81	7.625	100	-	
		10/29/76	1/30/78	5.70	96	-	
		10/29/76	4/28/78	5.80	96	-	
		10/29/76	9/28/78	5.95	96	-	
		10/29/76	10/30/78	6.00	96	-	
		10/29/76	1/29/79	6.05	48	-	
		10/29/76	4/30/79	6.15	48	-	
		10/29/76	7/30/79	6.20	48	-	
		10/29/76	10/29/79	6.25	48	-	
	Bills	5/06/76	11/04/76	-	-	40	
		5/13/76	11/12/76	-	-	243	
		11/04/76	2/03/77	-	40	-	
		11/12/76	5/12/77	-	250	-	

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Nov.	Certificates of indebtedness	8/13/76	11/12/76	5.20	-	27	20,908
		10/29/76	1/28/77	4.95	-	36	
	Notes	10/30/75	3/31/77	6.50	-	125	
		11/04/76	11/15/81	7.75	200	-	
		11/12/76	11/15/81	7.75	200	-	
	Bills	3/25/76	12/14/76	-	-	40	
		6/03/76	12/02/76	-	-	47	
		12/02/76	6/02/77	-	47	-	
		12/09/76	3/10/77	-	240	-	
		12/14/76	4/14/77	-	40	-	
		12/28/76	3/31/77	-	300	-	
Dec.	Certificates of indebtedness	10/01/76	12/09/76	5.10	-	200	20,753
		10/29/76	1/28/77	4.95	-	60	
		12/01/76	3/31/77	4.30	15	-	
	Notes	5/29/75	12/28/76	6.65	-	300	
		10/30/75	4/30/77	7.375	-	150	
	Bills	10/07/76	1/06/77	-	-	43	
		1/06/77	6/09/77	-	43	-	
1977-Jan.	Certificates of indebtedness	10/29/76	1/28/77	4.95	-	47	20,689
		12/31/76	3/31/77	4.30	-	15	
	Notes	5/29/75	1/28/77	6.65	-	300	
		1/28/77	5/15/82	8.00	300	-	
	Bills	11/04/76	2/03/77	-	-	40	
		2/03/77	5/05/77	-	40	-	
		2/23/77	5/26/77	-	30	-	
Feb.	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	45	20,575
	Notes	5/29/75	2/28/77	6.90	-	300	
		10/02/75	2/28/77	6.00	-	100	
		2/28/77	8/15/80	9.00	300	-	
	Bills	12/09/76	3/10/77	-	-	240	
		12/28/76	3/31/77	-	-	300	
		2/23/77	5/26/77	-	-	5	
Mar.	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	56	20,617
	Notes	7/19/72	3/22/77	5.90	-	500	
		9/15/72	3/15/77	2.50	-	157	
		5/27/75	3/25/77	6.90	-	260	
		3/10/77	3/31/80	7.50	200	-	
		3/15/77	3/31/80	7.50	100	-	
		3/22/77	2/15/84	7.10	500	-	
		3/25/77	11/15/79	7.00	260	-	
		3/31/77	12/31/80	5.875	500	-	
	Bills	10/14/76	4/14/77	-	-	197	
		12/14/76	4/14/77	-	-	40	
		2/23/77	5/26/77	-	-	7	
		4/14/77	10/13/77	-	202	-	
		4/14/77	10/13/77	-	40	-	
Apr.	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	42	20,469
	Notes	5/27/75	4/27/77	6.90	-	300	
		6/19/75	4/19/77	6.79	-	303	
		4/27/77	8/15/81	7.625	300	-	
	Bonds	4/19/77	2/15/82	6.375	200	-	
	Bills	11/12/76	5/12/77	-	-	250	
		2/03/77	5/05/77	-	-	40	
		2/23/77	5/26/77	-	-	18	
		5/05/77	8/04/77	-	40	-	
		5/12/77	11/10/77	-	256	-	
		5/26/77	8/25/77	-	10	-	
May	Certificates of indebtedness	10/29/76	7/29/77	5.35	-	45	20,423
	Notes	1/09/75	5/15/77	6.875	-	100	
		5/27/75	5/27/77	7.00	-	300	
		6/19/75	5/19/77	6.79	-	300	
		5/16/77	1/31/79	5.875	100	-	
		5/19/77	2/15/82	6.375	300	-	
		5/27/77	1/15/83	8.00	300	-	
	Bills	12/02/76	6/02/77	-	-	47	
		1/06/77	8/09/77	-	-	43	
		5/26/77	8/25/77	-	-	10	
		6/02/77	12/01/77	-	47	-	
		6/09/77	9/08/77	-	43	-	
June	Certificates of indebtedness	10/29/76	7/29/77	5.35	-	56	20,357
	Notes	6/26/72	6/27/77	5.95	-	600	
		6/05/75	6/04/77	6.90	-	200	
		6/19/75	6/20/77	6.83	-	300	
		11/28/75	6/30/77	6.50	-	100	
		6/03/77	3/31/81	6.875	200	-	

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1977-July	Bonds	6/20/77	11/15/83	7.0	300	-	20,197
		6/27/77	5/15/81	6.50	300	-	
		6/30/77	4/30/79	5.875	50	-	
		6/30/77	11/15/79	6.25	50	-	
		6/27/77	8/15/84	6.95	300	-	
	Certificates of indebtedness	10/29/76	7/29/77	5.35	-	42	
		7/20/77	10/20/77	5.25	22	-	
		7/21/77	10/21/77	5.25	4	-	
		7/26/77	10/26/77	5.20	4	-	
		7/28/77	10/28/77	5.20	4	-	
	Notes	7/02/72	7/07/77	5.90	-	200	
		7/14/72	7/14/77	5.875	-	200	
		1/15/73	7/15/77	2.50	-	156	
		7/17/75	7/18/77	7.50	-	447	
		11/28/75	7/31/77	7.50	-	100	
		7/07/77	11/15/83	6.90	200	-	
		7/14/77	11/15/83	6.90	200	-	
		7/15/77	2/15/84	7.25	150	-	
		7/18/77	12/31/79	7.50	400	-	
	Bills	5/05/77	8/04/77	-	-	40	
		8/04/77	2/02/78	-	40	-	
Aug.	Certificates of indebtedness	10/29/76	10/28/77	5.50	-	56	20,055
		7/20/77	10/20/77	5.25	-	22	
		7/21/77	10/21/77	5.25	-	4	
		7/26/77	10/26/77	5.20	-	4	
		7/28/77	10/28/77	5.20	-	4	
	Notes	12/19/74	8/15/77	7.75	-	150	
		8/01/77	5/31/79	6.125	50	-	
		8/01/77	2/15/80	6.50	50	-	
Sept.	Bills	6/09/77	9/08/77	-	-	43	20,510
		9/08/77	3/09/78	-	43	-	
	Certificates of indebtedness	10/29/76	10/28/77	5.50	-	45	
	Notes	7/19/72	9/22/77	5.90	-	500	
		9/04/75	9/05/77	7.85	-	200	
		9/06/77	8/15/79	6.875	200	-	
		9/07/77	3/31/80	7.50	300	-	
		9/07/77	5/15/80	6.875	200	-	
		9/22/77	8/15/84	7.20	500	-	
Oct.	Bills	4/14/77	10/13/77	-	-	40	19,861
		4/14/77	10/13/77	-	-	202	
		10/13/77	4/13/78	-	40	-	
		10/13/77	4/13/78	-	209	-	
	Certificates of indebtedness	10/29/76	10/28/77	5.50	-	42	
		10/05/77	1/05/78	6.10	27	-	
		10/06/77	1/06/78	6.10	9	-	
		10/14/77	1/13/78	6.15	49	-	
		10/17/77	1/17/78	6.15	17	-	
		10/24/77	1/24/78	6.20	18	-	
		10/26/77	1/26/78	6.20	17	-	
	Notes	1/09/75	2/15/78	6.25	-	100	
		1/23/75	2/15/78	6.25	-	100	
		11/28/75	10/31/77	7.50	-	100	
		12/18/75	5/15/78	7.125	-	150	
		12/18/75	8/15/78	7.625	-	100	
		1/29/76	11/15/78	6.00	-	100	
		1/29/76	8/15/78	7.625	-	50	
		1/29/76	10/31/77	7.50	-	50	
Nov.	Certificates of indebtedness	5/12/77	11/10/77	-	-	256	20,455
		11/10/77	5/11/78	-	265	-	
		11/28/77	11/30/77	-	300	-	
		11/28/77	1/03/78	-	300	-	
		11/28/77	11/30/77	-	-	300	
		11/02/77	2/02/78	6.30	45	-	
		11/14/77	2/14/78	6.20	19	-	
		11/22/77	2/22/78	6.10	13	-	
		11/25/77	2/24/78	6.10	45	-	
	Notes	12/14/74	11/15/77	7.75	-	100	
		10/29/76	1/30/78	5.70	-	37	
		11/28/77	1/31/78	6.375	300	-	
	Bills	6/02/77	12/01/77	-	-	47	
		12/01/77	3/02/78	-	47	-	
		12/05/77	3/06/78	6.05	36	-	
		12/06/77	3/06/78	6.05	12	-	
		12/07/77	3/07/78	6.05	62	-	
		12/08/77	3/08/78	6.05	21	-	
		12/09/77	3/09/78	6.05	46	-	
		12/12/77	3/13/78	6.05	28	-	
		12/13/77	3/13/78	6.10	30	-	
		12/14/77	3/14/78	6.10	18	-	

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1977-Dec.	Certificates of indebtedness	12/15/77	3/15/78	6.10	33	-	21,018
		12/16/77	3/16/78	6.10	23	-	
		12/19/77	3/20/78	6.10	16	-	
		12/20/77	3/20/78	6.00	14	-	
		12/21/77	3/21/78	6.00	24	-	
		12/22/77	3/22/78	6.00	8	-	
		12/23/77	3/23/78	6.00	59	-	
		12/27/77	3/28/78	6.15	27	-	
		12/30/77	3/20/78	6.15	84	-	
	Notes	6/29/73	12/29/77	2.50	-	199	
		12/16/75	12/16/77	7.30	-	200	
		10/29/76	1/30/78	5.70	-	30	
		12/12/77	7/31/79	6.25	50	-	
		12/12/77	8/31/79	6.625	50	-	
		12/12/77	9/30/79	6.625	50	-	
		12/19/77	2/28/78	8.00	300	-	
	Bills	11/28/77	1/03/78	-	-	300	
	Certificates of indebtedness	10/05/77	1/05/78	6.15	-	27	
		10/06/77	1/06/78	6.10	-	9	
		10/14/77	1/13/78	6.15	-	49	
		10/17/77	1/17/78	6.15	-	17	
		10/24/77	1/24/78	6.20	-	18	
		10/26/77	1/26/78	6.20	-	17	
		1/03/78	4/03/78	6.15	3	-	
		1/05/78	4/05/78	6.15	67	-	
		1/06/78	4/06/78	6.15	9	-	
		1/09/78	4/10/78	6.15	178	-	
		1/10/78	4/10/78	6.70	75	-	
		1/12/78	4/12/78	6.70	146	-	
		1/13/78	4/13/78	6.70	269	-	
1978-Jan.		1/16/78	4/17/78	6.70	86	-	
		1/17/78	4/17/78	6.55	74	-	
		1/24/78	4/24/78	6.45	18	-	
		1/25/78	4/25/78	6.45	29	-	21,659
		1/26/78	4/26/78	6.45	33	-	
		1/26/78	4/26/78	6.45	19	-	
	Notes	4/01/76	1/31/78	6.375	-	100	
		10/29/76	1/30/78	5.70	-	29	
		11/28/77	1/31/78	6.375	-	300	
		1/04/78	3/31/78	6.75	300	-	
		1/06/78	1/31/78	6.375	100	-	
		1/06/78	2/28/78	8.00	100	-	
		1/06/78	1/31/78	6.375	-	100	
		1/31/78	11/30/79	7.125	50	-	
		1/31/78	12/31/79	7.125	50	-	
	Bills	8/04/77	2/02/78	-	-	40	
		2/02/78	8/03/78	-	40	-	
Feb.	Certificates of indebtedness	11/02/77	2/02/78	6.30	-	45	21,510
		11/14/77	2/14/78	6.20	-	19	
		11/22/77	2/22/78	6.10	-	13	
		11/25/77	2/24/78	6.10	-	45	
		2/01/78	5/02/78	6.45	7	-	
		2/02/78	5/02/78	6.45	45	-	
		2/14/78	5/16/78	6.45	29	-	
		2/14/78	5/16/78	6.45	2	-	
		2/16/78	5/16/78	6.45	21	-	
		2/16/78	5/16/78	6.45	122	-	
		2/17/78	5/17/78	6.45	33	-	
		2/21/78	5/22/78	6.50	27	-	
		2/21/78	5/22/78	6.50	263	-	
		2/22/78	5/22/78	6.50	13	-	
		2/23/78	5/23/78	6.50	92	-	
		2/24/78	5/24/78	6.50	45	-	
		2/24/78	5/24/78	6.50	64	-	
		2/27/78	5/26/78	6.50	17	-	
		2/28/78	5/29/78	6.45	23	-	
	Notes	6/28/76	3/31/78	6.75	-	100	
		10/29/76	4/28/78	5.80	-	30	
		12/19/77	2/28/78	8.00	-	300	
		1/04/78	3/31/78	6.75	-	300	
		1/06/78	2/28/78	8.00	-	100	
	Bills	9/08/79	3/09/78	-	-	43	
		12/01/77	3/02/78	-	-	47	
		3/02/78	3/31/78	-	47	-	
		3/09/78	9/07/78	-	43	-	
		3/21/78	3/31/78	-	250	-	
		3/21/78	3/31/78	-	-	250	
		3/27/78	3/31/78	-	150	-	
		3/27/78	3/31/78	-	-	150	
		3/30/78	6/22/78	-	350	-	
		3/30/78	6/29/78	-	300	-	

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1978-Mar.	Certificates of indebtedness	12/05/77	3/06/78	6.05	-	36	22,614
		12/06/77	3/06/78	6.05	-	12	
		12/07/77	3/07/78	6.05	-	62	
		12/08/77	3/08/78	6.05	-	21	
		12/09/77	3/09/78	6.05	-	46	
		12/12/77	3/13/78	6.05	-	28	
		12/13/77	3/13/78	6.10	-	30	
		12/14/77	3/14/78	6.10	-	18	
		12/15/77	3/15/78	6.10	-	33	
		12/16/77	3/16/78	6.10	-	23	
		12/16/77	3/16/78	6.10	-	23	
		12/19/77	3/20/78	6.10	-	16	
		12/20/77	3/20/78	6.00	-	14	
		12/21/77	3/21/78	6.00	-	24	
		12/22/77	3/22/78	6.00	-	8	
		12/23/77	3/23/78	6.00	-	59	
		12/27/77	3/28/78	6.15	-	27	
		12/30/77	3/30/78	6.15	-	84	
		3/02/78	6/02/78	6.45	45	-	
		3/02/78	6/02/78	6.45	45	-	
		3/06/78	6/06/78	6.45	36	-	
		3/06/78	6/06/78	6.45	12	-	
		3/07/78	6/07/78	6.35	62	-	
		3/08/78	6/08/78	6.35	21	-	
		3/09/78	6/09/78	6.35	46	-	
		3/13/78	6/13/78	6.35	28	-	
		3/13/78	6/13/78	6.35	30	-	
		3/14/78	6/14/78	6.30	18	-	
		3/15/78	6/15/78	6.30	137	-	
		3/15/78	6/15/78	6.30	137	-	
		3/15/78	6/15/78	6.30	33	-	
		3/16/78	6/16/78	6.30	23	-	
		3/16/78	6/16/78	6.30	49	-	
		3/16/78	6/16/78	6.30	49	-	
		3/20/78	6/20/78	6.30	16	-	
		3/20/78	6/20/78	6.30	14	-	
		3/21/78	6/21/78	6.20	24	-	
		3/22/78	6/22/78	6.20	8	-	
		3/23/78	6/23/78	6.20	59	-	
		3/28/78	6/28/78	6.35	27	-	
		3/29/78	6/29/78	6.35	14	-	
		3/29/78	6/29/78	6.35	14	-	
		3/30/78	6/30/78	6.35	84	-	
	Notes	7/19/72	3/22/78	5.95	-	500	
		10/29/76	4/28/78	5.80	-	37	
		3/22/78	2/15/85	7.90	500	-	
	Bills	10/13/77	4/13/78	-	-	40	
		10/13/77	4/13/78	-	-	209	
		4/13/78	10/12/78	-	40	-	
		4/13/78	10/12/78	-	216	-	
Apr.	Certificates of indebtedness	1/03/78	4/03/78	6.15	-	3	22,438
		1/05/78	4/05/78	6.15	-	27	
		1/05/78	4/05/78	6.15	-	40	
		1/05/78	7/05/78	6.45	-	27	
		1/06/78	4/06/78	6.15	-	9	
		1/09/78	4/10/78	6.15	-	89	
		1/09/78	4/10/78	6.15	-	89	
		1/10/78	4/10/78	6.70	-	38	
		1/10/78	4/10/78	6.70	-	38	
		1/12/78	4/12/78	6.70	-	73	
		1/12/78	4/12/78	6.70	-	73	
		1/13/78	4/13/78	6.70	-	49	
		1/13/78	4/13/78	6.70	-	110	
		1/13/78	4/13/78	6.70	-	110	
		1/16/78	4/17/78	6.70	-	43	
		1/16/78	4/17/78	6.70	-	43	
		1/17/78	4/17/78	6.55	-	17	
		1/17/78	4/17/78	6.55	-	29	
		1/17/78	4/17/78	6.55	-	29	
		1/24/78	4/24/78	6.45	-	18	
		1/25/78	4/25/78	6.45	-	15	
		1/25/78	4/25/78	6.45	-	15	
		1/26/78	4/26/78	6.45	-	17	
		1/26/78	4/26/78	6.45	-	8	
		1/26/78	4/26/78	6.45	-	8	
		1/26/78	4/26/78	6.45	-	19	
		4/03/78	7/03/78	6.35	3	-	
		4/04/78	7/05/78	6.45	35	-	
		4/04/78	7/05/78	6.45	35	-	
		4/05/78	7/05/78	6.45	27	-	
		4/05/78	7/05/78	6.45	40	-	
		4/06/78	7/06/78	6.45	9	-	
		4/06/78	7/06/78	6.45	-	9	

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1978-May.....	Notes	4/10/78	7/10/78	6.45	89	-	21,476
		4/10/78	7/10/78	6.45	89	-	
		4/10/78	7/10/78	6.45	38	-	
		4/10/78	7/10/78	6.45	38	-	
		4/10/78	7/10/78	6.45	-	89	
		4/12/78	7/12/78	6.40	73	-	
		4/12/78	7/12/78	6.40	73	-	
		4/13/78	7/13/78	6.40	49	-	
		4/13/78	7/13/78	6.40	110	-	
		4/13/78	7/13/78	6.40	110	-	
		4/13/78	7/13/78	6.40	-	48	
		4/17/78	7/17/78	6.40	-	17	
		4/17/78	7/17/78	6.40	43	-	
		4/17/78	7/17/78	6.40	43	-	
		4/17/78	7/17/78	6.40	17	-	
		4/17/78	7/17/78	6.40	29	-	
		4/17/78	7/17/78	6.40	29	-	
		4/24/78	7/24/78	6.15	18	-	
		4/24/78	7/24/78	6.15	-	18	
		4/25/78	7/25/78	6.30	15	-	
		4/25/78	7/25/78	6.30	15	-	
		4/26/78	7/26/78	6.30	8	-	
		4/26/78	7/26/78	6.30	8	-	
		4/26/78	7/26/78	6.30	19	-	
		4/07/72	4/07/78	6.20	-	400	
		10/29/76	4/28/78	5.80	-	29	
		4/07/78	3/31/85	8.05	400	-	
	Bills	11/10/77	5/11/78	-	-	265	
		5/11/78	11/9/78	-	275	-	
	Certificates of indebtedness	2/1/78	5/2/78	6.45	-	3	
		2/1/78	5/2/78	6.45	-	3	
		2/2/78	5/2/78	6.45	-	45	
		2/14/78	5/16/78	6.45	-	5	
		2/14/78	5/16/78	6.45	-	5	
		2/14/78	5/16/78	6.45	-	2	
		2/14/78	5/16/78	6.45	-	19	
		2/16/78	5/16/78	6.45	-	21	
		2/16/78	5/16/78	6.45	-	61	
		2/16/78	5/16/78	6.45	-	61	
		2/17/78	5/17/78	6.45	-	17	
		2/17/78	5/17/78	6.45	-	17	
		2/21/78	5/22/78	6.50	-	88	
		2/21/78	5/22/78	6.50	-	88	
		2/21/78	5/22/78	6.50	-	44	
		2/21/78	5/22/78	6.50	-	44	
		2/21/78	5/22/78	6.50	-	16	
		2/21/78	5/22/78	6.50	-	11	
		2/22/78	5/22/78	6.50	-	13	
		2/23/78	5/23/78	6.50	-	46	
		2/23/78	5/23/78	6.50	-	46	
		2/24/78	5/24/78	6.50	-	32	
		2/24/78	5/24/78	6.50	-	32	
		2/24/78	5/24/78	6.50	-	45	
		2/27/78	5/26/78	6.50	-	9	
		2/27/78	5/26/78	6.50	-	9	
		2/28/78	5/29/78	6.45	-	12	
		2/28/78	5/29/78	6.45	-	12	
		3/6/78	6/6/78	6.45	-	12	
		3/6/78	6/6/78	6.45	-	36	
		3/7/78	6/7/78	6.35	-	62	
		3/8/78	6/8/78	6.35	-	21	
		3/9/78	6/9/78	6.35	-	46	
		3/13/78	6/13/78	6.35	-	28	
		3/13/78	6/13/78	6.35	-	30	
		3/14/78	6/14/78	6.30	-	18	
		3/15/78	6/15/78	6.30	-	33	
		3/16/78	6/16/78	6.30	-	23	
		3/20/78	6/20/78	6.30	-	14	
		3/20/78	6/20/78	6.30	-	16	
		3/21/78	6/21/78	6.20	-	24	
		3/22/78	6/22/78	6.20	-	28	
		3/23/78	6/23/78	6.20	-	6	
		4/10/78	7/10/78	6.45	-	38	
		4/12/78	7/12/78	6.40	-	73	
		4/13/78	7/13/78	6.40	-	110	
		4/17/78	7/17/78	6.40	-	43	
		4/17/78	7/17/78	6.40	-	29	
		4/25/78	7/25/78	6.30	-	15	
		4/26/78	7/26/78	6.30	-	8	
		4/26/78	7/26/78	6.30	-	19	
		5/2/78	8/2/78	6.50	-	3	
		5/2/78	8/2/78	6.50	3	-	
		5/2/78	8/2/78	6.50	3	-	
		5/2/78	8/2/78	6.50	45	-	
		5/2/78	8/2/78	6.50	-	45	

PUBLIC DEBT OPERATIONS

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

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

Month-of-activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
		5/16/78	8/16/78	6.35	-	5	
		5/16/78	8/16/78	6.35	-	23	
		5/16/78	8/16/78	6.35	5	-	
		5/16/78	8/16/78	6.35	5	-	
		5/16/78	8/16/78	6.35	61	-	
		5/16/78	8/16/78	6.35	61	-	
		5/17/78	8/17/78	6.35	17	-	
		5/17/78	8/17/78	6.35	17	-	
		5/22/78	8/22/78	6.35	88	-	
		5/22/78	8/22/78	6.35	88	-	
		5/22/78	8/22/78	6.35	44	-	
		5/22/78	8/22/78	6.35	44	-	
		5/23/78	8/23/78	6.50	46	-	
		5/23/78	8/23/78	6.50	46	-	
		5/24/78	8/24/78	6.50	32	-	
		5/24/78	8/24/78	6.50	32	-	
		5/26/78	8/25/78	6.50	9	-	
		5/26/78	8/25/78	6.50	9	-	
		5/29/78	8/29/78	6.65	12	-	
		5/29/78	8/29/78	6.65	12	-	
	Notes	10/29/76	7/28/78	5.95	-	37	

Source: Bureau of the Public Debt.

* Less than $500,000.

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

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent) Issued	Retired	Total outstanding end of month
1976-Feb.....	Notes	Swiss francs	11/01/74	2/02/76	7.94	-	64	1,599
		Swiss francs	11/20/74	2/20/76	7.30	-	38	
		Swiss francs	2/02/76	8/02/77	6.08	64	-	
		Swiss francs	2/20/76	8/19/77	6.35	38	-	
Mar.....	Notes	Swiss francs	11/29/74	3/01/76	7.30	-	38	1,599
		Swiss francs	3/01/76	9/01/77	6.40	38	-	
Apr.....	Notes	Swiss francs	1/20/75	4/20/76	6.97	-	127	1,599
		Swiss francs	4/20/76	10/20/77	6.10	127	-	
May.....	Notes	Swiss francs	2/28/75	5/28/76	6.10	-	33	1,599
		Swiss francs	5/28/76	11/28/77	7.05	33	-	
June.....	Notes	Swiss francs	6/13/75	6/14/76	5.79	-	30	1,599
		Swiss francs	6/14/76	12/14/77	6.75	30	-	
July.....	Notes	Swiss francs	4/07/75	7/07/76	6.88	-	67	1,599
		Swiss francs	7/07/76	1/06/78	6.70	67	-	
Aug.....	Notes	Swiss francs	5/06/75	8/06/76	6.80	-	33	1,599
		Swiss francs	5/20/75	8/20/76	6.40	-	36	
		Swiss francs	8/6/76	2/06/78	6.50	33	-	
		Swiss francs	8/20/76	2/20/78	6.35	36	-	
Sept.....	Notes	Swiss francs	6/11/75	9/10/76	-	-	148	1,599
		Swiss francs	9/10/76	3/10/78	-	148	-	
Oct.....	Notes	Swiss francs	7/08/75	10/08/76	7.15	-	38	1,599
		Swiss francs	10/8/76	4/07/78	5.95	38	-	
		Swiss francs	7/29/75	10/29/78	7.35	-	50	
		Swiss francs	10/29/76	4/28/78	5.80	50	-	
Nov.....	Notes	Swiss francs	6/11/75	12/10/76	6.39	-	20	1,579
Dec.....	Notes	Swiss francs	6/11/75	12/10/76	6.39	-	150	1,546
		Swiss francs	9/08/75	3/08/77	7.75	-	20	
		Swiss francs	12/10/76	6/09/78	5.25	137	-	
1977-Jan.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	26	1,520
Feb.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	26	1,494
Mar.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	56	1,461
		Swiss francs	10/06/75	4/06/77	7.70	-	26	
		Swiss francs	3/08/77	9/08/78	5.90	50	-	
Apr.....	Notes	Swiss francs	10/06/75	4/06/77	7.70	-	3	1,434
		Swiss francs	10/17/75	4/18/77	7.25	-	170	
		Swiss francs	11/26/75	5/26/77	6.95	-	14	
		Swiss francs	4/18/77	10/18/78	5.60	160	-	
May.....	Notes	Swiss francs	11/26/75	5/26/77	6.95	-	386	1,408
		Swiss francs	5/26/77	11/27/78	6.10	360	-	
June.....	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	33	1,375
July.....	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	27	1,348
Aug.....	Notes	Swiss francs	2/02/76	8/02/77	6.08	-	4	1,315
		Swiss francs	2/20/76	8/19/77	6.35	-	38	
		Swiss francs	3/01/76	9/09/77	6.40	-	13	
		Swiss francs	8/19/77	2/20/79	6.60	22	-	
Sept.....	Notes	Swiss francs	3/01/76	9/01/77	6.40	-	25	1,289
		Swiss francs	4/20/76	10/20/77	6.10	-	26	
		Swiss francs	9/01/77	3/01/79	6.40	25	-	
Oct.....	Notes	Swiss francs	4/20/76	10/20/77	6.10	-	101	1,262
		Swiss francs	5/28/76	11/28/77	7.05	-	8	
		Swiss francs	10/20/77	4/20/79	7.15	82	-	
Nov.....	Notes	Swiss francs	5/28/76	11/28/77	7.05	-	23	1,210
		Swiss francs	6/14/76	12/14/77	6.75	-	27	
Dec.....	Notes	Swiss francs	6/14/76	12/14/77	6.75	-	3	1,169
		Swiss francs	7/07/76	1/06/78	6.70	-	39	
1978-Jan.....	Notes	Swiss francs	7/07/76	1/06/78	6.70	-	28	1,128
		Swiss francs	8/06/76	2/06/78	6.50	-	30	
		Swiss francs	1/06/79	7/06/79	7.05	17	-	
Feb.	Notes	Swiss francs	8/06/76	2/06/78	6.50	-	2	1,087
		Swiss francs	8/20/76	2/20/78	6.35	-	36	
		Swiss francs	9/10/76	3/10/78	6.20	-	4	

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in —	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
Mar.....	Notes	Swiss francs	9/10/76	3/10/78	6.20	-	144	1,035
		Swiss francs	10/08/76	4/07/78	5.95	-	31	
		Swiss francs	3/10/78	9/10/79	7.40	124	-	
Apr.....	Notes	Swiss francs	10/08/76	4/07/78	5.95	-	7	995
		Swiss francs	10/29/76	4/28/78	5.80	-	50	
		Swiss francs	4/28/78	10/29/79	7.70	17	-	
	Notes	Swiss francs	12/10/76	6/09/78	5.25	-	52	943

Source: Bureau of the Public Debt.

1/ The principal amount of this note was increased $1 million to compensate for a lower interest cost than was anticipated when the note was revalued in 1970.

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

UNITED STATES SAVINGS BONDS

Series E and Series H are the only savings bonds currently sold. Series E has been on sale since May 1, 1941, and Series H has been on sale since June 1, 1952. Series A - D were sold from March 1, 1935 through April 30, 1941. Series F and G were sold from May 1, 1941 through April 30, 1952. Series J and K were sold from May 1, 1952 through April 30, 1957. Details of the principal changes in issues, interest yields, maturities, and other terms appear in the Treasury Bulletins of April 1951, May 1952, May 1957, October and December 1959, May and October 1961, June 1968, and September 1970; and the Annual Report of the Secretary of the Treasury for fiscal years 1966 through 1976.

Table SB-1. - Sales and Redemptions by Series, Cumulative through May 31, 1978

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D 2/	3,949	1,054	5,003	5,000	-	3
Series E and H	201,820	54,275	256,094	177,450	78,645	-
Series F and G	28,396	1,125	29,521	29,509	-	11
Series J and K	3,556	198	3,754	3,751	-	3
Total A-K	237,720	56,652	294,372	215,710	7,8645	17

Footnotes at end of Table SB-4.

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-68	175,417	29,158	204,575	152,781	137,011	15,769	51,712	82
1969	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975	6,826	3,252	10,078	6,519	5,173	1,346	65,482	27
1976	7,293	3,496	10,790	6,543	5,133	1,409	69,733	23
T.Q.	1,833	902	2,735	1,717	1,346	371	70,752	22
1977	7,895	3,827	11,722	7,064	5,495	1,567	75,411	21
Calendar years:								
1935-67	172,959	28,285	201,244	149,538	134,313	15,225	51,581	126
1968	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
1975	7,038	3,368	10,406	6,292	4,959	1,332	67,464	25
1976	7,555	3,597	11,152	6,771	5,288	1,483	71,853	17
1977	7.954	3.910	11,863	7,110	5,520	1,590	76,602	21
Months:								
1977-May	709	305	1,014	563	434	129	73,908	22
June	665	328	993	619	479	141	74,282	22
July	643	354	969	437	332	105	74,803	22
Aug.	698	319	987	721	548	173	75,059	22
Sept.	621	318	939	588	454	133	75,411	21
Oct.	612	339	952	547	429	118	75,816	21
Nov.	636	320	956	547	425	123	76,224	21
Dec.	631	340	971	593	458	135	76,602	21
1978-Jan.	721	367	1,088	703	547	156	76,987	21
Feb.	686	332	1,018	590	460	130	77,415	21
Mar.	740	329	1,069	683	529	155	77,804	17
Apr.	718	348	1,067	650	498	152	78,220	17
May	750	330	1,080	656	502	153	78,645	17

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Series E and H Combined								
Fiscal years:								
1941-68	139,517	26,782	166,298	114,727	101,195	13,531	51,572	-
1969	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973	6,514	2,564	9,078	5,581	4,490	1,091	59,418	-
1974	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
1975	6,826	3,252	10,078	6,517	5,172	1,345	65,482	-
1976	7,293	3,496	10,790	6,539	5,130	1,409	69,733	-
T.Q.	1,833	902	2,735	1,715	1,345	371	70,752	-
1977	7,895	3,827	11,722	7,063	5,495	1,567	75,411	-
Calendar years:								
1941-67	137,059	25,910	162,970	111,617	98,640	12,978	51,352	-
1968	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969	4,393	1,832	6,224	6,565	5,391	1,173	51,549	-
1970	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-
1973	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
1974	6,862	2,994	9,856	6,824	5,471	1,353	63,349	-
1975	7,038	3,368	10,406	6,290	4,959	1,331	67,464	-
1976	7,555	3,597	11,152	6,762	5,281	1,481	71,853	-
1977	7,954	3,910	11,863	7,114	5,524	1,591	76,602	-
Months:								
1977-May	709	305	1,014	563	434	129	73,908	-
June	665	328	993	619	479	141	74,282	-
July	643	354	997	476	371	105	74,803	-
Aug	698	319	1,016	760	587	173	75,059	-
Sept	621	318	939	587	454	133	75,411	-
Oct	612	339	952	547	429	118	75,816	-
Nov	636	320	956	547	425	123	76,224	-
Dec	631	340	971	593	458	135	76,602	-
1978-Jan	721	367	1,088	703	547	156	76,987	-
Feb	686	332	1,018	590	460	130	77,415	-
Mar	740	329	1,069	679	525	154	77,804	-
Apr	718	348	1,067	650	498	152	78,220	-
May	750	330	1,080	656	502	153	78,645	-
Series F, G, J, and K combined 4/								
Fiscal years:								
1941-68	31,951	1,322	33,273	33,059	31,763	1,296	140	75
1969	-	1	1	140	124	16	-	76
1970	-	-	-	27	24	3	-	49
1971	-	-	-	8	7	1	-	41
1972	-	-	-	6	5	1	-	34
1973	-	-	-	5	4	1	-	30
1974	-	-	-	5	4	1	-	25
1975	-	-	-	1	1	*	-	24
1976	-	-	-	4	3	*	-	20
T.Q.	-	-	-	1	1	*	-	19
1977	-	-	-	1	1	*	-	18
Calendar years:								
1941-67	31,951	1,321	33,272	39,925	31,643	1,282	229	118
1968	-	2	2	218	194	23	27	105
1969	-	*	*	74	65	9	-	58
1970	-	-	-	13	11	2	-	44
1971	-	-	-	7	6	1	-	37
1972	-	-	-	5	5	1	-	32
1973	-	-	-	5	4	1	-	27
1974	-	-	-	5	4	1	-	22
1975	-	-	-	1	*	*	-	21
1976	-	-	-	8	6	2	-	13
1977	-	-	-	-4	-3	-1	-	18
Months:								
1977-May	-	-	-	-	-	-	-	18
June	-	-	-	-	-	-	-	18
July	-	-	-	-	-	-	-	18
Aug	-	-	-	-	-	-	-	18
Sept	-	-	-	1	1	-	-	18
Oct	-	-	-	-	-	-	-	18
Nov	-	-	-	-	-	-	-	18
Dec	-	-	-	*	*	*	-	18
1978-Jan	-	-	-	*	*	*	-	18
Feb	-	-	-	*	*	*	-	18
Mar	-	-	-	4	3	1	-	15
Apr	-	-	-	*	*	*	-	15
May	-	-	-	*	*	*	-	15

Footnotes at end of Table SB-4.

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								
Fiscal years:								
1941-68	129.173	26,782	155,954	110,331	96,800	13,531	1,818	43,805
1969	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205
1970	4,289	1,841	6,130	5,959	4,722	1,237	210	44,167
1971	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
1974	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
1975	6,503	3,252	9,755	6,063	4,717	1,346	310	57,617
1976	6,975	3,496	10,471	6,114	4,705	1,409	326	61,648
T.Q.	1,761	902	2,663	1,611	1,241	371	80	62,621
1977	7,576	3,827	11,403	6,638	5,070	1,567	313	67,073
Calendar years:								
1941-67	126,851	25,910	152,761	107,540	94,567	12,978	1,717	43,504
1968	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973	5,988	2,673	8,661	5,740	4,507	1,234	319	52,723
1974	6,524	2,994	9,518	6,318	4,965	1,353	310	55,613
1975	6,729	3,368	10,097	5,886	4,555	1,331	326	59,498
1976	7,245	3,597	10,841	6,336	4,855	1,481	327	63,676
1977	7,638	3,910	11,548	6,686	5,095	1,591	303	68,235
Months:								
1977-May	678	305	984	529	399	129	24	65,624
June	642	328	970	586	446	141	24	65,984
July	615	354	969	437	332	105	25	66,490
Aug.	668	319	987	721	548	173	28	66,729
Sept.	602	318	920	553	420	133	23	67,073
Oct.	598	339	937	513	395	118	25	67,472
Nov.	611	320	932	510	388	123	24	67,869
Dec.	606	340	946	561	426	135	20	68,235
1978-Jan.	698	367	1,066	663	507	156	29	68,608
Feb.	668	332	1,000	554	424	130	27	69,026
Mar.	712	329	1,041	635	481	154	32	69,400
Apr.	696	348	1,044	610	457	152	24	69,810
May	723	330	1,054	614	460	153	30	70,220
Series H								
Fiscal years:								
1952-68	10,343	-	10,343	4,396	4,396	-	1,818	7,766
1969	207	-	207	650	650	-	184	7,506
1970	160	-	160	762	762	-	210	7,114
1971	212	-	212	457	457	-	231	7,101
1972	289	-	289	359	359	-	292	7,323
1973	322	-	322	372	372	-	338	7,612
1974	284	-	284	519	519	-	310	7,686
1975	324	-	324	455	455	-	310	7,865
1976	318	-	318	425	425	-	326	8,084
T.Q.	72	-	72	104	104	-	80	8,131
1977	319	-	319	425	425	-	313	8,338
Calendar years:								
1952-67	10,209	-	10,209	4,077	4,077	-	1,717	7,848
1968	244	-	244	615	615	-	191	7,668
1969	172	-	172	730	730	-	180	7,290
1970	162	-	162	655	655	-	228	7,025
1971	259	-	259	366	366	-	249	7,167
1972	314	-	314	353	353	-	329	7,458
1973	282	-	282	465	465	-	319	7,594
1974	338	-	338	506	506	-	310	7,736
1975	309	-	309	404	404	-	326	7,966
1976	310	-	310	427	427	-	327	8,177
1977	316	-	316	428	428	-	303	8,368
Months:								
1977-May	31	-	31	35	35	-	24	8,284
June	23	-	23	33	33	-	24	8,298
July	28	-	28	39	39	-	25	8,312
Aug.	29	-	29	39	39	-	28	8,330
Sept.	18	-	18	34	34	-	23	8,338
Oct.	15	-	15	34	34	-	25	8,343
Nov.	24	-	24	37	37	-	24	8,355
Dec.	25	-	25	32	32	-	20	8,368
1978-Jan.	22	-	22	40	40	-	29	8,379
Feb.	18	-	18	36	36	-	27	8,389
Mar.	27	-	27	44	44	-	32	8,404
Apr.	23	-	23	41	41	-	24	8,410
May	27	-	27	42	42	-	30	8,425

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-62	77,184	35,180	18,678	16,502	42,004	33,189	8,815	-
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	-	-
1977	7,064	3,578	-577	1	3,487	3,487	-	-
Calendar years:								
1951-61	76,399	33,560	17,872	15,818	43,899	34,116	9,941	-218
1962	5,602	2,387	1,656	730 8/9/	3,002	2,827	175	213
1963	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965	5,441	2,148	1,932	216	3,287	3,176	111	6
1966	6,000	2,472	2,080	391	3,384	3,277	107	144
1967	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968	6,133	2,652	2,443	209	3,455	3,441	13	26
1969	6,639	2,686	2,601	84	3,726	3,724	2	228
1970	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973	6,210	2,508	2,505	3	3,578	3,578	-	123
1974	6,833	2,627	2,622	5	3,789	3,789	-	417
1975	6,291	2,481	2,481	*	3,955	3,955	-	-145
1976	6,771	3,275	3,275	8	3,487	3,487	-	-
1977	7,110	2,556	2,556	-4	4,553	4,553	-	-
Months:								
1977-May	563	233	233	-	331	331	-	-
June	620	348	348	*	272	272	-	-
July	476	173	173	-	303	303	-	-
Aug	760	294	294	-	466	466	-	-
Sept	587	253	253	1	334	334	-	-
Oct	547	197	197	-	350	350	-	-
Nov	547	263	263	-	284	284	-	-
Dec	592	168	168	*	425	425	-	-
1978-Jan	703	159	159	*	544	544	-	-
Feb	590	192	192	*	398	398	-	-
Mar	683	179	175	4	504	504	-	-
Apr	650	n.a.	n.a.	n.a.	n.a.	n.a.	-	-
May	656	n.a.	n.a.	n.a.	n.a.	n.a.	-	-

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

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

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

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

3/ Because there is a normal lag in classifying redemptions, the distribution of redemption between sales price and accrued discount has been estimated. Beginning with the Treasury Bulletin of March 1961 the method of distributing redemptions between sales price and accrued discount has been changed to reflect the distribution shown in final reports of classified redemption. All periods shown have been revised on this basis.

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

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

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

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

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

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

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

* Less than $500,000.

n.a. Not available.

UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and 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.

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
1977	-	23	23	36	24	12	394
Calendar years:							
1967	80	-	80	*	*	-	80
1968	277	5	281	7	7	*	354
1969	348	18	366	76	72	3	644
1970	160	31	191	154	145	8	682
1971	-3	31	27	124	116	9	584
1972	*	28	28	71	62	9	540
1973	*	29	29	74	60	13	496
1974	*	39	39	82	66	16	453
1975	*	25	25	53	40	14	424
1976	*	24	24	42	29	13	406
1977	-	23	23	35	23	12	393
Months:							
1977-May	-	2	2	4	2	1	400
June	-	2	2	4	3	1	397
July	-	2	2	2	1	1	397
Aug.	-	2	2	3	2	1	396
Sept.	-	2	2	4	3	1	394
Oct.	-	2	2	2	1	1	394
Nov.	-	2	2	3	2	1	393
Dec.	-	2	2	2	1	1	393
1978-Jan.	-	2	2	2	1	1	393
Feb.	-	2	2	3	2	1	393
Mar.	-	2	2	3	2	1	391
Apr.	-	2	2	3	2	1	390
May	-	2	2	2	1	1	390

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					
		Total outstanding	Held by U.S. Government accounts				Public issues held by Federal Reserve banks
			Total	Marketable	Nonmarketable		
					Government account series	Other	
1969	367,144	351,729	84,815	16,007	66,738	2,071	54,095
1970	382,603	369,026	95,170	16,974	76,124	2,071	57,714
1971	409,467	396,289	102,888	18,092	82,740	2,056	65,518
1972	437,329	425,360	111,460	19,868	89,536	2,056	71,356
1973	468,426	456,353	123,385	20,080	101,248	2,056	75,022
1974	486,247	473,238	138,206	21,229	114,921	2,056	80,485
1975	544,131	532,122	145,283	20,475	122,752	2,056	84,749
1976	631,385	619,254	149,611	18,353	129,202	2,056	94,446
T.Q.	646,379	633,560	146,105	16,640	127,409	2,056	96,427
1977	709,138	697,629	155,490	14,619	138,816	2,056	104,715 1/
1977-Mar	611,451	599,224	139,067	19,111	117,901	2,056	89,753
1977-Apr	681,905	668,509	145,503	15,528	127,919	2,056	99,837
May	682,965	670,958	149,435	15,434	131,945	2,056	97,394
June	685,249	673,389	151,204	15,424	133,724	2,056	102,239
July	684,592	671,386	148,744	15,425	131,263	2,056	98,646
Aug	695,485	684,081	151,860	14,709	135,095	2,056	98,436
Sept	709,138	697,629	155,490	14,619	138,816	2,056	104,715 1/
Oct	707,693	696,301	152,194	14,548	135,590	2,056	94,597
Nov	718,232	706,973	153,888	14,515	137,317	2,056	96,477
Dec	729,164	715,227	154,849	14,430	138,363	2,056	102,479
1978-Jan	731,821	720,563	151,480	14,403	135,021	2,056	97,003
Feb	739,650	728,474	154,183	13,995	138,133	2,056	98,450
Mar	747,844	736,929	152,718	13,980	136,682	2,056	101,577
Apr	746,431	733,074	153,563	13,977	137,530	2,056	103,072

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest 2/	Agency securities		
	Held by private investors				Total outstanding 3/	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
1969	212,819	156,006	56,814	1,166	14,249	2,846	11,403
1970	216,142	157,911	58,231	1,068	12,510	2,553	9,956
1971	227,883	161,863	66,020	1,016	12,163	2,251	9,911
1972	242,545	165,978	76,566	1,076	10,894	2,170	8,724
1973	257,947	167,869	90,078	963	11,109	2,156	8,953
1974	254,548	164,862	89,686	997	12,012	2,152	9,860
1975	302,090	210,382	91,708	1,067	10,943	2,186	8,757
1976	375,197	279,782	95,415	1,179	10,953	2,223	8,730
T.Q.	391,028	294,595	96,433	1,142	11,678	2,222	9,456
1977	437,423	326,674	110,750	1,211	10,298	2,094	8,204
1977-Mar	370,405	276,434	93,971	1,267	10,961	2,224	8,737
1977-Apr	423,169	318,699	104,469	2,514	10,883	2,054	8,829
May	424,129	318,619	105,510	1,151	10,856	2,056	8,800
June	419,946	313,485	106,461	1,036	10,824	2,264	8,560
July	423,995	316,177	107,818	2,478	10,728	2,203	8,525
Aug	433,785	325,001	108,784	1,093	10,312	2,095	8,216
Sept	437,423	326,674	110,750	1,211	10,298	2,094	8,204
Oct	449,510	338,290	111,220	1,102	10,290	2,092	8,198
Nov	456,608	343,870	112,738	999	10,260	2,085	8,175
Dec	457,899	343,019	114,880	3,716	10,221	2,026	8,195
1978-Jan	472,081	355,374	116,707	1,032	10,226	2,025	8,201
Feb	475,840	358,321	117,519	1,279	9,898	2,022	7,876
Mar	482,634	362,695	119,939	1,022	9,893	2,024	7,869
Apr	476,439	355,144	121,295	3,515	9,842	2,031	7,811

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

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

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

3/ For detail, see Table FD-6.

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Nonbank investors										
			Total	Individuals 3/				Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/
				Total	Savings bonds		Other securities						
					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.	208.1	74.5	133.6	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	1.9	9.3
1950-June	203.3	65.6	137.7	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	2.2	9.6
Dec.	198.6	61.8	136.7	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	3.0	9.3
1951-June	193.0	58.4	134.7	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	2.9	9.6
Dec.	195.0	61.5	133.5	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	3.0	9.4
1952-June	193.5	61.1	132.4	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	3.4	9.7
Dec.	198.5	63.4	135.1	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	4.0	9.4
1953-June	195.4	58.5	136.6	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	4.4	10.0
Dec.	202.5	63.7	138.9	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	4.6	10.2
1954-June	198.5	63.6	134.9	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	4.6	10.6
Dec.	205.6	69.1	136.5	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	4.8	10.6
1955-June	201.4	63.5	137.9	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	5.2	10.5
Dec.	205.4	62.0	143.4	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	5.9	10.8
1956-June	196.8	57.3	139.5	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	6.2	11.4
Dec.	199.4	59.5	140.9	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	6.7	11.1
1957-June	193.5	56.2	137.4	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	6.5	11.1
Dec.	197.2	59.5	137.7	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	6.9	11.5
1958-June	197.2	65.2	131.9	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	5.9	11.6
Dec.	203.7	67.5	136.2	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	6.9	11.2
1959-June	204.4	61.5	142.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	8.1	11.8
Dec.	210.6	60.3	150.4	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	9.9	12.3
1960-June	204.5	55.3	149.2	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	10.1	12.5
Dec.	207.5	62.1	145.5	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	10.5	13.5
1961-June	205.4	62.5	142.9	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	10.1	12.7
Dec.	212.3	67.2	145.2	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	10.9	13.5
1962-June	211.5	65.1	146.4	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	11.3	13.6
Dec.	216.2	67.1	149.0	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	12.0	14.8
1963-June	215.0	64.3	150.7	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	12.6	15.1
Dec.	217.2	64.2	153.0	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	12.6	15.6
1964-June	214.7	60.2	154.6	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	12.0	15.8
Dec.	218.9	63.9	155.0	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	13.1	16.3
1965-June	213.6	58.2	155.4	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	12.2	16.8
Dec.	216.8	60.7	156.1	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	13.0	16.7
1966-June	209.6	54.8	154.9	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	11.6	16.9
Dec.	215.5	57.4	158.1	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	10.8	19.4
1967-June	204.4	55.5	148.9	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	11.4	19.3
Dec.	219.5	63.8	155.8	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	12.9	19.9
1968-June	217.0	59.7	157.2	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	10.7	22.7
Dec.	226.7	66.0	160.7	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	12.5	21.9
1969-June	214.0	55.3	158.7	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	10.3	22.0
Dec.	221.2	56.8	164.5	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	10.4	25.0
1970-June	217.2	52.6	164.7	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.0	21.0
Dec.	229.1	62.7	166.4	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	19.8	19.9
1971-June	228.9	61.0	167.9	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	31.9	17.2
Dec.	247.1	65.3	181.8	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.1	15.6
1972-June	243.6	60.9	182.8	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	49.2	14.0
Dec.	261.7	67.7	194.0	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	54.5	17.0
1973-June	258.9	58.5	200.1	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	59.4	16.6
Dec.	260.9	60.3	200.6	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	54.7	19.3
1974-June	255.6	53.2	202.4	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	56.9	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-June	303.2	69.0	234.1	87.1	65.0	.5	21.6	7.1	3.5	13.2	31.7	66.0	25.5
Dec.	349.4	85.1	264.2	91.4	66.9	.4	24.0	9.5	4.5	20.2	34.2	66.5	38.0
1976-June	376.4	92.5	283.8	96.4	69.2	.4	26.8	10.6	5.4	24.3	39.3	69.8	38.1
Dec.	409.5	103.8	305.7	100.8	71.6	.4	28.8	12.5	5.7	26.5	41.6	78.1	40.5
1977-Jan.	415.7	102.4	313.3	101.0	72.0	.4	28.6	12.4	5.7	28.5	44.8	80.3	40.6
Feb.	423.1	104.7	318.4	101.5	72.4	.4	28.7	12.7	5.9	29.8	43.3	82.3	42.9
Mar.	428.3	106.3	322.0	101.9	72.8	.4	28.7	12.6	6.2	27.7	44.4	84.7	44.7
Apr.	425.7	103.5	322.2	102.2	73.2	.4	28.6	12.6	6.2	27.4	48.4	86.1	39.3
May	425.3	102.2	323.1	102.7	73.7	.4	28.6	12.9	6.1	25.8	49.1	86.0	40.7
June	421.0	102.4	318.6	103.0	74.0	.4	28.6	13.0	6.0	23.8	47.6	87.9	37.2
July	426.5	100.1	326.4	103.4	74.5	.4	28.4	13.6	6.0	23.5	47.8	90.2	42.0
Aug.	434.9	100.0	334.9	103.7	74.8	.4	28.5	14.0	6.0	24.5	52.7	91.9	42.1
Sept.	438.6	101.0	337.6	103.9	75.2	.4	28.3	14.5	6.1	23.9	53.5	95.5	40.3
Oct.	450.6	100.5	350.1	104.4	75.6	.4	28.4	14.5	6.0	23.8	54.5	101.3	45.5
Nov.	457.6	101.4	356.2	104.9	76.0	.4	28.5	15.2	6.0	23.4	55.6	106.7	44.4
Dec.	461.3	102.4	358.9	105.3	76.3	.4	28.6	15.5	6.0	22.2	55.1	109.6	45.1
1978-Jan.	473.1	101.2	370.9	106.1	76.7	.4	29.0	15.3	5.9	22.9	56.4	112.5	51.7
Feb.	477.1	103.5	373.7	106.6	77.2	.4	29.1	15.3	5.9	21.8	58.3	115.4	50.4
Mar.	483.7	102.3	381.4	106.9	77.6	.4	28.9	15.0	5.8	20.4	60.3	124.5	48.5
Apr. p.	479.5	100.7	378.8	107.1	78.0	.4	28.7	14.9	5.7	19.4	60.3	120.4	51.1

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

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

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

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investment of foreign balances and international accounts in the United States. Holdings have been adjusted to exclude issues to the International Monetary Fund and other international lending organizations to reflect the unified budget concept.

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

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

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1978

The monthly Treasury Survey of Ownership covers securities issued by the United States Government, Federal agencies, Federally-sponsored agencies, and the District of Columbia. The banks and insurance companies included in the Survey currently account for about 80 percent of all such securities held by these institutions. The similar proportion for corporations and for savings and loan associations is 50 percent, and for State and local governments, 40 percent. Data were first published for banks and insurance companies in the May 1941 Treasury Bulletin, for corporations and savings and loan associations in the September 1960 Bulletin, and for State and local governments in the February 1962 Bulletin.

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

Table TSO-1.-Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors 3/
				5,483 commercial banks 2/	465 mutual savings banks 2/	Insurance companies		486 savings and loan associations	436 corporations	State and local governments		
						289 life	439 fire, casualty, and marine			310 general funds	185 pension and retirement funds	
Public debt issues:												
Interest-bearing public debt securities:												
Marketable	472,193	117,049	355,144	73,207	4,109	3,536	8,296	4,786	7,309	12,168	3,680	238,053
Nonmarketable 4/	260,881	139,586	121,295	-	-	-	-	-	-	-	-	121,295
Total interest-bearing public debt securities	733,074	256,635	476,439	73,207	4,109	3,536	8,296	4,786	7,309	12,168	3,680	359,348
Matured debt and debt bearing no interest	3,515	428	3,087	-	-	-	-	-	-	-	-	3,087
Total public debt securities	736,589	257,063	479,526	73,207	4,109	3,536	8,296	4,786	7,309	12,168	3,680	362,435
Government agency issues:												
Regular issues	4,025	246	3,779	667	167	80	26	80	145	213	310	2,090
Participation certificates 5/	3,951	1,675	2,276	544	275	117	160	193	103	154	287	443
Total Government agency securities covered in Treasury Survey	7,976	1,921	6,055	1,211	442	197	186	273	248	367	597	2,533
Nonsurveyed Government agency securities	1,866	111	1,755									
Total Government agency securities 6/	9,842	2,031	7,811									
Total Federal securities	746,431	259,094	487,337									

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1978

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,483 commercial banks 2/	465 mutual savings banks 2/	Insurance companies		486 savings and loan associations	436 corporations	State and local governments		
					289 life	439 fire, casualty, and marine			310 general funds	185 pension and retirement funds	
By type security:											
Issued by U.S. Government:											
Treasury bills	159,640	40,689	6,938	269	81	649	676	2,078	4,230	409	103,621
Treasury notes	262,180	56,433	63,738	3,455	1,177	6,571	3,875	4,827	6,074	1,249	114,780
Treasury bonds	50,373	19,926	2,531	385	2,278	1,077	234	404	1,864	2,022	19,651
Total	472,193	117,049	73,207	4,109	3,536	8,296	4,786	7,309	12,168	3,680	238,053
By maturity distribution:											
Call classes (due or first becoming callable):											
Within 1 year	228,693	56,751	23,213	1,074	637	1,416	2,010	3,535	6,463	556	133,039
1 to 5 years	165,671	34,787	41,553	2,237	998	4,170	2,586	3,311	4,092	667	71,269
5 to 10 years	44,893	12,864	6,926	542	717	2,102	136	283	795	567	19,961
10 to 15 years	10,690	3,418	629	108	674	224	36	86	409	495	4,610
15 to 20 years	10,262	4,542	309	123	195	141	10	74	253	414	4,202
20 years and over	11,984	4,686	578	24	316	243	8	20	156	980	4,971
Total	472,193	117,049	73,207	4,109	3,536	8,296	4,786	7,309	12,168	3,680	238,053
Maturity classes (final maturity):											
Within 1 year	226,401	56,129	23,078	1,057	319	1,346	1,981	3,511	6,319	510	132,151
1 to 5 years	165,671	34,787	41,553	2,237	998	4,170	2,586	3,311	4,092	667	71,269
5 to 10 years	44,121	12,305	6,998	533	890	2,077	148	300	629	590	19,652
10 to 15 years	10,772	2,825	651	129	782	273	48	55	691	492	4,826
15 to 20 years	3,526	1,901	48	7	56	54	8	71	57	36	1,286
20 years and over	21,701	9,101	880	145	492	376	15	61	379	1,384	8,868
Total	472,193	117,049	73,207	4,109	3,536	8,296	4,786	7,309	12,168	3,680	238,053

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,483 commercial banks 2/	465 mutual savings banks 2/	Insurance companies		486 savings and loan associations	436 corporations	State and local governments		
					289 life	439 fire, casualty, and marine			310 general funds	185 pension and retirement funds	
Treasury Bills:											
Regular weekly and annual maturing:											
May 1978	28,487	6,396	529	29	15	112	21	233	1,250	161	19,740
June 1978	30,671	7,754	556	27	20	104	24	201	665	72	21,248
July 1978	25,977	6,337	844	54	10	98	99	295	586	57	17,598
Aug. 1978	20,527	4,533	865	19	12	65	68	333	584	38	14,009
Sept. 1978	16,650	4,513	692	17	12	34	88	205	292	54	10,744
Oct. 1978	16,778	4,927	645	21	7	56	100	488	262	2	10,270
Nov. 1978	3,587	1,113	505	26	-	51	49	121	121	12	1,589
Dec. 1978	3,838	1,403	598	8	-	45	66	100	174	5	1,438
Jan. 1979	3,205	1,026	573	20	-	14	38	1	64	-	1,469
Feb. 1979	3,253	652	510	12	-	21	42	29	89	1	1,896
Mar. 1979	3,321	994	375	27	-	17	59	29	83	5	1,732
Apr. 1979	3,346	1,042	245	11	5	30	21	42	58	2	1,889
Total Treasury Bills	159,640	40,689	6,938	269	81	649	676	2,078	4,230	409	103,621
Treasury Notes:											
7-1/8% May 1978-D	3,960	963	1,065	49	35	65	62	58	38	5	1,620
7-1/8 May 1978-M	2,567	180	945	32	1	24	38	21	101	17	1,209
7-7/8 May 1978-F	4,423	1,541	1,049	69	29	28	57	34	149	4	1,463
6-7/8 June 1978-N	3,331	792	601	32	5	21	58	76	158	3	1,586
6-7/8 July 1978-P	2,855	366	907	21	1	26	84	79	117	3	1,252
7-5/8 Aug. 1978-E	5,155	2,586	1,096	74	11	62	39	45	147	7	1,089
8-3/4 Aug. 1978-C	2,462	644	624	23	3	27	3	6	17	2	1,114
6-5/8 Aug. 1978-Q	2,949	173	775	47	26	24	91	56	100	8	1,651
6-1/4 Sept. 1978-R	3,195	480	721	36	1	31	107	27	155	5	1,631
5-7/8 Oct. 1978-S	2,921	198	774	76	1	29	72	109	112	-	1,549
5-3/4 Nov. 1978-T	2,941	254	644	29	6	39	97	129	126	2	1,616
6 Nov. 1978-B	8,207	3,621	1,304	55	48	119	113	30	207	11	2,702
5-1/4 Dec. 1978-U	3,376	509	601	34	3	37	144	277	104	2	1,667
8-1/8 Dec. 1978-H	2,517	199	960	42	21	28	34	43	25	1	1,165
5-7/8 Jan. 1979-L	2,855	131	936	37	9	14	72	173	171	3	1,308
7 Feb. 1979-H	4,692	1,725	1,009	34	38	48	60	13	30	16	1,719
5-7/8 Feb. 1979-M	2,845	361	701	40	*	27	59	96	125	4	1,433

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1978

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

(Par value - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,483 commercial banks 2/	465 mutual savings banks 2/	Insurance companies		486 savings and loan associations	436 corporations	State and local governments		
					289 life	439 fire, casualty, and marine			310 general funds	185 pension and retirement funds	
Treasury Notes--Continued:											
6% Mar. 1979-N	3,519	582	994	42	2	42	62	55	140	8	1,592
5-7/8 Apr. 1979-P	1,992	136	435	16	-	8	54	108	68	1	1,165
7-7/8 May 1979-D	2,269	549	754	32	2	33	15	11	62	2	808
6-1/8 May 1979-Q	2,087	209	448	25	1	14	37	51	123	3	1,177
7-3/4 June 1979-E	1,782	139	671	69	4	35	44	20	32	9	758
6-1/8 June 1979-R	2,308	273	449	13	-	36	136	57	79	-	1,264
6-1/4 July 1979-S	3,180	169	755	36	2	46	126	73	223	3	1,748
6-1/4 Aug. 1979-A	4,559	1,811	656	23	19	61	53	24	46	3	1,864
6-7/8 Aug. 1979-J	2,989	881	779	29	2	54	61	183	110	6	884
6-5/8 Aug. 1979-T	3,481	325	864	49	-	39	68	209	97	17	1,813
8-1/2 Sept. 1979-F	2,081	227	551	44	9	74	15	11	22	26	1,099
6-5/8 Sept. 1979-U	3,861	261	972	36	2	21	51	199	238	1	2,081
7-1/4 Oct. 1979-V	4,334	270	1,160	38	11	70	46	190	134	24	2,393
6-1/4 Nov. 1979-K	3,376	255	1,173	65	11	72	142	30	155	22	1,451
6-5/8 Nov. 1979-B	1,604	1,142	103	6	3	47	5	5	23	*	268
7 Nov. 1979-C	2,241	448	586	27	3	79	18	116	16	6	943
7-7/8 Nov. 1979-W	4,791	371	1,158	44	25	75	46	191	199	2	2,680
7-1/2 Dec. 1979-G	2,006	127	669	38	2	87	38	6	55	1	982
7-1/8 Dec. 1979-X	3,920	361	967	19	7	36	60	109	212	12	2,137
7-1/2 Jan. 1980-K	3,875	331	1,267	33	13	18	77	70	238	8	1,821
6-1/2 Feb. 1980-G	4,608	1,505	1,389	74	6	65	82	54	38	36	1,359
7-5/8 Feb. 1980-L	3,820	268	1,164	35	1	10	74	95	84	19	2,070
7-1/2 Mar. 1980-C	6,076	602	1,827	57	3	98	95	133	75	12	3,175
6-7/8 May 1980-A	7,265	5,564	591	35	5	89	24	11	31	1	913
7-5/8 June 1980-D	2,185	294	632	37	8	103	19	12	55	4	1,022
6-3/4 Aug. 1980-H	4,133	637	1,213	56	2	42	69	66	49	1	1,997
9 Aug. 1980-B	4,296	2,962	409	9	1	45	1	17	8	8	1,106
6-7/8 Sept. 1980-E	2,141	153	960	43	7	53	48	3	19	10	846
7-1/8 Nov. 1980-J	4,600	683	931	32	6	118	35	143	116	5	2,529
5-7/8 Dec. 1980-F	2,692	38	972	39	4	84	172	109	154	8	1,112
7 Feb. 1981-A	1,842	570	479	17	12	99	25	22	24	1	590
7-3/8 Feb. 1981-C	4,796	959	1,624	143	28	146	63	98	56	130	1,649
6-7/8 Mar. 1981-H	2,809	129	954	30	12	89	30	77	111	15	1,363
7-3/8 May 1981-D	2,020	205	651	72	14	152	28	6	33	15	846
7-1/2 May 1981-M	3,894	1,047	1,075	35	2	45	25	51	60	14	1,540
6-3/4 June 1981-J	2,314	80	724	28	5	44	87	102	104	6	1,335
7-5/8 Aug. 1981-F	2,586	283	1,074	77	11	112	22	44	16	4	944
6-3/4 Sept. 1981-K	2,968	65	850	26	9	98	51	67	24	1	1,777
7 Nov. 1981-G	2,543	94	1,006	68	7	103	69	62	35	38	1,061
7-3/4 Nov. 1981-B	4,477	1,865	1,123	106	12	151	39	12	40	22	1,107
7-1/4 Dec. 1981-L	3,452	62	1,108	32	35	167	23	112	73	8	1,832
6-1/8 Feb. 1982-D	2,697	44	1,024	126	35	143	177	52	70	7	1,020
7-7/8 Mar. 1982-G	2,853	192	1,026	26	20	49	31	83	18	11	1,398
7 May 1982-E	2,613	28	735	57	11	100	83	60	44	5	1,490
8 May 1982-A	2,747	1,457	332	57	7	86	19	1	13	14	760
8-1/8 Aug. 1982-B	2,918	1,151	420	44	13	125	1	14	50	56	1,044
7-7/8 Nov. 1982-C	2,902	762	857	61	18	193	10	10	25	70	895
7-1/8 Nov. 1982-F	2,737	54	736	35	23	102	19	72	84	10	1,601
8 Feb. 1983-A	7,958	2,142	1,060	91	42	338	18	22	46	40	4,159
7-7/8 Mar. 1983-C	2,573	43	839	30	10	41	19	48	6	2	1,535
7 Nov. 1983-B	2,309	95	618	40	13	153	29	*	41	26	1,293
7-1/4 Feb. 1984-A	8,438	3,771	1,039	69	57	507	3	53	53	50	2,836
7-1/4 Aug. 1984-B	2,863	370	622	34	94	309	2	11	15	8	1,399
8 Feb. 1985-A	4,203	1,428	820	14	20	62	1	20	34	16	1,788
7-7/8 May 1986-A	5,219	966	561	102	135	564	4	4	59	62	2,762
8 Aug. 1986-B	9,515	1,961	1,720	174	88	243	34	79	101	143	4,971
7-5/8 Nov. 1987-A	2,387	587	438	30	48	45	-	11	56	224	945
Exchange Series	29	-	6	1	2	5	1	*	*	-	14
Total Treasury Notes	262,180	56,433	63,738	3,455	1,177	6,571	3,875	4,827	6,074	1,249	114,780
Treasury Bonds:											
4-1/4 May 1975-85	1,046	395	82	10	50	15	7	4	69	26	387
3-1/4 June 1978-83	1,246	227	53	7	268	54	23	20	74	19	501
4 Feb. 1980	2,496	929	96	19	161	90	55	101	136	19	889
3-1/2 Nov. 1980	1,754	619	57	19	326	51	39	37	103	26	477
7 Aug. 1981	807	408	39	1	15	3	*	*	8	1	330
6-3/8 Feb. 1982	2,702	1,058	420	24	21	77	12	6	226	6	852
6-3/8 Aug. 1984	2,353	1,399	128	10	15	34	5	42	77	2	640
3-1/4 May 1985	754	179	25	7	82	39	21	5	26	10	361
6-1/8 Nov. 1986	1,216	884	52	6	10	9	1	63	17	*	233
4-1/4 Aug. 1978-92	2,880	1,128	60	23	101	90	12	7	308	22	1,129
4 Feb. 1988-93	183	53	2	3	45	4	6	-	1	1	68
7-1/2 Aug. 1988-93	1,914	1,318	36	4	7	15	-	7	6	19	502
4-1/8 May 1989-94	1,068	456	5	1	30	30	6	31	21	7	479
3-1/2 Feb. 1990	2,828	893	79	23	469	59	19	15	229	57	985
8-1/4 May 1990	1,247	393	51	49	34	87	2	10	27	69	526
7-1/4 Aug. 1992	1,504	87	180	19	105	21	5	3	57	230	798
6-3/4 Feb. 1993	627	209	54	11	21	6	4	13	12	25	273
7-7/8 Feb. 1993	1,501	63	224	2	7	7	-	6	56	89	1,048
7 May 1993-98	692	328	95	5	17	3	2	10	15	15	201
8-1/2 May 1994-99	2,414	1,636	58	5	10	27	1	4	26	87	559
3 Feb. 1995	544	128	7	2	19	8	2	33	30	10	305
7-7/8 Feb. 1995-2000	2,771	562	107	85	94	48	3	10	89	150	1,625
8-3/8 Aug. 1995-2000	2,265	1,078	14	18	39	32	2	9	92	79	901
8 Aug. 1996-2001	1.575	810	28	7	16	22	*	8	2	73	610
3-1/2 Nov. 1998	1,993	714	15	12	127	18	5	*	73	10	1,019
8-1/4 May 2000-05	4,246	2,169	68	4	19	28	1	11	30	203	1,712
7-5/8 Feb. 2002-07	4,249	1,547	219	8	155	131	2	3	25	701	1,458
7-7/8 Nov. 2002-07	1,495	256	276	-	15	66	-	6	29	66	782
Total Treasury Bonds	50,373	19,926	2,531	385	2,278	1,077	234	404	1,864	2,022	19,651
Total Marketable Public Debt Securities	472,193	117,049	73,207	4,109	3,536	8,296	4,786	7,309	12,168	3,680	238,053

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1978

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey: U.S. Government accounts and Federal Reserve banks	5,483 commercial banks 2/	465 mutual savings banks 2/	Insurance companies: 289 life	Insurance companies: 439 fire, casualty, and marine	486 savings and loan associations	436 corporations	State and local governments: 310 general funds	State and local governments: 185 pension and retirement funds	Held by all other investors 3/
Export-Import Bank:											
Debentures	1,200	72	579	22	20	8	46	145	41	34	234
Issues to State & Local Govts. 7/	143	-	-	-	-	-	-	-	143	-	-
Participation Certificates	250	16	74	7	4	10	5	7	8	14	105
Total EX-IM	1,593	87	653	29	24	18	51	152	192	48	339
Federal Housing Administration:											
Debentures	607	138	25	16	9	*	10	-	5	54	350
Government National Mortgage Association:											
Participation Certificates	3,701	1,660	470	268	113	150	188	96	146	273	338
U.S. Postal Service:											
Bonds	250	37	16	16	9	1	1	-	4	38	127
Tennessee Valley Authority:											
Bonds	1,825	-	46	113	43	16	23	1	20	185	1,379
Total Government Agency Securities covered by survey	7,976	1,921	1,211	442	197	186	273	248	367	597	2,533

Footnotes at end of Table TSO-5.

Table TSO-5. - Securities Issued by Government-Sponsored Agencies, Farmers Home Administration and the District of Columbia

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey: U.S. Government accounts and Federal Reserve banks	5,483 commercial banks 2/	465 mutual savings banks 2/	Insurance companies: 289 life	Insurance companies: 439 fire, casualty, and marine	486 savings and loan associations	436 corporations	State and local governments: 310 general funds	State and local governments: 185 pension and retirement funds	Held by all other investors 3/
Banks for Cooperatives:											
Debentures	5,046	132	1,016	110	28	55	201	76	305	67	3,057
Farm Credit Banks:											
Discount Note	1,986	-	558	50	15	33	14	126	210	37	944
Consolidated Bonds	1,641	58	230	35	3	27	87	5	14	25	1,158
Farmers Home Administration:											
Insured Notes	3,605	230	949	254	439	86	158	19	181	457	832
Federal Home Loan Banks:											
Discount Notes	1,781	-	209	24	2	2	44	2	6	4	1,488
Bonds	18,382	2,151	3,661	677	181	293	1,291	187	606	438	8,897
FHLMC Mtg. Backed Certificates & Bonds 8/	1,639	-	378	133	60	22	460	19	56	237	273
Issues to State and Local Govts. 7/ 8/	356	-	-	-	-	-	-	-	356	-	-
Total FHLB	22,156	2,151	4,248	834	243	317	1,795	207	1,024	679	10,658
Federal Intermediate Credit Banks:											
Debentures	10,977	465	2,031	293	29	119	512	170	567	84	6,706
Federal Land Banks:											
Bonds	19,686	1,358	3,875	552	67	339	724	230	600	548	11,393
Federal National Mortgage Association:											
Discount Notes	3,393	-	868	82	7	25	209	102	539	109	1,453
Debentures	28,700	3,122	5,081	1,206	136	464	1,195	249	1,333	419	15,495
Capital Debentures	1,188	147	181	127	9	7	69	1	12	22	613
Mtg. Backed Bonds	200	59	107	19	1	3	2	-	1	3	5
Issues to State and Local Govts. 7/	543	-	-	-	-	-	-	-	543	-	-
Total FNMA	34,024	3,328	6,236	1,433	154	498	1,475	352	2,428	553	17,566
District of Columbia:											
Stadium Bonds	20	-	*	4	1	1	3	-	-	2	9
Total	99,142	7,723	19,144	3,566	980	1,475	4,969	1,186	5,328	2,451	52,323

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

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 31, 1978

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted public marketable securities issued by the United States Treasury. Securities issued by Federal agencies and guaranteed by the United States Government are excluded.

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month	52-week	52-week		Bid	Change from last month
$2,197	$3,403	3/09/78	12/08/77	6/08/78	6.88%	+.73%	$2,253	6/28/77	6/27/78	6.83%	+.63%
2,308	3,405	3/16/78	12/15/77	6/15/78	6.84	+.67	3,038	7/26/77	7/25/78	6.58	+.17
2,302	3,303	3/23/78	12/22/77	6/22/78	7.07	+.89	3,005	8/23/77	8/22/78	6.63	+.03
2,306	3,386	3/30/78	12/29/77	6/29/78	6.50	+.30	3,036	9/20/77	9/19/78	6.79	+.11
2,303	3,404	4/06/78	1/05/78	7/06/78	6.44	+.22	3,162	10/18/77	10/17/78	7.00	+.16
2,308	3,404	4/13/78	1/12/78	7/13/78	6.53	+.29	3,587	11/15/77	11/14/78	7.12	+.14
2,308	3,408	4/20/78	1/19/78	7/20/78	6.53	+.23	3,838	12/13/77	12/12/78	7.16	+.15
2,302	3,503	4/27/78	1/26/78	7/27/78	6.61	+.26	3,205	1/10/78	1/09/79	7.18	+.15
2,303	3,505	5/04/78	2/02/78	8/03/78	6.61	+.13	3,253	2/07/78	2/06/79	7.32	+.22
2,304	3,504	5/11/78	2/09/78	8/10/78	6.61	+.08	3,321	3/07/78	3/06/79	7.34	+.22
2,207	3,509	5/18/78	2/16/78	8/17/78	6.60	+.05	3,346	4/04/78	4/03/79	7.37	+.25
2,204	3,501	5/25/78	2/23/78	8/24/78	6.64	+.06	3,025	5/02/78	5/01/79	7.38	+.20
2,201	3,503	6/01/78	3/02/78	8/31/78	6.65	+.05	2,478	5/30/78	5/29/79	7.39	--
	3,407		3/09/78	9/07/78	6.72	+.08					
	3,402		3/16/78	9/14/78	6.75	+.08					
	3,402		3/23/78	9/21/78	6.76	+.05					
	3,403		3/30/78	9/28/78	6.77	+.05					
	3,406		4/06/78	10/05/78	6.85	+.06					
	3,402		4/13/78	10/12/78	6.89	+.06					
	3,401		4/20/78	10/19/78	6.98	+.13					
	3,406		4/27/78	10/26/78	7.00	+.14					
	3,504		5/04/78	11/02/78	7.06	--					
	3,403		5/11/78	11/09/78	7.08	--					
	3,404		5/18/78	11/16/78	7.12	--					
	3,407		5/25/78	11/24/78	7.16	--					
	3,401		6/01/78	11/30/78	7.16	--					

Footnotes at end of Table MQ-3.

Table MQ-2. - Treasury Notes

(Price decimals are 32ds)

Amount outstanding (millions)	Description			Price		Yield		Issue date	Price range since first traded 1/			
				Bid	Change from last month	To maturity	Change from last month		High		Low	
									Price	Date	Price	Date
$3,331	6-7/8%	-	6/30/78-N	99.30	-.01	7.44%	+.53%	6/30/76	102.17	12/03/76	99.22	6/28/76
2,855	6-7/8	-	7/31/78-P	99.30	-.01	7.09	+.21	7/30/76	102.18	12/03/76	99.24	1/12/78
5,155	7-5/8	-	8/15/78-E	100.01	-.04	7.31	+.34	5/15/75	103.24	12/03/76	97.26	9/16/75
2,462	8-3/4	-	8/15/78-C	100.08	-.07	7.34	+.35	5/15/74	106.10	2/05/75	99.24	8/23/74
2,949	6-5/8	-	8/31/78-Q	99.26	.00	7.28	+.16	8/31/76	102.06	12/03/76	99.18	1/12/78
3,195	6-1/4	-	9/30/78-R	99.18	.00	7.53	+.23	9/30/76	101.20	12/10/76	99.07	1/12/78
2,921	5-7/8	-	10/31/78-S	99.09	.00	7.63	+.26	11/01/76	101.01	12/10/76	98.25	10/18/77
8,207	6	-	11/15/78-B	99.08	-.01	7.69	+.31	11/15/71	101.08	12/03/76	90.10	8/23/74
2,941	5-3/4	-	11/30/78-T	99.03	+.01	7.64	+.22	11/30/76	100.28	12/10/76	98.17	10/19/77
3,376	5-1/4	-	12/31/78-U	98.18	+.01	7.83	+.28	12/31/76	99.27	12/27/76	97.27	10/18/77
2,517	8-1/8	-	12/31/78-H	100.06	-.07	7.79	+.30	10/22/75	105.08	12/03/76	100.06	5/31/78
2,855	5-7/8	-	1/31/79-L	98.22	-.03	7.93	+.36	2/03/77	100.09	4/14/77	98.12	1/10/78
4,692	7	-	2/15/79-H	99.13	-.07	7.88	+.39	2/17/76	103.09	12/02/76	98.23	3/04/76
2,845	5-7/8	-	2/28/79-M	98.17	-.03	7.93	+.32	2/28/77	100.11	4/14/77	98.09	1/12/78
3,519	6	-	3/31/79-N	98.14	-.04	7.98	+.33	3/31/77	100.18	4/14/77	98.08	1/11/78
1,992	5-7/8	-	4/30/79-P	98.08	-.01	7.90	+.20	5/02/77	99.28	4/20/77	98.02	1/12/78
2,269	7-7/8	-	5/15/79-D	100.01	-.06	7.84	+.19	11/06/74	105.10	12/02/76	98.04	9/15/75
2,087	6-1/8	-	5/31/79-Q	98.10	-.02	7.92	+.20	5/31/77	100.06	6/28/77	98.06	1/12/78
2,308	6-1/8	-	6/30/79-R	98.03	-.05	8.00	+.28	6/30/77	100.04	6/28/77	98.03	5/31/78
1,782	7-3/4	-	6/30/79-E	99.27	-.06	7.90	+.18	7/09/75	105.08	12/03/76	97.16	9/15/75
3,180	6-1/4	-	7/31/79-S	98.01	-.07	8.05	+.31	8/01/77	99.30	7/26/77	98.01	5/31/78
4,559	6-1/4	-	8/15/79-A	97.30	-.06	8.07	+.27	8/15/72	101.23	12/10/76	90.04	8/23/74
2,989	6-7/8	-	8/15/79-J	98.20	-.08	8.09	+.28	8/16/76	103.09	12/10/76	98.20	5/31/78
3,481	6-5/8	-	8/31/79-T	98.09	-.05	8.10	+.22	8/31/77	100.07	9/06/77	98.09	5/31/78
3,861	6-5/8	-	9/30/79-U	98.06	-.06	8.09	+.23	9/30/77	99.22	9/29/77	98.05	5/26/78
2,081	8-1/2	-	9/30/79-F	100.18	-.10	8.05	+.21	9/04/75	107.18	12/02/76	90.23	9/16/75
4,334	7-1/4	-	10/31/79-V	98.29	-.07	8.08	+.20	10/31/77	100.09	11/29/77	98.28	5/26/78
3,376	6-1/4	-	11/15/79-K	97.16	-.06	8.11	+.24	11/15/76	101.28	12/10/76	97.16	5/31/78
1,604	6-5/8	-	11/15/79-B	98.14	+.08	7.78	-.12	2/15/73	102.26	12/10/76	91.02	8/23/74
2,241	7	-	11/15/79-C	98.18	-.08	8.07	+.24	11/15/73	103.22	12/10/76	92.16	8/23/74
4,791	7-1/8	-	11/30/79-W	98.20	-.08	8.12	+.23	11/30/77	100.01	11/30/77	98.20	5/31/78
3,920	7-1/8	-	12/31/79-X	98.18	-.08	8.11	+.21	1/03/78	99.25	1/04/78	98.18	5/31/78
2,006	7-1/2	-	12/31/79-G	99.04	-.09	8.10	+.21	1/06/76	105.04	12/02/76	99.04	5/31/78
3,875	7-1/2	-	1/31/80-K	99.01	-.10	8.13	+.22	1/31/78	100.02	2/01/78	99.01	5/31/78
4,608	6-1/2	-	2/15/80-G	97.14	-.08	8.14	+.23	2/15/77	97.16	5/19/78	97.14	5/31/78
3,820	7-5/8	-	2/29/80-L	99.06	-.10	8.13	+.21	2/28/78	100.06	3/22/78	99.06	5/31/78
6,076	7-1/2	-	3/31/80-C	98.31	-.09	8.12	+.19	3/17/76	105.04	12/02/76	98.31	5/31/78
3,179	7-3/4	-	4/30/80-N	99.14	-.09	8.07	+.16	5/01/78	99.29	4/25/78	99.14	5/31/78
7,265	6-7/8	-	5/15/80-A	97.30	-.10	8.04	+.22	5/15/73	103.12	12/10/76	91.16	8/23/74
3,056	8	-	5/31/80-P	99.25	--	8.12	--	5/31/78	99.26	5/26/78	99.25	5/31/78
2,185	7-5/8	-	6/30/80-D	99.00	-.16	8.16	+.28	6/10/76	99.09	5/17/78	99.00	5/31/78
4,133	6-3/4	-	8/15/80-H	97.06	-.10	8.17	+.21	8/15/77	100.07	9/06/77	97.05	5/26/78

Footnotes at end of Table MQ-3.

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 31, 1978

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price: Bid	Price: Change from last month	Yield: To maturity	Yield: Change from last month	Issue date	Price range since first trade 1/: High: Price	High: Date	Low: Price	Low: Date
$4,296	9% - 8/15/80-B	101.23	-.18	8.13%	+.24%	8/15/74	110.06	12/10/76	100.21	8/23/74
2,141	6-7/8 - 9/30/80-E	97.11	-.11	8.15	+.20	9/14/76	103.19	12/02/76	97.11	5/31/78
4,600	7-1/8 - 11/15/80-J	97.24	-.14	8.15	+.22	11/15/77	99.29	11/15/77	97.24	5/31/78
2,692	5-7/8 - 12/31/80-F	94.29	-.10	8.10	+.20	12/07/76	100.11	12/03/76	94.29	5/31/78
1,842	7 - 2/15/81-A	97.08	-.11	8.15	+.17	2/15/74	103.28	11/26/76	91.14	8/23/74
4,796	7-3/8 - 2/15/81-C	98.02	-.14	8.19	+.21	2/18/75	105.08	12/02/76	95.06	9/01/75
2,809	6-7/8 - 3/31/81-H	96.23	-.15	8.20	+.23	3/08/77	97.00	5/18/78	96.22	5/26/78
2,020	7-3/8 - 5/15/81-D	97.30	-.14	8.17	+.18	1/26/76	105.08	12/12/76	97.30	5/31/78
3,894	7-1/2 - 5/15/81-M	98.10	-.13	8.15	+.17	2/15/78	99.22	2/02/78	98.10	5/31/78
2,514	6-3/4 - 6/30/81-J	96.04	-.13	8.20	+.19	6/03/77	100.30	6/28/77	96.04	5/31/78
2,586	7-5/8 - 8/15/81-F	98.14	-.15	8.19	+.18	7/09/76	106.10	12/02/76	98.14	5/31/78
2,968	6-3/4 - 9/30/81-K	95.25	-.15	8.22	+.19	9/07/77	99.25	9/06/77	95.25	5/31/78
2,543	7 - 11/15/81-G	96.11	-.17	8.24	+.21	10/12/76	104.10	11/26/76	96.11	5/31/78
4,477	7-3/4 - 11/15/81-B	98.24	-.16	8.17	+.17	11/15/74	106.30	12/02/76	96.12	9/16/75
3,452	7-1/4 - 12/31/81-L	97.00	-.16	8.23	+.18	12/07/77	99.24	12/01/77	97.00	5/31/78
2,697	6-1/8 - 2/15/82-D	93.13	-.16	8.22	+.20	1/06/77	99.30	12/31/76	93.13	5/31/78
2,853	7-7/8 - 3/31/82-G	98.26	-.21	8.24	+.20	3/06/78	100.07	4/17/78	98.26	5/31/78
2,613	7 - 5/15/82-E	95.28	-.22	8.24	+.23	4/04/77	101.25	4/14/77	95.28	5/31/78
2,747	8 - 5/15/82-A	99.13	-.18	8.18	+.17	5/15/75	108.04	12/03/76	97.01	9/16/75
2,918	8-1/8 - 8/15/82-B	99.22	-.21	8.21	+.18	8/15/75	108.20	12/10/76	97.20	9/15/75
2,737	7-1/8 - 11/15/82-F	95.24	-.26	8.29	+.25	10/17/77	99.15	10/06/77	95.24	5/31/78
2,902	7-7/8 - 11/15/82-C	98.22	-.22	8.23	+.19	11/17/75	107.20	12/03/76	98.12	12/10/75
7,958	8 - 2/15/83-A	99.02	-.25	8.24	+.20	2/17/76	100.29	3/21/78	99.02	5/31/78
2,573	7-7/8 - 5/15/83-C	98.12	-.25	8.28	+.20	4/05/78	99.29	4/17/78	98.12	5/31/78
2,309	7 - 11/15/83-B	94.16	-1.02	8.27	+.26	11/15/76	104.04	12/10/76	94.16	5/31/78
8,438	7-1/4 - 2/15/84-A	95.06	-.27	8.33	+.21	2/15/77	101.30	6/28/77	95.06	5/31/78
2,863	7-1/4 - 8/15/84-B	95.04	-.25	8.27	+.18	8/15/77	101.00	9/06/77	95.04	5/31/78
4,203	8 - 2/15/85-A	98.15	-.26	8.30	+.16	2/15/78	100.22	3/21/78	98.15	5/31/78
5,219	7-7/8 - 5/15/86-A	97.01	-1.01	8.39	+.18	5/17/76	107.20	12/30/76	97.01	5/31/78
9,515	8 - 8/15/86-B	97.28	-1.02	8.36	+.18	8/16/76	108.20	12/30/76	97.28	5/31/78
2,387	7-5/8 - 11/15/87-A	94.29	-1.05	8.42	+.19	11/15/77	99.10	12/21/77	94.29	5/31/78
4,147	8-1/4 - 5/15/88-A	98.28	--	8.42	--	5/15/78	99.14	5/17/78	98.28	5/31/78
3	1-1/2 - 10/1/78-EO	97.14	+.14	9.40	-.37	10/01/73	97.14	5/31/78	77.20	9/30/74
2	1-1/2 - 4/1/79-EA	94.12	+1.00	8.62	-.60	4/01/74	94.12	5/31/78	75.12	9/30/74
1	1-1/2 - 10/1/79-EO	91.02	+.08	8.73	-.20	10/01/74	91.02	5/31/78	73.04	10/31/74
2	1-1/2 - 4/1/80-EA	88.12	+.06	8.47	-.17	4/01/75	88.12	5/31/78	74.10	4/30/75
3	1-1/2 - 10/1/80-EO	85.26	+.04	8.31	-.16	10/01/75	85.30	12/30/77	72.00	10/01/76
*	1-1/2 - 4/1/81-EA	83.10	.00	8.22	+.18	4/01/76	83.24	12/30/77	74.16	5/28/76
14	1-1/2 - 10/1/81-EO	81.00	.00	8.12	+.15	10/01/76	82.26	7/31/77	76.20	10/01/76
*	1-1/2 - 4/1/82-EA	78.22	-.02	8.07	+.15	4/01/77	79.20	12/30/77	78.00	3/31/77
1	1-1/2 - 10/1/82-EO	76.14	-.04	8.05	+.16	10/01/77	77.30	3/31/77	76.14	5/31/78
*	1-1/2 - 4/1/83-EA	74.10	-.06	8.01	+.15	4/01/78	74.26	3/31/78	74.10	5/31/78

Footnotes at end of Table MQ-3.

Table MQ-3. - Treasury Bonds

(Price decimals are 32ds)

Amount out-standing (millions)	Description	Price: Bid	Price: Change from last month	Yield: To first call or maturity 2/	Yield: Change from last month	Issue date	Price range since first trade 1/: High: Price	High: Date	Low: Price	Low: Date
$2,496	4% - 2/15/80	94.04	-.06	7.73%	+.29%	1/23/59	103.18	5/12/61	71.04	12/29/69
1,754	3-1/2 - 11/15/80	91.02	-.06	7.56	+.22	10/03/60	97.24	5/12/61	66.24	5/24/70
807	7 - 8/15/81	97.31	-.01	7.73	+.03	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8 - 2/15/82	94.08	-.06	8.20	+.09	2/15/72	101.14	3/09/72	86.16	8/28/74
1,244	3-1/4 - 6/15/78-83	82.00	+.02	7.62	+.05	5/01/53	111.28	8/04/54	62.02	5/26/70
2,353	6-3/8 - 8/15/84	90.28	-.24	8.28	+.18	8/15/72	100.10	12/03/76	87.12	8/27/74
752	3-1/4 - 5/15/85	76.10	-.08	7.71	+.10	6/03/58	101.04	5/11/58	61.08	5/26/70
1,044	4-1/4 - 5/15/75-85	80.12	-.16	7.98	+.14	4/15/60	80.20	5/17/78	80.12	5/31/78
1,216	6-1/8 - 11/15/86	87.02	-.30	8.28	+.18	11/15/71	100.20	11/05/71	85.04	9/29/74
2,791	3-1/2 - 2/15/90 3/	74.12	+.02	6.69	+.01	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4 - 5/15/90 3/	98.20	-1.08	8.43	+.16	4/07/75	111.05	12/31/76	97.00	9/12/75
2,867	4-1/4 - 8/15/87-92	74.28	-.20	7.08	+.09	8/15/62	104.10	12/26/62	63.00	5/26/70
1,504	7-1/4 - 8/15/92 3/	89.28	-1.08	8.49	+.17	7/08/77	99.10	6/29/77	89.26	5/26/78
182	4 - 2/15/88-93	74.30	+.06	6.71	-.01	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4 - 2/15/93 3/	86.14	-.26	8.37	+.11	1/10/73	99.22	1/04/73	82.18	8/26/74
1,501	7-7/8 - 2/15/93 3/	94.27	-1.11	8.50	+.17	1/06/78	99.22	12/30/77	94.24	5/26/78
1,914	7-1/2 - 8/15/88-93 3/	91.28	-1.16	8.46	+.19	8/15/73	104.14	9/28/73	89.16	8/26/74
1,061	4-1/8 - 5/15/89/94 3/	75.14	-.04	6.65	+.03	4/18/63	100.26	8/28/63	61.26	8/26/74
540	3 - 2/15/95 3/	74.04	-.10	5.36	+.04	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7 - 5/15/93-98 3/	85.28	-3.08	8.48	+.37	5/15/73	99.22	9/28/73	84.04	8/26/74
1,974	3-1/2 - 11/15/98 3/	74.04	-.16	5.65	+.06	10/03/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2 - 5/15/94-99 3/	99.18	-1.04	8.55	+.12	5/15/74	112.16	12/31/76	97.02	8/26/74
2,771	7-7/8 - 2/15/95-00 3/	93.18	-1.09	8.53	+.14	2/18/75	107.04	12/31/76	91.22	9/16/75
4,662	8-3/8 - 8/15/95-00 3/	98.08	-1.06	8.55	+.12	8/15/75	111.16	12/31/76	96.04	9/16/75
1,575	8 - 8/15/96-01 3/	94.21	-1.09	8.53	+.13	8/16/76	108.10	12/31/76	94.21	5/31/78
4,246	8-1/4 - 5/15/00-05 3/	97.09	-1.05	8.51	+.11	5/15/75	110.24	12/31/76	95.00	9/15/75
4,249	7-5/8 - 2/15/02/07 3/	90.22	-1.06	8.50	+.12	2/15/77	100.28	6/28/77	90.22	5/31/78
1,495	7-7/8 - 11/15/02-07 3/	93.08	-1.07	8.50	+.12	11/15/77	100.23	11/23/77	93.08	5/31/78

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

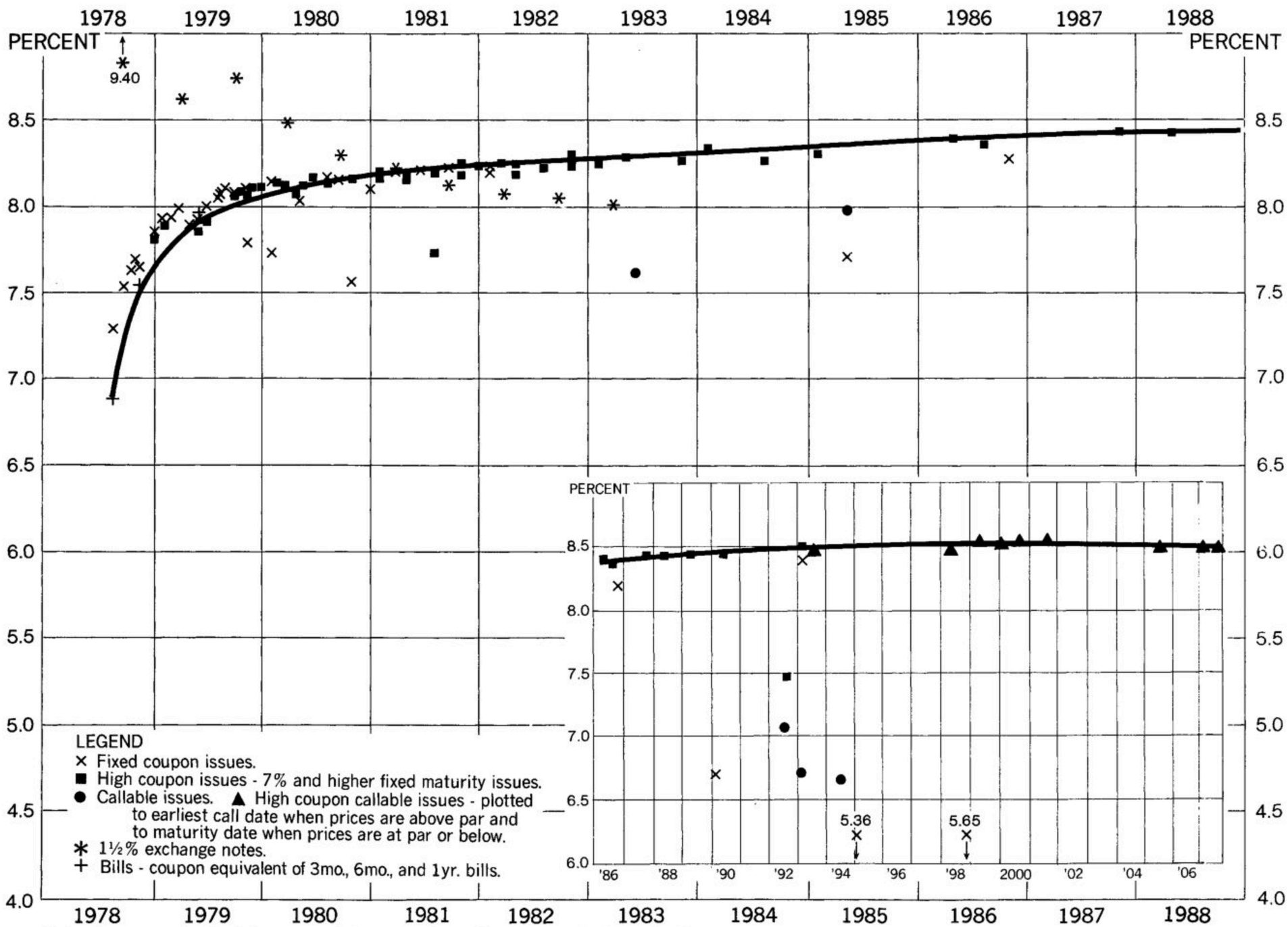
2/ On callable issues market convention treats the yields to earliest call date as more significant when an issue is selling above par, and to maturity when it is selling at par or below.

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

* Less than $500,000.

YIELDS OF TREASURY SECURITIES MAY 31, 1978

Based on closing bid quotations



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

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

Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
		1967			1970			1973			1976	
Jan.	4.40	5.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99	6.93	8.97	6.32
Feb.	4.47	5.35	3.50	6.44 5/	8.84	6.25	6.14	7.67	5.11	6.92	8.71	6.17
Mar.	4.45	5.55	3.50	6.39	9.00	6.15	6.20	7.75	5.22	6.88	8.73	6.34
Apr.	4.51	5.59	3.55	6.53	9.09	6.60	6.11	7.70	5.02	6.73	8.68	5.97
May	4.76	5.90	3.83	6.94	9.53	7.00	6.25	7.69	5.04	7.01	9.00	6.38
June	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13	6.92	8.90	6.39
July	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22	6.85	8.76	6.36
Aug.	4.95	6.30	3.85	6.75	9.08	6.00	6.85 4/	8.45	5.40	6.82 4/	8.59	6.01
Sept.	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98	6.70	8.37	5.87
Oct.	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98	6.65	8.25	5.91
Nov.	5.44	6.87	4.30	6.24 5/	8.97	6.05	6.30	7.95	5.14	6.62 5/	8.17	5.97
Dec.	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97	6.38	7.90	5.41
		1968			1971			1974			1977	
Jan.	5.18	6.57	4.10	5.92	7.63	5.40	6.56	8.32	5.19	6.68	7.96	5.52
Feb.	5.16	6.57	4.25	5.84	7.54	5.10	6.54	8.21	5.25	7.16 4/	8.18	5.41
Mar.	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42	7.20	8.33	5.59
Apr.	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61	7.13	8.30	5.33
May	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89	7.17	8.38	5.36
June	5.23 5/	7.02	4.47	5.94	8.15	5.89	7.02	9.59	5.92	6.99 4/	8.08	5.32
July	5.09	6.91	4.45	5.91	8.24	5.96	7.18	10.18	6.75	6.98	8.12	5.33
Aug.	5.04	6.54	4.20	5.78	8.14	5.62	7.33 5/	10.30	6.55	7.01 5/	8.06	5.39
Sept.	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64	6.94	8.11	5.15
Oct.	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33	7.08	8.21	5.28
Nov.	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33	7.16 4/	8.26	5.14
Dec.	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86	7.24 4/		5.21
		1969			1972			1975			1978	
Jan.	5.74	7.29	4.75	5.62	7.36	4.99	6.68 4/	9.17	6.50	7.51	8.70	5.36
Feb.	5.86	7.33	4.80	5.67	7.57	5.06	6.66	8.84	6.30	7.60 5/	8.70	5.23
Mar.	6.05	7.76	5.10	5.66	7.53	5.29	6.77 4/	9.48	6.69	7.63	8.70	5.25
Apr.	5.84	7.54	5.13	5.74	7.77	5.30	7.05	9.81	6.85	7.74	8.88	5.33
May	5.85	7.62	5.20	5.64	7.61	5.22	7.01 4/ 5/	9.76	6.96	7.86	9.00	5.75
June	6.05	8.04	5.60	5.59	7.63	5.26	6.86	9.27	6.59			
July	6.07	8.06	5.60	5.59 4/	7.72	5.28	6.89	9.56	6.70			
Aug.	6.02	8.05	5.90	5.59	7.59	5.19	7.11 4/	9.71	6.88			
Sept.	6.32	8.36	6.05	5.70	7.72	5.26	7.28	9.89	6.91			
Oct.	6.27	8.46	5.90	5.69	7.66	5.09	7.29	9.54	6.79			
Nov.	6.52	8.94	6.05	5.51	7.46	4.94	7.21	9.48	6.67			
Dec.	6.81	9.22	6.65	5.63	7.50	4.97	7.17	9.59	6.62			

Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/	Period	Treasury bonds 1/	New Aa corporate bonds 2/	New Aa municipal bonds 3/
Weekly series - average for weeks ending -											
1977 2	7.13	8.24	5.25	Feb. 3	7.54	8.66	5.35	Apr. 7	7.72	8.78	5.40
9	7.18	8.30	5.20	10	7.55	8.66	n.a.	14	7.74	8.85	n.a.
16	7.21	8.36	5.20	17	7.63 5/	8.71	5.19	21	7.73	8.91	5.10
23	7.26	8.40	5.20	24	7.65	8.79	n.a.	28	7.78	8.96	5.50
30	7.36 4/	8.49	n.a.								
1978 Jan. 6	7.40	8.62	n.a.	Mar. 3	7.64	8.76	5.32	May 5	7.82	8.98	5.60
13	7.53	8.75	5.35	10	7.62	8.69	5.25	12	7.87	8.99	5.70
20	7.54	8.73	5.40	17	7.60	8.66	5.12	19	7.86	8.98	5.75
27	7.54	8.70	5.38	24	7.59	8.68	5.24	26	7.90	8.98	5.90
				31	7.68	8.70	5.33				

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

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

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

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

5/ An existing bond dropped from the average.

n.a. Not available.

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

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

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

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

Table IFS-2 brings together statistics on liabilities to foreign official institutions, and liquid liabilities to all other foreigners, which are used in the United States balance-of-payments statistics.

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total reserve assets (1)	Gold stock 1/ Total 2/ (2)	Gold stock 1/ Treasury (3)	Special drawing rights 3/ (4)	Convertible foreign currencies 4/ (5)	Reserve position in International Monetary Fund 5/ (6)
1957	24,832	22,857	22,781	-	-	1,975
1958	22,540	20,582	20,534	-	-	1,958
1959	21,504	19,507	19,456	-	-	1,997
1960	19,359	17,804	17,767	-	-	1,555
1961	18,753	16,947	16,889	-	116	1,690
1962	17,220	16,057	15,978	-	99	1,064
1963	16,843	15,596	15,513	-	212	1,035
1964	16,672	15,471	15,388	-	432	769
1965	15,450	13,806 6/	13,733 6/	-	781	863 6/
1966	14,882	13,235	13,159	-	1,321	326
1967	14,830	12,065	11,982	-	2,345	420
1968	15,710	10,892	10,367	-	3,528	1,290
1969	16,964 7/	11,859	10,367	-	2,781 7/	2,324
1970	14,487	11,072	10,732	851	629	1,935
1971	12,167 8/	10,206	10,132	1,100	276 8/	585
1972	13,151 9/	10,487 9/	10,410 9/	1,958 9/	241	465 9/
1973	14,378 10/	11,652 10/	11,567 10/	2,166 10/	8	552 10/
1974	15,883	11,652	11,652	2,374	5	1,852
1975	16,226	11,599	11,599	2,335	80	2,212
1976	18,747 11/	11,598	11,598	2,395 11/	320	4,434 11/
1977	19,312 11/	11,719	11,719	2,629 11/	18	4,946 11/
1977-May	19,195 11/	11,658	11,629	2,470 11/	95	4,972 11/
June	19,156 11/	11,658	11,620	2,486 11/	92	4,920 11/
July	18,927 11/	11,658	11,595	2,498 11/	55	4,716 11/
Aug	19,055 11/	11,658	11,595	2,483 11/	55	4,859 11/
Sept	18,988 11/	11,658	11,595	2,489 11/	65	4,776 11/
Oct	19,048 11/	11,658	11,595	2,530 11/	18	4,842 11/
Nov	19,155 11/	11,658	11,595	2,548 11/	16	4,933 11/
Dec	19,312 11/	11,719	11,719	2,629 11/	18	4,946 11/
1978-Jan	19,454 11/	11,718	11,718	2,629 11/	173	4,934 11/
Feb	19,373 11/	11,718	11,718	2,671 11/	18	4,966 11/
Mar	19,192 11/	11,718	11,718	2,693 11/	80	4,701 11/
Apr	18,842 11/	11,718	11,718	2,669 11/	67	4,388 11/
May	18,966 11/	11,718	11,718	2,760 11/	141	4,347 11/

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

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

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

4/ Includes holdings of Treasury and Federal Reserve System.

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

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

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

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

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

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

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

	SDR holdings (net)	U.S. reserve position in the IMF	U.S. total reserves
1977-May	2,565	5,031	19,349
June	2,572	4,964	19,286
July	2,572	4,738	19,023
Aug.	2,578	4,921	19,212
Sept.	2,581	4,831	19,135
Oct.	2,586	4,289	19,091
Nov.	2,597	4,906	19,177
Dec.	2,610	4,790	19,137
1978-Jan.	2,610	4,776	19,277
Feb.	2,627	4,766	19,129
Mar.	2,627	4,466	18,891
Apr.	2,626	4,193	18,604
May	2,729	4,175	18,763

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total	Liquid liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries									Liquid liabilities to nonmonetary international and regional organizations 8/
			Official institutions 2/					Liquid liabilities to banks 6/	Liquid liabilities to other foreigners			
			Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 3/	Nonmarketable U.S. Treasury bonds and notes 4/	Other readily marketable liabilities 5/		Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Gov't. bonds and notes 3/ 7/	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1957	15,825 9/	200	n.a.	7,917	n.a.	-	-	3,472	n.a.	2,252	n.a.	764
1958	16,845 9/	200	n.a.	8,665	n.a.	-	-	3,520	n.a.	2,430	n.a.	1,047
1959	19,428	500	10,120	9,154	966	-	-	4,678	2,940	2,399	541	1,190
1960 10/	20,994	800	11,078	10,212	866	-	-	4,818	2,773	2,230	543	1,525
	21,027	800	11,088	10,212	876	-	-	4,818	2,780	2,230	550	1,541
1961 10/	22,853	800	11,830	10,940	890	-	-	5,404	2,871	2,355	516	1,948
	22,936	800	11,830	10,940	890	-	-	5,484	2,873	2,357	516	1,949
1962 10/	24,268	800	12,948	11,997	751	200	-	5,346	3,013	2,565	448	2,161
	24,268	800	12,914	11,963	751	200	-	5,346	3,013	2,565	448	2,195
1963 10/	26,433	800	14,459	12,467	1,217	766	9	5,817	3,397	3,046	351	1,960
	26,394	800	14,425	12,467	1,183	766	9	5,817	3,387	3,046	341	1,965
1964 10/	29,313	800	15,790	13,224	1,125	1,283	158	7,271	3,730	3,354	376	1,722
	29,364	800	15,786	13,220	1,125	1,283	158	7,303	3,753	3,377	376	1,722
1965	29,568	834	15,825	13,066	1,105	1,534	120	7,419	4,059	3,587	472	1,431
1966 10/	31,144	1,011	14,840	12,484	860	583	913	10,116	4,271	3,743	528	906
	31,019	1,011	14,895	12,539	860	583	913	9,936	4,272	3,744	528	905
1967 10/	35,819	1,033	18,201	14,034	908	1,452	1,807	11,209	4,685	4,127	558	691
	35,667	1,033	18,194	14,027	908	1,452	1,807	11,085	4,678	4,120	558	677
1968 10/	38,687	1,030	17,407	11,318	529	3,219	2,341	14,472	5,053	4,444	609	725
	38,473	1,030	17,340	11,318	462	3,219	2,341	14,472	4,909	4,444	465	722
1969 10/	45,755 11/	1,019	15,975 11/	11,054	346	3,070 11/	1,505	23,638	4,464	3,939	525	659
	45,914	1,019	15,998	11,077	346	3,070	1,505	23,645	4,589	4,064	525	663
1970 10/	47,009	566	23,786	19,333	306	3,452	695	17,137	4,676	4,029	647	844
	46,960	566	23,775	19,333	295	3,452	695	17,169	4,604	4,039	565	846
1971 10/ 12/	67,681	544	51,209	39,679	1,955	9,431	144	10,262	4,138	3,691	447	1,528
	67,808	544	50,651	39,018	1,955	9,534	144	10,949	4,141	3,694	447	1,523
1972	82,861	-	61,526	40,000	5,236	15,747	543	14,666	5,043	4,618	425	1,626
1973	92,490 13/	-	66,861 13/	43,923	5,701	15,564 13/	1,673	17,694	5,932	5,502	430	2,003
1974 10/	119,255	-	76,816	53,072	5,059	16,339	2,346	30,314	8,803	8,305	498	3,322
	119,163	-	76,823	53,079	5,059	16,339	2,346	30,106	8,912	8,414	498	3,322
1975	126,552	-	80,712	49,530	6,671	19,976	4,535	29,516	10,701	10,000	701	5,623
1976	151,357	-	91,976	53,619	11,788	20,648	5,921	37,329	13,569	12,592	977	8,483
1977	192,321r	-	126,032	64,527	32,116	20,443	8,946	42,534r	16,110r	14,352r	1,758r	7,645
1977-Apr.	156,301r	-	99,843	57,531	15,230	20,976	6,106	34,666r	14,079r	12,875r	1,204	7,713
May	160,956r	-	102,115	58,260	16,381	20,950	6,524	35,518r	14,628	13,400	1,228	8,695r
June	163,442r	-	103,659	57,413	18,344	20,917	6,985	36,579r	15,019	13,623	1,396	8,185r
July	168,619r	-	107,608	60,063	19,392	20,837	7,316	39,754r	14,836r	13,381	1,455r	6,421r
Aug.	166,299r	-	108,122r	56,810	23,088	20,655	7,569r	35,771r	15,249	13,693	1,556	7,157r
Sept.	174,672r	-	111,193r	56,805	25,581	21,128	7,679r	40,392r	15,673r	14,046r	1,627	7,414
Oct.	178,926r	-	117,042r	59,835	28,633	20,351	8,223r	38,760r	15,728r	14,037r	1,691	7,396
Nov.	184,740r	-	123,146r	62,234r	31,518	20,462	8,932r	37,982r	15,979r	14,211r	1,768	7,633
Dec.	192,321r	-	126,032	64,527	32,116	20,443	8,946	42,534r	16,110r	14,352r	1,758r	7,645
1978-Jan.	194,023r	-	129,783	66,514	33,830	20,473	8,966	40,329r	16,210	14,392	1,818	7,701
Feb.	197,274	-	132,688	70,508	33,554	19,602	9,024	40,720	16,273	14,347	1,926	7,593
Mar.p.	207,214	-	140,607	77,594	34,528	19,513	8,972	42,349	16,313	14,366	1,947	7,945
Apr.p.	208,512	-	137,412	76,176	32,838	19,444	8,954	47,098	16,265	14,291	1,974	7,737

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

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

2/ Includes Bank for International Settlements and European Fund.

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

4/ Excludes notes issued to foreign official nonreserve agencies.

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

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

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

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

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

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

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

12/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and foreign currency liabilities to official institutions of foreign countries are increased in value by $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.

p Preliminary.

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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 (1)	Western Europe 1/ (2)	Canada (3)	Latin American Republics (4)	Asia (5)	Africa (6)	Other countries 2/ (7)
1963	14,425	8,508	1,789	1,058	2,740	154	176
1964	15,786	9,325	1,812	1,283	3,028	160	178
1965	15,825	8,826	1,702	1,550	3,309	194	245
1966 3/	14,840	7,771	1,333	1,310	3,900	278	248
	14,895	7,771	1,333	1,310	3,955	278	248
1967	18,194	10,321	1,310	1,582	4,428	250	303
1968 3/	17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 3/	15,975 4/	7,074 4/	1,624	1,888	4,552	546	291
	15,998 4/	7,074 4/	1,624	1,911	4,552	546	291
1970 3/	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 3/ 5/	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972	61,526	34,197	4,279	1,733	17,577	777	2,963
1973	66,861 6/	45,764 6/	3,853	2,544	10,887	788	3,025
1974	76,816	44,328	3,662	4,419	18,619	3,161	2,627
	76,823	44,328	3,662	4,419	18,626	3,161	2,627
1975	80,712	45,701	3,132	4,448	22,551	2,983	1,897
1976	91,976	45,882	3,406	4,906	34,108	1,893	1,781
1977	126,032	70,707	2,334	4,633	45,676	1,742	940
1977-Apr.	99,843	49,288	2,752	4,398	39,486	1,883	2,036
May	102,115	50,604	2,798	4,672	40,344	1,821	1,876
June	103,659	53,344	2,700	4,240	39,839	1,938	1,598
July	107,608	55,669	2,653	4,338	41,167	2,460	1,321
Aug.	108,122r	57,743	2,557	4,251r	40,427r	2,265	879r
Sept.	111,193r	60,724	2,508	4,466	40,318r	2,144	1,033
Oct.	117,042r	65,039	1,863	4,269	42,685r	2,027	1,159
Nov.	123,146r	68,167r	1,919	4,858r	45,435r	1,792	975r
Dec.	126,032	70,707	2,334	4,633	45,676	1,742	940
1978-Jan.	129,783	72,557	2,078	4,562	48,084	1,706	796
Feb.	132,688	74,401	1,389	5,145	49,164	1,899	600
Mar.p.	140,607	76,238	1,633	5,757	54,197	1,756	1,026
Apr.p.	137,412	73,876	2,447	5,583	52,512	1,873	1,121

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

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

p Preliminary.

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

Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars											
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Japan	Korea	Sweden	Switzerland	Taiwan	Thailand
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1962	251	-	-	-	-	-	-	-	-	-	-	-	-
1963	893	163	-	125	-	-	13	-	-	25	-	-	-
1964	1,440	354	-	329	-	-	-	-	-	25	-	-	-
1965	1,692	484	-	299	-	-	160	-	-	25	-	-	-
1966	695	353	-	144	-	-	184	-	-	25	-	-	-
1967	1,563	516	-	314	-	-	177	-	-	25	-	-	-
1968	3,330	1,692	32	1,334	20	-	146	-	15	25	-	20	100
1969	3,181 4/	1,431	32	1,129	-	-	135	-	15	-	-	20	100
1970	3,563	2,480	32	2,289	-	-	25	-	15	-	-	20	100
1971	9,657 5/	7,829	32	2,640	-	5,000	22	-	15	-	-	20	100
1972	15,872	14,333	20	2,840	-	11,315	22	-	15	-	-	20	100
1973	15,669 6/	14,210	-	2,540	-	11,670	-	-	-	-	-	-	-
1974	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-	-	-
1975	19,976	18,377	-	2,100	-	16,277	-	-	-	-	-	-	-
1976	20,648	19,102	-	1,650	-	16,879	-	-	-	-	573	-	-
1977	20,443	19,274	-	700	-	17.467	-	600	-	-	506	-	-
1977-May	20,950	19,542	-	1,550	-	17,419	-	-	-	-	573	-	-
June	20,917	19,542	-	1,550	-	17,419	-	-	-	-	573	-	-
July	20,837	19,489	-	1,550	-	17,366	-	-	-	-	573	-	-
Aug	20,655	19,339	-	1,400	-	17,366	-	-	-	-	573	-	-
Sept	21,128	19,839	-	1,400	-	17,866	-	-	-	-	573	-	-
Oct	20,351	19,089	-	650	-	17,866	-	-	-	-	573	-	-
Nov	20,462	19,252	-	550	-	17,866	-	300	-	-	536	-	-
Dec	20,443	19,274	-	700	-	17,467	-	600	-	-	506	-	-
1978-Jan	20,473	19,345	-	700	-	17,467	-	700	-	-	478	-	-
Feb	19,602	18,515	-	600	-	17,467	-	-	-	-	448	-	-
Mar	19,513	18,478	-	600	-	17,467	-	-	-	-	411	-	-
Apr	19,444	18,449r	-	600	-	17,467	-	-	-	-	382r	-	-
May	19,355	18,412	-	600	-	17,467	-	-	-	-	345	-	-

End of calendar year or month	Payable in foreign currencies						
	Total	Austria	Belgium	Germany 3/	Italy	Switzerland	Bank for International Settlements
	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1962	251	-	-	-	200	51	-
1963	730	50	30	275	200	175	-
1964	1,086	50	30	679	-	257	70
1965	1,208	101	30	602	125	257	93
1966	342	25	30	50	125	111	-
1967	1,047	50	60	601	125	211	-
1968	1,638	50	-	1,051	226	311	-
1969	1,750 4/	-	-	1,084 4/	125	541	-
1970	1,083	-	-	542	-	541	-
1971	1,827 5/	-	-	612	-	1,215	-
1972	1,539	-	-	306	-	1,233	-
1973	1,459 6/	-	-	-	-	1,459	-
1974	1,472	-	-	-	-	1,472	-
1975	1,599	-	-	-	-	1,599	-
1976	1,546	-	-	-	-	1,546	-
1977	1,169	-	-	-	-	1,169	-
1977-May	1,408	-	-	-	-	1,408	-
June	1,375	-	-	-	-	1,375	-
July	1,348	-	-	-	-	1,348	-
Aug	1,315	-	-	-	-	1,315	-
Sept	1,289	-	-	-	-	1,289	-
Oct	1,262	-	-	-	-	1,262	-
Nov	1,210	-	-	-	-	1,210	-
Dec	1,169	-	-	-	-	1,169	-
1978-Jan	1,128	-	-	-	-	1,128	-
Feb	1,087	-	-	-	-	1,087	-
Mar	1,035	-	-	-	-	1,035	-
Apr	995r	-	-	-	-	995r	-
May	943	-	-	-	-	943	-

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

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

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

3/ In addition, nonmarketable Treasury notes amounting to $125 million equivalent were held by a group of German commercial banks from June 1968 through November 1972. The dollar value of these notes was increased by $10 million in October 1969, and by $18 million as of December 31, 1971. See also footnotes 7 and 8, Table IFS-1.

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

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

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

r Revised.

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: U.S. transactions with IMF: Payments of subscription in dollars (1)	Net gold sales by IMF 1/ (2)	Net borrowings by IMF 2/ (3)	Transactions in foreign currencies 3/ (4)	IMF net income in dollars (5)	Transactions by other countries with IMF: Purchases of dollars 4/ (6)	Repurchases in dollars (7)	Total change (8)	IMF holdings of dollars at end of period: Amount (9)	Percent of U.S. quota (10)	U.S. reserve position in IMF at end of period 5/ (11)
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
1977	-	218	670	-	-628	-1,779	1,893	376	3,963 9/	49	4,946 10/
1977-May	-	-	153	-	-137	-231	116	-99	3,596 9/	44	4,972 10/
June	-	-	-	-	-7	-635	709	67	3,663 9/	45	4,920 10/
July	-	-	-	-	-6	-53	285	226	3,889 9/	48	4,716 10/
Aug	-	-	125	-	-153	-188	159	-57	3,832 9/	47	4,859 10/
Sept	-	-	-	-	-9	-	99	90	3,922 9/	49	4,776 10/
Oct	-	-	-	-	-6	-	8	2	3,924 9/	49	4,842 10/
Nov	-	-	-	-	-152	-47	122	-77	3,847 9/	48	4,933 10/
Dec	-	98	-	-	-7	-65	89	116	3,963 9/	49	4,946 10/
1978-Jan	-	-	-	-	-5	-42	60	13	3,976 9/	49	4,934 10/
Feb	-	-	-	-	-145	-12	166	10	3,986 9/	49	4,966 10/
Mar	-	22	-	-	-7	-42	327	300	4,286 9/	53	4,701 10/
Apr	2,110	-	-	-	-6	-10	290	2,384	6,670 9/	64	4,388 10/
May	-	-	-	-	-151	-65	234	18	6,688 9/	64	4,347 10/

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

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

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

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

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

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

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

7/ Includes $30 million of special drawing rights.

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

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

	Payable to the U.S.	Payable to the IMF
1977-May	4	-
June	-	15
July	-	18
Aug	29	-
Sept	-	5
Oct	-	52
Nov	-	10
Dec	-	99
1978-Jan	-	1
Feb	-	43
Mar	-	38
Apr	58	-
May	32	

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 million of dollars):

	Increase or Decrease (-)
1977-May	-
June	2
July	3
Aug	-5
Sept	1
Oct	9
Nov	2
Dec	18
1978-Jan	*
Feb	7
Mar	6
Apr	-6
May	-4

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

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ Vis-a-Vis	
	Currencies of OECD countries 2/	Currencies of 46 main trading countries 3/
1970	-2.0	-0.9
1971	-8.2	-4.8
1972	-9.4	-4.9
1973	-14.6	-9.6
1974	-16.0	-9.6
1975	-10.9	-4.6
1976	-10.3	-1.0
1977	-14.6	-1.0
1977 May	-9.7	+0.7
June	-10.3	+0.4
July	-10.2	+0.5
Aug.	-9.5	+1.2
Sept.	-9.7	+1.1
Oct.	-10.6	+0.8
Nov.	-11.6	+1.0
Dec.	-14.6	-1.0
1978-Jan.	-14.2	-0.5
Feb.	-14.9	-1.4
Mar.	-15.9	-1.8
Apr.p	-15.2	-3.3
May p	-15.0	-1.0

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

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

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

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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Background

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. The regulations were amended in January 1977 to acknowledge the effects of the International Investment Survey Act of 1976 which provides additional authority for the collection of data on international capital flows and international investment. Statistics on the principal types of data and the principal countries are published monthly in the "Treasury Bulletin." Reports are filed with the Federal Reserve banks by banks, securities brokers and dealers, and nonbanking concerns in the United States. These statistics are then consolidated and are published by the Treasury as promptly as possible.

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

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

Basic definitions

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

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

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

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

Reporting coverage

Reports are required from banks, securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign firms. Institutions which have total reportable liabilities, claims or securities transactions below specified exemption levels are exempt from reporting. As described below, exemption levels were changed in some instances beginning with reports filed as of September 30, 1977.

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

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

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

Description of statistics

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

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

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

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

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

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

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

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

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total short-term liabilities	Foreign countries								International and regional		
		Total	Official institutions 1/			Banks and other foreigners				Total	IMF gold investment 2/	Non-monetary international and regional 3/
			Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars: Banks	Payable in dollars: Other foreigners	Payable in foreign currencies			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1957	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	751
1961 5/	20,015	18,699	10,940	10,893	46	7,759	5,299	2,356	104	1,317	613 4/	704
	20,098	18,781	10,940	10,893	46	7,841	5,380	2,357	104	1,317	613 4/	704
1962 5/	21,958	19,908	11,997	11,949	48	7,911	5,251	2,564	95	2,050	800	1,250
	21,958	19,874	11,963	11,915	48	7,911	5,251	2,564	95	2,084	800	1,284
1963	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	808
1964 5/	25,467	23,849	13,224	13,224	-	10,625	7,153	3,354	118	1,618	800	818
	25,518	23,900	13,220	13,220	-	10,680	7,213	3,376	90	1,618	800	818
1965	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	679
1966 5/	27,724	26,343	12,484	11,968	517	13,859	10,023	3,743	93	1,381	800	581
	27,599	26,219	12,539	12,022	517	13,680	9,864	3,743	72	1,381	800	581
1967 5/	30,657	29,370	14,034	13,882	152	15,337	11,132	4,128	77	1,287	800	487
	30,505	29,232	14,027	13,876	152	15,205	11,008	4,120	77	1,273	800	473
1968	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 5/	40,040	38,631	11,054	10,851	202	27,577	23,412	3,939	226	1,409	800	609
	40,199	38,786	11,077	10,874	202	27,709	23,419	4,064	226	1,413	800	613
1970 5/	41,719	40,499	19,333	19,184	148	21,166	16,917	4,029	220	1,221	400	821
	41,761	40,543	19,333	19,185	148	21,207	16,949	4,038	220	1,221	400	821
1971 5/	55,404	53,632	39,679	39,521	158	13,954	10,034	3,692	228	1,772	400	1,372
	55,428	53,661	39,018 6/	38,854 6/	165 7/	14,643 6/	10,721 6/	3,694	228	1,767	400	1,367
1972	60,697	59,284	40,000	39,829	171	19,284	14,340	4,618	325	1,413	-	1,413
1973	69,074	67,119	43,923	43,796	127 8/	23,196	17,224	5,503	469	1,955	-	1,955
1974 5/	94,862	91,691	53,072	52,945	127 8/	38,619	29,676	8,304	639	3,171	-	3,171
	94,771	91,600	53,079	52,952	127 8/	38,520	29,467	8,414	639	3,171	-	3,171
1975	94,338	89,046	49,530	49,530	-	39,515	28,966	10,000	549	5,293	-	5,293
1976	108,990	103,540	53,619	53,619	-	49,921	36,610	12,592	719	5,450	-	5,450
1977	124,312r	121,412r	64,527	64,527	-	56,886r	41,733r	14,352r	801	2,899	-	2,899
1977-Apr	110,359r	105,073r	57,531	57,531	-	47,542r	33,861r	12,875	805	5,287	-	5,287
May	113,738r	107,178r	58,260	58,260	-	48,918r	34,872r	13,400	647	6,560	-	6,560
June	113,344r	107,615r	57,413	57,413	-	50,202r	35,917r	13,623	662	5,729	-	5,729
July	117,033r	113,198r	60,063	60,063	-	53,134r	38,809r	13,381	945	3,835	-	3,835
Aug	110,490r	106,274r	56,810	56,810	-	49,464r	34,919r	13,693	851	4,216	-	4,216
Sept	114,798r	111,243r	56,805	56,805	-	54,439r	39,679r	14,046	713	3,555	-	3,555
Oct	116,029r	112,633r	59,835	59,835	-	52,798r	38,016r	14,037	744	3,396	-	3,396
Nov	117,684r	114,427r	62,234r	62,234r	-	52,193r	37,156r	14,211r	826r	3,258	-	3,258
Dec	124,312r	121,412r	64,527	64,527	-	56,886r	41,733r	14,352r	801	2,899	-	2,899
1978-Jan	124,482	121,234	66,514	66,514	-	54,721	39,622	14,392	706	3,248	-	3,248
Feb	128,269	125,576	70,508	70,508	-	55,068	39,957	14,348	763	2,692	-	2,692
Mar p	137,498	134,309	77,594	77,594	-	56,714	41,493	14,366	855	3,190	-	3,190
Apr p	140,452	137,565	76,176	76,176	-	61,389	46,042	14,290	1,056	2,887	-	2,887

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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

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CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/					Banks and other foreigners								
		Payable in dollars				Payable in foreign currencies	Payable in dollars								Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/		Banks				Other foreigners				
		Demand	Time 2/				Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	
							Demand	Time 2/			Demand	Time 2/			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1957.....	13,641	3,059		4,246	612	-	2,737		158	518	1,766		278	209	59
1958.....	14,615	3,511		4,392	762	-	3,017		131	312	1,951		306	174	59
1959.....	16,231	2,834		5,738	582	-	3,369		492	740	1,833		295	270	77
1960.....	17,260	3,038		6,193	982	-	4,210		76	419	1,849		148	233	113
1961 3/.....	18,699	3,389		6,412	1,092	46	4,854		43	402	1,976		149	230	104
	18,781	3,389		6,412	1,092	46	4,917		43	420	1,977		149	230	104
1962 3/.....	19,908	3,261		7,759	928	48	4,678		83	490	2,096		116	352	95
	19,874	3,234		7,759	922	48	4,678		83	490	2,096		116	352	95
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104
1964 3/.....	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118
	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	90
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59
1966 3/.....	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93
	26,219	1,679	2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	72
1967 3/.....	29,370	2,054	2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302	77
	29,232	2,054	2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292	77
1968.....	30,234	2,149	1,899	5,486	1,321	463	10,374	1,273	30	2,621	1,797	2,199	86	362	173
1969 3/.....	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	226
	38,786	1,930	2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	226
1970 3/.....	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220
	40,541	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220
1971 3/ 4/..	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228
	53,661	1,327 4/	2,039 4/	32,311	3,177	165 5/	3,399 4/	320 4/	8	6,995 4/	1,660	1,666	96	271	228
1972.....	59,284	1,591	2,880	31,453	3,905	171	4,658	405	5	9,272	1,955	2,116	65	481	325
1973.....	67,119	2,125	3,911	31,511	6,248	127 6/	6,941	529	11	9,743	2,143	2,359	68	933	469
1974 3/.....	91,691	2,951	4,257	34,656	11,081	127	8,248	1,911	232	19,285	2,729	3,796	277	1,502	639
	91,600	2,951	4,167	34,656	11,178	127	8,231	1,910	232	19,094	2,729	3,744	277	1,664	639
1975.....	89,046	2,644	3,423	34,199	9,264	-	7,534	1,873	335	19,224	3,248	4,823	325	1,604	549
1976.....	103,540	3,394	2,321	37,725	10,179	-	9,104	2,297	119	25,089	4,015	6,524	198	1,854	719
1977	121,412r	3,528	1,797	47,820	11,382	-	10,933	2,040	141	28,619r	4,304r	7,546	240	2,263r	801
1977-Apr....	105,073r	2,747	2,335	41,475r	10,973r	-	8,726	1,695	104	23,336r	3,803	7,067	201	1,804	805
May....	107,178r	2,676	2,441	42,197	10,947	-	9,782	1,743	108	23,238r	4,111	7,200	180	1,908	647
June...	107,615r	2,705	2,476	41,291r	10,941r	-	9,464	2,117	100	24,236r	3,790	7,297	167	2,370	662
July...	113,198r	3,642	2,401	41,926r	12,094r	-	10,136	1,820	144	26,709r	3,595	7,457	151	2,177	945
Aug....	106,274r	3,122	2,248	39,793r	11,647r	-	8,928	1,863	112	24,017r	3,751	7,499	328	2,116	851
Sept...	111,243r	3,133	1,987	40,770r	10,914r	-	9,676	1,842	125	28,035r	3,870	7,638	404	2,133	713
Oct....	112,633r	2,990	1,903	43,392r	11,550r	-	9,677	1,858	127	26,354r	4,055	7,614	346	2,022	744
Nov....	114,427r	2,557	1,848	45,817r	12,013r	-	9,666	1,805	141	25,543r	4,080r	7,576	373	2,182	826r
Dec....	121,412r	3,528	1,797	47,820	11,382	-	10,933	2,040	141	28,619r	4,304r	7,546	240	2,263r	801
1978-Jan....	121,234	2,673	1,788	49,752	12,301	-	10,274	1,995	152	27,202	4,245	7,606	231	2,310	706
Feb....	125,576	2,782	2,570	52,689	12,468	-	10,570	1,823	165	27,399	4,143	7,526	268	2,411	763
Mar. p.	134,309	2,804	1,777	59,302	13,711	-	10,113	1,734	161	29,485	4,000	7,654	291	2,421	855
Apr. p.	137,565	3,532	1,802	57,626	13,215	-	10,852	1,771	205	33,215	3,973	7,802	287	2,229	1,056

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 (1)	IMF gold investment: U.S. Treasury bills and certificates 1/ (2)	Nonmonetary international and regional organizations 2/				
			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities	Payable in foreign currencies
			Demand (3)	Time 3/ (4)	(5)	(6)	(7)
1957	742	200	50		490	2	-
1958	752	200	209		343	*	-
1959	1,031	500	76		449	6	-
1960	1,442	691 4/	219		532	*	-
1961	1,317	613 4/	354		294	55	-
1962 5/	2,050	800	540		572	138	-
	2,084	800	568		572	145	-
1963	1,547	739 4/	70	384	215	138	-
1964	1,618	800	66	207	231	314	-
1965	1,479	800	42	200	170	266	-
1966	1,381	800	56	139	212	173	-
1967 5/	1,287	800	67	124	178	118	-
	1,273	800	67	120	178	107	-
1968	1,483	800	68	113	394	108	-
1969 5/	1,413	800	62	83	244	224	-
1970	1,221	400	69	159	211	381	-
1971 5/	1,772	400	73	192	211	896	-
	1,767	400	73	192	211	892	-
1972	1,413	-	86	202	326	800	-
1973	1,955	-	101	83	296	1,474	-
1974	3,171	-	139	111	497	2,424	-
1975	5,293	-	139	148	2,554	2,443	8
1976	5,450	-	290	205	2,701	2,250	5
1977	2,899	-	231	139	706	1,813	11
1977-Apr.	5,287	-	119	207	2,849	2,108	3
May	6,560	-	172	170	2,977	3,233	6
June	5,729	-	228	157	2,521	2,811	13
July	3,835	-	122	155	2,191	1,352	15
Aug.	4,216	-	142	147	1,990	1,900	38
Sept.	3,555	-	214	134	1,875	1,300	32
Oct.	3,396	-	173	140	802	2,261	20
Nov.	3,258	-	173	142	767	2,155	20
Dec.	2,899	-	231	139	706	1,813	11
1978-Jan.	3,248	-	186	129	959	1,963	11
Feb.	2,692	-	180	120	1,111	1,273	9
Mar. p	3,190	-	245	109	1,317	1,515	4
Apr. p	2,887	-	268	122	892	1,603	2

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

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

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

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

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

* Less than $500,000.

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CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1977		1978			
	1974	1975	1976	1977	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria	607	754	348	319	375	319	302	302	420	326
Belgium-Luxembourg	2,506	2,898	2,275	2,547	2,662	2,547	2,680	2,796	3,041	3,386
Denmark	369	332	363	771	1,264	771	1,045	1,051	1,046	1,065
Finland	266	391	422	330	263	330	302	315	363	429
France	4,287	7,733	4,875	5,248	4,683	5,248	5,141	4,660	5,026	5,480
Germany	9,429	4,357	5,965	7,030	5,580	7,030	8,599	10,366	11,313	10,896
Greece	248	284	403	603	643	603	538	547	570	563
Italy	2,577	1,072	3,206	6,862	6,778	6,862	6,207	5,952	5,637	5,959
Netherlands	3,234	3,411	3,007	2,876	2,996	2,876	2,951	3,050	3,139	3,011
Norway	1,040	996	785	949	641	949	988	890	1,212	1,466
Portugal	310	195	239	273	266	273	205	188	174	165
Spain	382	426	561	615r	650r	615r	703	646	714	663
Sweden	1,138	2,286	1,693	2,718	3,136	2,718	2,718	2,832	2,817	3,188
Switzerland	10,139	8,514	9,458	12,390	9,884	12,390	12,106	12,748	13,617	13,198
Turkey	152	118	166	130	118	130	187	171	115	249
United Kingdom	7,584	6,886	10,004	14,035	12,119	14,035	12,484	11,858	12,211	10,953
Yugoslavia	183	126	188	232	171	232	219	195	138	192
Other Western Europe	4,073	2,970	2,672	1,799	1,910	1,799	1,781	1,960	1,894	1,736
Poland	55	66	77	65	75	65	71	66	98	68
U.S.S.R.	82	40	51	99	66	99	68	98	72	65
Other Eastern Europe	151	134	178	168	91	168	112	108	93	128
Total Europe	48,813	43,988	46,938	60,058r	54,373r	60,058r	59,407	60,798	63,706	63,185
Canada	3,520	3,076	4,784	4,695r	4,701r	4,695r	5,351	4,788	4,595	5,997
Latin America:										
Argentina	886	1,147	1,538	1,466	2,594	1,466	1,796	1,978	1,860	1,934
Bahamas	1,054	1,827	2,750	3,534	3,422r	3,534	3,082	3,689	4,132	6,931
Brazil	1,034	1,227	1,432	1,389	935	1,389	1,106	970	1,320	1,432
Chile	276	317	335	359	322	359	386	411	415	393
Colombia	305	417	1,017	1,213	1,152	1,213	1,218	1,199	1,282	1,338
Cuba	7	6	6	6	6	6	6	7	8	6
Ecuador	122	120	319	329	315	329	358	375	440	362
Mexico	1,770	2,066	2,848	2,803	2,850	2,803	2,906	3,002	2,706	2,901
Panama	510	1,099	1,140	2,302	986	2,302	2,170	2,101	2,113	2,225
Peru	272	244	257	286	235	286	264	266	261	304
Trinidad and Tobago	107	131	167	202	71	202	93	68	240	93
Uruguay	165	172	245	242	258	242	229	279	227	224
Venezuela	3,413	3,289	3,095	2,913	3,780	2,913	3,001	3,231	3,422	3,246
Other Latin American Republics	1,087	1,245	1,595	1,941	1,753	1,941	1,918	2,050	2,132	1,979
Bermuda	116	170	164r	240r	203r	240r	189	206	296	218
British West Indies	449	1,311	1,874	4,152r	3,302r	4,152r	4,215	4,124	4,157	4,948
Netherlands Antilles 1/	158	129	140	178r	184	178r	187	185	189	189
Other Latin America	24	26	103r	22	66	22	24	27	23	75
Total Latin America	11,754	14,942	19,026	23,579r	22,434r	23,579r	23,149	24,167	25,223	28,797
Asia:										
China, People's Republic of (China Mainland)	50	123	47	53	52	53	54	48	56	58
China, Republic of (Taiwan)	818	1,025	989	1,012	926	1,012	1,040	994	1,014	1,218
Hong Kong	530	623	892	1,091	971	1,091	1,033	1,118	1,171	1,049
India	261	126	648	975	980	975	1,025	1,011	957	949
Indonesia	1,221	369	340	406	739	406	892	502	487	647
Israel	389	386	391	558	490	558	460	453	484	507
Japan	10,931	10,218	14,380	14,634	14,835	14,634	14,507	17,044	21,755	20,115
Korea	384	390	437	601	572	601	605	737	681	753
Lebanon	126	117	140	143	118	143	134	157	161	165
Malaysia	63	77	396	157	171	157	93	83	126	136
Pakistan	91	74	189	253	199	253	203	215	266	192
Philippines	747	698	627	696	603	696	668	616	643	630
Singapore	245	256	280	295	267	295	314	321	301	337
Syria	7	26	35	15	13	15	13	12	14	27
Thailand	333	252	275	262	251	262	256	307	314	259
Middle East oil-exporting countries 2/	4,623	6,461	8,073	7,694r	7,365	7,694r	7,978	8,142	8,010	7,792
Other Asia	313	317	332	389	397	389	421	399	426	468
Total Asia	21,130	21,539	28,472	29,234r	28,948	29,234r	29,697	32,159	36,868	35,298
Africa:										
Egypt	103	343	333	404	331	404	346	357	341	457
Ghana	18	23	27	35	27	35	21	22	35	36
Liberia	39	53	77	82	89	82	89	80	67	69
Morocco	38	68	88	66	31	66	100	79	51	32
South Africa	130	169	143	175	240	175	192	252	185	175
Zaire	84	63	35	39	30	39	41	50	45	45
Oil-exporting countries 3/	2,814	2,239	1,116	1,154	1,214	1,154	1,178	1,264	1,225	1,396
Other Africa	326	416	481	576	598	576	535	538	517	498
Total Africa	3,551	3,373	2,300	2,532	2,560	2,532	2,503	2,643	2,466	2,709
Other countries:										
Australia	2,742	2,014	1,911	1,154	1,269	1,154	937	875	1,243	1,287
All other	89	114	108	161	142	161	190	147	208	291
Total other countries	2,831	2,128	2,019	1,314	1,411	1,314	1,128	1,022	1,452	1,578
Total foreign countries	91,600	89,046	103,540	121,412r	114,427r	121,412r	121,234	125,576	134,309	137,565
International and regional:										
International	2,900	5,064	5,091	2,636	2,922	2,636	2,998	2,434	2,966	2,602
European regional	25	7	22	7	31	7	13	16	21	17
Latin American regional	202	187	136	98	128	98	79	70	60	112
Asian regional	43	34	175	131	147	131	122	129	97	107
African regional	1	1	26	28	29	28	36	44	45	48
Total international and regional	3,171	5,293	5,450	2,899	3,258	2,899	3,248	2,692	3,190	2,887
Grand total	94,771	94,338	108,990	124,312r	117,684r	124,312r	124,482	128,269	137,498	140,452

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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CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-4. - Short-Term Liabilities, by Type and Country, as of April 30, 1978
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/	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Europe:										
Austria	326	306	59	110	136	19	18	*	1	1
Belgium-Luxembourg	3,386	3,115	374	1,422	1,319	129	106	18	4	142
Denmark	1,065	1,045	143	872	30	19	18	*	*	1
Finland	429	404	164	4	237	19	15	-	4	6
France	5,480	5,272	702	3,725	844	175	143	8	23	34
Germany	10,896	10,576	966	9,208	402	225	180	12	33	95
Greece	563	492	205	35	252	70	69	*	2	*
Italy	5,959	5,801	869	3,859	1,072	142	135	3	4	16
Netherlands	3,011	2,906	343	1,645	918	95	79	4	12	10
Norway	1,466	1,408	151	983	274	55	49	1	5	2
Portugal	165	108	101	*	7	56	41	*	15	*
Spain	663	460	237	*	222	200	195	*	5	3
Sweden	3,188	3,156	268	2,539	350	25	19	*	6	6
Switzerland	13,198	12,242	1,422	6,112	4,709	829	543	33	252	127
Turkey	249	242	241	-	1	7	7	*	*	-
United Kingdom	10,953	9,800	909	1,666	7,225	1,016	392	52	572	138
Yugoslavia	192	188	141	-	47	4	4	-	*	*
Other Western Europe	1,736	1,693	548	335	810	42	36	1	5	1
Poland	68	67	53	1	13	2	2	-	*	-
U.S.S.R.	65	64	55	-	8	1	1	-	-	*
Other Eastern Europe	128	118	109	*	8	10	9	-	1	*
Total Europe	63,185	59,461	8,061	32,517	18,883	3,141	2,062	134	945	583
Canada	5,997	5,041	365	1,384	3,293	819	625	49	145	137
Latin America:										
Argentina	1,934	941	281	355	304	933	918	*	14	60
Bahamas	6,931	6,819	296	9	6,515	101	94	*	7	10
Brazil	1,432	1,198	838	2	358	234	228	*	5	*
Chile	393	174	112	26	36	218	212	1	6	*
Colombia	1,338	996	167	330	499	342	337	*	5	*
Cuba	6	2	2	-	*	5	5	*	-	-
Ecuador	362	219	160	7	52	143	141	*	3	-
Mexico	2,901	607	379	1	227	2,286	2,067	22	197	7
Panama	2,225	1,419	90	*	1,329	806	414	8	384	*
Peru	304	158	121	-	36	146	144	*	1	*
Trinidad and Tobago	93	76	11	-	65	18	18	-	-	*
Uruguay	224	77	47	-	31	144	128	-	16	2
Venezuela	3,246	2,100	371	18	1,711	1,118	1,103	*	15	27
Other Latin American Republics	1,979	1,031	437	168	426	948	872	*	76	*
Bermuda	218	44	24	1	19	174	133	9	31	*
British West Indies	4,948	4,724	663	9	4,052	96	83	1	12	127
Netherlands Antilles	189	61	24	*	38	128	88	15	25	*
Other Latin America	75	17	6	2	9	58	58	-	1	*
Total Latin America	28,797	20,663	4,029	929	15,706	7,898	7,042	58	797	236
Asia.										
China, People's Republic of (China Mainland)	58	39	28	-	11	18	8	10	*	*
China, Republic of (Taiwan)	1,218	818	293	256	269	400	333	29	37	-
Hong Kong	1,049	581	183	93	305	466	454	4	7	2
India	949	914	63	750	101	25	18	*	7	9
Indonesia	647	617	71	181	366	30	30	*	*	-
Israel	507	468	261	7	200	39	38	-	1	-
Japan	20,115	19,828	862	16,180	2,786	237	147	*	89	50
Korea	753	728	261	73	395	24	23	-	2	*
Lebanon	165	122	89	-	33	43	43	*	-	*
Malaysia	136	129	35	42	52	6	6	*	*	*
Pakistan	192	175	35	21	119	17	16	-	1	*
Philippines	630	456	261	1	195	159	140	-	18	15
Singapore	337	297	76	-	221	37	31	-	5	3
Syria	27	25	18	-	7	2	2	-	-	-
Thailand	259	217	76	92	50	42	41	1	*	*
Other Asia	8,259	7,668	1,604	3,441 2/	2,623	587	420	* 2/	167	5
Total Asia	35,298	33,082	4,214	21,136	7,732	2,131	1,750	45	336	85
Africa:										
Egypt	457	440	331	21	88	18	17	-	1	-
Ghana	36	25	18	4	4	11	11	-	-	-
Liberia	69	13	8	-	5	56	53	*	3	-
Morocco	32	27	23	-	4	5	5	-	-	*
South Africa	175	141	87	45	9	26	26	*	*	8
Zaire	45	42	23	9	10	3	3	*	-	-
Other Africa	1,894	1,779	653	1,028 2/	99	112	111	- 2/	1	2
Total Africa	2,709	2,467	1,142	1,106	219	232	227	*	5	10
Other Countries :										
Australia	1,287	1,234	89	749	396	52	51	*	1	2
All other	291	269	58	10	201	18	18	*	*	3
Total other countries	1,578	1,503	148	759	596	70	69	*	1	5
Total foreign countries	137,565	122,218	17,958	57,831	46,429	14,290	11,775	287	2,229	1,056
International and regional:										
International	2,602	2,601	331	828	1,441	1	1	-	-	-
European regional	17	12	10	-	2	5	5	-	-	-
Latin American regional	112	109	34	12	63	*	*	-	-	2
Asian regional	107	107	4	6	97	*	*	-	-	-
African regional	48	48	3	45	-	*	*	-	-	-
Total international and regional	2,887	2,878	383	892	1,603	7	7	-	-	2
Grand total	140,452	125,096	18,341	58,723	48,032	14,297	11,782	287	2,229	1,058

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 $4,318 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 1972	1973	1974	1975	Apr. 1976	Dec. 1976	Apr. 1977	Dec. 1977
Other Western Europe:								
Cyprus	3	19	7	6	38	69	58	62
Iceland	9	8	21	33	30	40	32	19
Ireland	17	62	29	75	43	237	131	n.a.
Malta	3	4	10	6	7	7	7	7
Monaco	4	8	4	8	6	7	24	34
Other Eastern Europe:								
Bulgaria	5	16	36	19	14	34	11	34
Czechoslovakia	10	18	34	32	11	21	31	46
Estonia	2	2	3	2	2	2	2	n.a.
German Democratic Republic	6	7	36	17	3	11	24	15
Hungary	5	12	14	13	11	19	16	17
Romania	8	17	25	44	29	19	23	51
Other Latin American Republics:								
Bolivia	87	68	96	110	117	133	135	157
Costa Rica	92	86	118	124	134	146	170	175
Dominican Republic	114	118	128	169	170	275	280	326
El Salvador	76	90	129	171	212	178	214	227
Guatemala	132	156	219	260	368	409	392	513
Guyana	8	6	22	45	39	33	43	27
Haiti	27	21	35	38	48	47	68	57
Honduras	58	56	88	99	137	137	210	152
Jamaica	41	39	69	41	59	35	43	32
Nicaragua	61	99	127	133	158	120	133	165
Paraguay	22	29	46	43	50	49	60	59
Surinam 1/	1/	1/	1/	1/	13	30	17	14
Other Latin America:								
Belize	4	4	7	9	7	13	10	7
French West Indies and French Guiana	2	3	3	5	6	10	10	15
Other Asia:								
Afghanistan	25	22	18	41	57	57	90	112
Bangladesh	72	9	21	54	44	54	55	51
Burma	2	12	65	31	34	13	9	n.a.
Cambodia	3	2	4	4	3	4	12	n.a.
Jordan	4	6	22	39	23	37	23	31
Laos	2	3	3	2	2	1	3	1
Nepal	11	16	25	28	34	33	35	49
Sri Lanka	5	13	14	13	10	23	27	26
Vietnam (formerly Viet-Nam & North Viet-Nam)	135	88	126	62	66	66	50	59
Yemen (Aden)	1	1	1	2	2	5	7	11
Yemen (Sana)	n.a.	2	2	7	14	7	7	16
Other Africa:								
Ethiopia (including Eritrea)	57	79	95	60	72	41	48	42
F.T.A.I. (French Somaliland)	1	1	3	2	6	10	5	2
Ivory Coast	6	10	7	18	17	10	26	65
Kenya	23	23	31	19	39	46	185	46
Mozambique	6	8	22	10	17	22	18	30
Southern Rhodesia	2	2	2	1	1	1	1	1
Sudan	3	3	4	12	17	22	30	30
Tanzania	11	12	11	30	20	48	57	46
Tunisia	10	7	19	29	34	20	15	29
Uganda	7	6	13	22	50	43	117	30
Zambia	28	22	22	78	14	35	55	22
Other Countries:								
New Zealand	30	39	47	42	48	45	75	80
U.S. Trust Territory of the Pacific Islands	12	11	11	11	14	13	24	n.a.

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

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

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total long-term liabilities (1)	Payable in dollars					Payable in foreign currencies (7)
		Foreign countries				International and regional (6)	
		Total 1/ (2)	Official institutions (3)	Banks (4)	Other foreigners (5)		
1957	10	10	n.a.	n.a.	n.a.	-	n.a.
1958	2	2	n.a.	n.a.	n.a.	-	n.a.
1959	1	1	n.a.	n.a.	n.a.	-	n.a.
1960	7	7	n.a.	n.a.	n.a.	-	n.a.
1961	2	2	n.a.	n.a.	n.a.	-	n.a.
1962	7	7	n.a.	n.a.	n.a.	-	n.a.
1963	69	28	n.a.	n.a.	n.a.	42	n.a.
1964	310	204	n.a.	n.a.	n.a.	106	n.a.
1965	513	203	n.a.	n.a.	n.a.	311	n.a.
1966	1,494	988	913	25	50	506	-
1967 2/	2,546	1,858	1,807	15	35	689	-
	2,560	1,863	1,807	15	40	698	-
1968	3,166	2,389	2,341	8	40	777	-
1969	2,490	1,600	1,505	55	40	889	1
1970	1,703	913	695	165	53	789	1
1971	902	437	144	237	56	446	20
1972 2/	1,000	417	93	238	87	562	21
	1,018	417	93	238	87	580	21
1973	1,462	700	310	291	100	761	-
1974	1,285	464	124	261	79	822	-
1975	1,812	1,395	931	364	100	415	2
1976	2,449	2,123	1,337	563	222	269	58
1977	2,781	2,282	1,296	603	384	386	113
1977-Apr	2,022	1,699	852	563	284	255	68
May	2,247	1,912	1,080	545	287	266	70
June	2,393	2,045	1,135	580	329	279	70
July	2,339	1,997	1,081	571	346	269	73
Aug	2,339r	1,948r	991r	602	355	313	77
Sept	2,511r	2,103r	1,059r	635	409	330	78
Oct	2,564r	2,132r	1,074r	635	422	352	80
Nov	2,749r	2,300r	1,298r	626	376	352	97r
Dec	2,781	2,282	1,296	603	384	386	113
1978-Jan	2,726	2,224	1,226	605	393	388	114
Feb	2,721	2,190	1,201	598	397	418	113
Mar. p	2,902	2,342	1,167	622	553	433	127
Apr. p	3,135	2,492	1,161	740	592	520	123

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

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

n.a. Not available.

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1977		1978			
	1974	1975	1976	1977	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria	*	6	*	*	*	*	*	*	*	*
Belgium-Luxembourg	9	28	39	43	43	43	43	23	21	29
Denmark	*	*	*	*	*	*	*	*	*	*
Finland	-	-	-	-	-	-	-	-	-	-
France	1	2	19	45	45	45	46	46	47	61
Germany	146	214	346	307	309	307	313	310	321	413
Greece	*	*	*	1	*	1	*	1	1	*
Italy	1	1	6	5	6	5	5	5	5	6
Netherlands	*	*	5	8	8	8	10	7	7	12
Norway	*	*	*	*	*	*	*	*	*	*
Portugal	*	*	*	*	*	*	3	1	1	1
Spain	*	1	3	10	8	10	7	9	9	9
Sweden	*	4	*	*	5	*	*	*	*	*
Switzerland	2	7	26	90	89r	90	88	90	84	82
Turkey	*	*	*	*	*	*	*	*	*	3
United Kingdom	59	66	124	180	200	180	176	177	199	200
Yugoslavia	*	*	*	1	1	1	1	*	*	*
Other Western Europe	8	*	2	5	5	5	6	6	136	139
Poland	n.a.	n.a.	n.a.	2	2	2	2	2	2	-
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe	-	-	*	*	*	*	*	*	-	*
Total Europe	226	330	570	696	720r	696	701	679	835	956
Canada	19	23	29	35	26	35	45	44	45	41
Latin America:										
Argentina	1	3	2	3	2	3	3	4	4	4
Bahamas	58	62	90	73	71	73	71	71	77	49
Brazil	5	5	5	7	7	7	7	7	7	7
Chile	1	2	2	2	2	2	2	2	2	2
Colombia	*	1	4	7	7	7	8	8	8	8
Cuba	-	*	-	-	-	-	-	-	-	-
Ecuador	*	*	1	1	1	1	1	1	1	1
Mexico	6	10	23	74	79	74	85	88	93	87
Panama	18	15	27	30	30	30	19	19	20	20
Peru	*	*	*	1	1	1	1	1	1	1
Trinidad and Tobago	*	*	*	*	*	*	*	*	*	*
Uruguay	*	*	*	1	1	1	1	1	1	1
Venezuela	22	24	25	18	18	18	17	17	18	19
Other Latin American Republics	3	3	4	8	8	8	7	8	8	8
Bermuda	*	14	42	83	81	83	88	88	115	126
British West Indies	*	*	4	16	2	16	12	18	17	46
Netherlands Antilles 1/	*	*	18	19	19	19	19	19	23	19
Other Latin America	*	-	-	*	1	*	*	*	*	*
Total Latin America	115	140	248	343	330	343	342	351	394	396
Asia:										
China, People's Republic of (China Mainland)	-	*	2	*	*	*	*	*	*	*
China, Republic of (Taiwan)	*	*	1	1	1	1	1	1	1	1
Hong Kong	*	2	4	5	5	5	5	5	6	6
India	*	*	*	*	*	*	*	*	*	*
Indonesia	*	*	*	4	4	4	4	4	4	4
Israel	*	*	1	1	1	1	1	*	1	1
Japan	1	1	7	13	9	13	13	12	12	48
Korea	*	*	*	*	*r	*	*	*	*	1
Lebanon	*	*	*	*	*	*	*	*	*	*
Malaysia	n.a.	n.a.	n.a.	*	*	*	*	*	*	*
Pakistan	n.a.	n.a.	n.a.	*	*	*	*	*	*	*
Philippines	1	2	1	1	1	1	1	1	4	4
Singapore	*	*	*	*	1	*	1	1	1	1
Syria	*	*	-	1	-	1	-	-	-	-
Thailand	*	*	2	2	3	2	2	3	3	3
Middle East oil-exporting countries 2/	94	894	1,286	1,285	1,285	1,285	1,216	1,191	1,156	1,146
Other Asia	4	2	28	*	2	*	*	3	*	*
Total Asia	102	902	1,332	1,315	1,312r	1,315	1,245	1,222	1,189	1,216
Africa:										
Egypt	*	*	*	*	*	*	*	*	*	*
Ghana	*	*	-	-	-	-	-	-	-	-
Liberia	n.a.	n.a.	n.a.	*	*	*	*	*	*	*
Morocco	*	*	*	*	-	*	-	-	-	-
South Africa	*	*	*	*	*	*	*	*	*	*
Zaire	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 3/	*	*	*	*	1	*	*	*	*	1
Other Africa	1	1	*	4	5	4	4	4	4	5
Total Africa	1	1	1	5	7	5	6	6	6	6
Other countries:										
Australia	*	*	*	*	*	*	*	*	*	*
All other	*	*	*	*	*	*	*	*	*	*
Total other countries	*	*	1	1	1	1	*	*	*	*
Total foreign countries	464	1,397	2,180	2,395	2,397r	2,395	2,338	2,303	2,469	2,615
International and regional:										
International	652	351	66	116	101	116	118	124	128	177
European regional	-	*	*	*	*	*	-	-	-	-
Latin American regional	63	10	135	190	170	190	190	205	205	185
Asian regional	107	54	68	80	81	80	80	90	100	158
African regional	-	-	-	-	-	-	-	-	-	-
Total international and regional	822	415	269	386	352	386	388	418	433	520
Grand Total	1,285	1,812	2,449	2,781	2,749r	2,781	2,726	2,721	2,902	3,135

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total short-term claims	Payable in dollars								Payable in foreign currencies			
		Total	Loans				Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other short-term claims	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other short-term claims
			Total	Official institutions	Banks	Other foreigners							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1957	2,199	2,052	930	242	386	303	423	699		147	132	15	
1958	2,542	2,344	1,268	401	439	428	421	656		198	181	16	
1959	2,599	2,407	1,309	351	498	460	516	582		192	178	15	
1960	3,594	3,135	1,297	290	524	482	605	1,233		460	222	238	
1961 1/	4,719	4,177	1,646	329	699	618	694	1,837		543	342	200	
	4,777	4,234	1,660	329	709	622	700	1,874		543	343	200	
1962	5,101	4,606	1,953	359	953	642	686	1,967		495	309	186	
1963	5,887	5,344	1,915	186	955	774	832	2,214	384	543	343	157	42
1964 1/	7,411	6,810	2,652	223	1,374	1,055	1,007	2,600	552	601	342	182	77
	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965 1/	7,632	7,158	2,968	271	1,566	1,130	1,268	2,501	422	474	325	54	95
	7,735	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966 1/	7,819	7,399	3,139	256	1,739	1,143	1,367	2,450	443	420	240	70	110
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967 1/	8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	74	63
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	70	67
1968	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969 1/	9,578	9,063	3,281	262	1,946	1,073	1,954	3,169	658	516	352	84	79
	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	74
1970	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971 1/ 2/	13,170	12,328	4,503 2/	223	2,613 2/	1,667	2,475	4,243	1,107 2/	842	549	119	174
	13,272	12,377	3,969 2/	231	2,080 2/	1,658	2,475	4,254	1,679 2/	895	548	173	174
1972 1/	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223	182
1973	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	119	115
1974	39,056	37,859	11,287	381	7,332	3,574	5,637	11,237	9,698	1,196	669	289	238
1975	50,231	48,888	13,200	614	7,635	4,950	5,467	11,147	19,075	1,342	656	314	372
1976	69,237	67,552r	18,215r	1,453	11,174r	5,589	5,756	12,358	31,222r	1,685r	1,103r	89	493
1977	79,913r	77,811r	19,955r	1,019	12,982r	5,954r	6,176r	14,212	37,469r	2,101	941	454	707
1977-Apr.	65,752r	64,026r	16,268r	745	10,509r	5,014	6,339	12,991r	28,428r	1,726r	958r	332	436
May	68,182r	66,419r	16,670r	971	10,740r	4,959	6,317	13,087r	30,345r	1,764	864	377	522
June	69,847r	68,079r	16,300r	983	10,267r	5,049	6,417	13,209r	32,153r	1,768r	834r	302	631
July	69,636r	68,002r	17,598r	842	11,603r	5,153	6,352	13,478r	30,575r	1,633r	794r	277	562
Aug.	68,630r	66,733r	16,780r	1,018	10,688r	5,074	6,200	13,610r	30,144r	1,896r	1,006r	233	658
Sept.	71,179r	69,451r	18,388r	1,007	11,989r	5,392	6,025	13,698r	31,340r	1,728r	818r	265	645
Oct.	73,866r	71,889r	18,286r	1,085	11,552r	5,649	6,005	13,768r	33,829r	1,978r	900r	356	722
Nov.	74,999r	73,160r	17,758r	1,048	11,376r	5,334	6,045	13,462	35,895r	1,838r	841r	405	593
Dec.	79,913r	77,811r	19,955r	1,019	12,982r	5,954r	6,176r	14,212	37,469r	2,101	941	454	707
1978-Jan.	81,492	79,361	18,484	1,102	11,517	5,865	6,342	13,592	40,943	2,131	940	370	822
Feb.	80,517	78,447	18,481	1,093	11,732	5,655	6,446	13,689	39,831	2,070	895	338	837
Mar. p	85,872	83,744	21,405	1,021	14,482	5,902	6,765	13,892	41,681	2,129	948	402	779
Apr. p	85,166	83,088	21,284	1,426	14,066	5,792	6,910	13,783	41,110	2,078	1,034	347	698

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

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

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

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

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

(Payable at end of period in millions of dollars)

Country	Calendar year 1974	1975	1976	1977	1977 Nov.	Dec.	1978 Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria	21	15	44	52	52	52	95	98	72	81
Belgium-Luxembourg	384	352	662	793	751	793	897	787	812	819
Denmark	46	49	85	130	107	130	140	127	121	85
Finland	122	128	139	101	106	101	104	108	115	129
France	673	1,471	1,445	1,616	1,320	1,616	1,367	1,604	1,852	1,578
Germany	589	416	511r	655	639r	655	687	663	799	842
Greece	64	49	79	94	107	94	86	112	115	107
Italy	345	370	929	1,284	1,157	1,284	1,130	1,121	1,118	957
Netherlands	348	300	304	337r	347r	337r	373	379	468	465
Norway	119	71	98	131	122	131	141	162	140	155
Portugal	20	16	65	140r	120	140r	103	117	116	113
Spain	196	249	373	414	401	414	425	424	416	433
Sweden	180	167	180	169	143	169	182	158	127	173
Switzerland	335	237	485	633	600r	633	719	840	803	864
Turkey	15	86	176	312	344	312	286	272	276	293
United Kingdom	2,580	4,718	6,277	8,167	6,369	8,167	7,416	7,451	8,546	7,920
Yugoslavia	22	38	41	56	29	56	42	36	34	46
Other Western Europe	22	27	52	89	50	89	127	61	33	186
Poland	n.a.	n.a.	n.a.	95r	88	95r	85	86	93	149
U.S.S.R.	46	103	99	100	81	100	112	90	77	69
Other Eastern Europe	131	127	176r	79r	67r	79r	77	83	75	72
Total Europe	6,255	8,987	12,220	15,446r	13,000r	15,446r	14,594	14,780	16,207	15,538
Canada	2,776	2,817	3,049	3,729r	3,803	3,729r	4,052	4,216	4,429	4,508
Latin America:										
Argentina	720	1,203	964	1,180	1,085	1,180	1,214	1,131	1,177	1,186
Bahamas	3,405	7,570	15,336	19,678	18,382r	19,678	22,131	21,310	22,549	21,588
Brazil	1,418	2,221	3,322	3,084	2,962	3,084	2,938	2,967	3,152	3,054
Chile	290	360	387	507	443	507	507	502	502	539
Colombia	713	689	586	573	554	573	548	541	480	470
Cuba	14	13	13	10	15	10	14	4	3	3
Ecuador	144	219	293	387	354	387	386	393	403	419
Mexico	1,972	2,802	3,432	2,985r	3,201	2,985r	2,993	2,791	2,851	2,616
Panama	505	1,052	1,257	1,262	1,672r	1,262	1,801	1,673	1,539	2,069
Peru	518	583	704	769	735	769	774	760	767	746
Trinidad and Tobago	18	21	31	47	40	47	67	46	50	45
Uruguay	63	51	38	71	60	71	59	56	55	53
Venezuela	704	1,086	1,564	1,840	1,714	1,840	1,736	1,891	1,828	1,838
Other Latin American Republics	690	725	801	1,032	923	1,032	1,039	1,022	1,037	1,043
Bermuda	88	89	134	214	173	214	93	214	176	165
British West Indies	943	1,460	5,067	6,590	5,537	6,590	6,300	5,716	6,956	7,467
Netherlands Antilles 1/	62	49	40	104r	144r	104r	92	80	84	62
Other Latin America	111	336	302	50	188	50	286	328	237	522
Total Latin America	12,377	20,532	34,270	40,383r	38,182r	40,383r	42,975	41,425	43,843	43,885
Asia:										
China, People's Republic of (China Mainland)	4	22	3	12	22	12	14	15	12	16
China, Republic of (Taiwan)	500	736	991	1,371	1,275	1,371	1,265	1,308	1,302	1,302
Hong Kong	223	258	271	465	466	465	435	420	537	766
India	14	21	41	35	54	35	47	54	80	42
Indonesia	157	102	76	77	60	77	54	64	45	53
Israel	255	491	551	441	347	441	368	362	351	312
Japan	12,518	10,776	10,997	9,770r	9,578	9,770r	9,476	9,708	10,288	10,573
Korea	955	1,561	1,714	2,070	1,876	2,070	2,208	2,066	1,842	1,750
Lebanon	59	56	25	71	45	71	52	54	46	41
Malaysia	n.a.	n.a.	n.a.	87	105	87	95	75	95	88
Pakistan	n.a.	n.a.	n.a.	125	105	125	54	81	124	79
Philippines	372	384	559	470	508	470	476	528	554	549
Singapore	135	369	420	458	354	458	455	442	557	626
Syria	12	12	32	30	14	30	48	58	64	48
Thailand	458	499	422	616	594	616	618	630	641	679
Middle East oil-exporting countries 2/	330	524	1,312	1,583	1,783	1,583	1,525	1,570	2,035	1,551
Other Asia	235	249	258	78	128	78	99	85	97	95
Total Asia	16,226	16,057	17,672	17,758r	17,315	17,758r	17,289	17,524	18,670	18,571
Africa:										
Egypt	111	101	127	114	130	114	122	111	103	81
Ghana	10	5	5	20	10	20	25	22	25	17
Liberia	n.a.	n.a.	n.a.	53	57	53	62	43	45	47
Morocco	18	9	13	30	31	30	48	34	29	33
South Africa	329	545	763	840	823	840	868	882	944	937
Zaire	98	34	29	7	7	7	8	8	7	6
Oil-exporting countries 3/	115	231	257	321	358	321	312	360	318	350
Other Africa	174	303	288	343	332	343	314	308	355	330
Total Africa	855	1,228	1,481	1,728	1,749	1,728	1,757	1,768	1,827	1,801
Other countries:										
Australia	466	535	441	743	815	743	687	661	725	723
All other	99	73	99	117	124	117	127	141	162	139
Total other countries	565	609	540	861	939	861	814	802	887	862
Total foreign countries	39,055	50,229	69,232	79,903r	74,987r	79,903r	81,482	80,515	85,863	85,165
International and regional:										
International	-	*	*	1	1	1	*	1	1	*
European regional	-	-	5	*	1	*	2	*	1	*
Latin American regional	*	1	*	7	8	7	7	*	7	*
Asian regional	*	*	*	1	2	1	1	-	1	-
African regional	-	*	-	*	*	*	*	-	*	-
Total international and regional	*	1	5	9	12	9	10	2	9	1
Grand total	39,056	50,231	69,237	79,913r	74,999r	79,913r	81,492	80,517	85,872	85,166

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

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

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
Table CM-II-3. - Short-Term Claims, by Type and Country, as of April 30, 1978
Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars							Short-term claims payable in foreign currencies			
		Total	Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other
			Total	Foreign banks and official institutions	Other							
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria	81	77	40	34	6	7	1	29	5	3	*	1
Belgium-Luxembourg	819	617	387	358	30	48	3	178	202	47	-	155
Denmark	85	82	51	46	5	9	12	10	3	3	-	*
Finland	129	129	33	19	14	8	88	*	1	1	*	*
France	1,578	1,509	499	441	58	190	43	777	68	27	*	41
Germany	842	701	424	228	196	102	20	155	141	132	*	9
Greece	107	106	25	10	15	34	41	7	1	*	-	*
Italy	957	934	441	406	35	120	125	248	23	21	*	2
Netherlands	465	424	176	162	14	81	18	149	42	36	*	6
Norway	155	153	90	49	41	13	50	*	3	2	-	*
Portugal	113	113	61	58	3	13	39	*	*	*	-	*
Spain	433	424	163	124	40	84	75	102	8	5	*	3
Sweden	173	165	124	103	21	21	8	12	8	8	*	1
Switzerland	864	756	454	402	51	59	11	232	108	103	*	5
Turkey	293	286	109	107	2	32	142	4	7	4	-	2
United Kingdom	7,920	7,792	1,800	1,697	103	201	157	5,635	127	117	-	11
Yugoslavia	46	46	38	34	4	5	*	2	*	*	-	*
Other Western Europe	186	185	79	77	2	18	2	86	1	1	-	*
Poland	149	149	108	108	*	8	18	14	*	-	-	*
U.S.S.R.	69	69	8	5	3	60	1	*	*	*	-	*
Other Eastern Europe	72	72	43	37	5	26	2	1	*	*	-	*
Total Europe	15,538	14,789	5,153	4,503	650	1,140	855	7,642	749	510	1	239
Canada	4,508	3,820	1,152	670	482	62	140	2,467	688	155	343	190
Latin America:												
Argentina	1,186	1,183	788	515	273	141	169	85	3	*	-	3
Bahamas	21,588	21,560	2,868	2,849	19	17	*	18,674	29	8	-	21
Brazil	3,054	3,052	1,223	772	451	311	1,073	444	1	*	-	1
Chile	539	538	220	139	81	39	271	8	1	*	-	1
Colombia	470	465	333	238	94	39	76	17	6	*	-	5
Cuba	3	3	-	-	-	2	-	1	*	-	-	*
Ecuador	419	418	282	158	124	46	72	17	1	-	-	1
Mexico	2,616	2,608	2,291	1,124	1,167	97	154	66	8	6	*	2
Panama	2,069	2,067	725	478	247	34	45	1,262	2	1	-	2
Peru	746	745	608	507	101	17	118	3	*	*	-	*
Trinidad and Tobago	45	44	25	25	*	18	2	*	*	*	-	*
Uruguay	53	53	29	23	5	14	6	4	*	*	-	*
Venezuela	1,838	1,805	1,472	481	991	210	71	52	33	5	-	28
Other Latin American Republics	1,043	1,041	401	210	190	158	414	68	3	2	-	1
Bermuda	165	165	44	9	35	8	110	2	*	*	-	-
British West Indies	7,467	7,324	792	784	8	34	3	6,495	143	*	-	143
Netherlands Antilles	62	62	41	15	26	18	1	2	*	*	-	*
Other Latin America	522	487	42	6	36	20	5	420	35	30	-	5
Total Latin America	43,885	43,620	12,184	8,334	3,850	1,225	2,590	27,620	266	53	*	213
Asia:												
China, People's Republic of (China Mainland)	16	15	6	6	-	4	4	1	1	1	-	-
China, Republic of (Taiwan)	1,302	1,301	80	54	25	60	1,121	40	2	*	-	1
Hong Kong	766	763	192	141	51	31	154	386	3	3	*	*
India	42	41	10	10	*	14	13	4	2	2	*	*
Indonesia	53	53	30	11	19	9	6	8	*	*	-	*
Israel	312	312	121	82	39	24	161	6	*	*	-	*
Japan	10,573	10,263	542	422	120	3,380	4,762	1,580	310	285	2	23
Korea	1,750	1,750	179	128	51	28	1,512	32	*	*	-	-
Lebanon	41	41	10	9	2	16	5	10	*	*	-	-
Malaysia	88	86	15	11	5	10	21	40	2	2	*	*
Pakistan	79	79	19	10	9	5	13	42	*	*	-	*
Philippines	549	546	123	73	50	23	359	40	3	*	-	2
Singapore	626	623	107	105	2	30	9	477	3	2	*	1
Syria	48	48	41	41	-	7	*	-	-	-	-	-
Thailand	679	679	99	93	6	64	463	52	*	*	-	-
Other Asia	1,647	1,639	459	352	107	361	386	433	8	5	-	3
Total Asia	18,571	18,237	2,033	1,546	487	4,064	8,991	3,150	334	301	2	31
Africa:												
Egypt	81	81	38	37	1	7	27	9	*	*	-	*
Ghana	17	17	11	10	1	6	*	-	*	-	-	*
Liberia	47	47	27	4	23	7	13	*	-	-	-	-
Morocco	33	32	11	11	*	7	9	5	1	1	-	*
South Africa	937	921	197	75	122	76	621	26	16	1	-	15
Zaire	6	6	5	4	*	1	1	*	*	*	-	-
Other Africa	680	677	360	270	90	205	97	15	4	*	-	3
Total Africa	1,801	1,780	649	411	238	309	767	56	20	2	-	18
Other Countries:												
Australia	723	703	83	23	60	81	406	134	20	12	*	7
All other	139	138	30	6	24	30	35	42	2	2	*	*
Total other countries	862	841	113	29	84	111	442	176	21	14	*	8
Total foreign countries	85,165	83,087	21,283	15,492	5,792	6,910	13,783	41,110	2,078	1,034	347	698
International and regional:												
International	*	*	*	*	*	-	-	-	-	-	-	-
European regional	*	*	*	*	*	-	-	-	-	-	-	-
Latin American regional	*	*	*	-	*	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	1	1	1	1	*	-	-	-	-	-	-	-
Grand total	85,166	83,088	21,284	15,492	5,792	6,910	13,783	41,110	2,078	1,034	347	698

* Less than $500,000.

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total long-term claims (1)	Payable in dollars: Total (2)	Loans: Total (3)	Loans: Official institutions (4)	Loans: Banks (5)	Loans: Other foreigners (6)	Other long-term claims (7)	Payable in foreign currencies (8)
1957	1,174	n.a.	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.	n.a.
1959	1,545	n.a.	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.	n.a.
1961	2,034	n.a.	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.	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	2
	3,030	3,028	2,811	728	397	1,685	217	2
1964 1/	3,971	3,971	3,777	703	701	2,372	195	*
	4,285	4,283	3,995	716	729	2,550	288	1
1965	4,517	4,508	4,211	793	628	2,790	297	9
1966	4,180	4,162	3,915	702	512	2,702	247	18
1967	3,925	3,909	3,635	669	323	2,642	274	15
1968	3,567	3,552	3,158	528	237	2,393	394	16
1969	3,250	3,232	2,806	502	209	2,096	426	18
1970	3,075	3,050	2,698	504	236	1,958	352	25
1971	3,667	3,645	3,345	575	315	2,455	300	22
1972 1/	4,954	4,914	4,539	833	430	3,276	375	40
	5,063	5,023	4,588	844	430	3,314	435	40
1973	5,996	5,924	5,446	1,160	591	3,694	478	72
1974	7,179	7,099	6,490	1,328	931	4,231	609	80
1975	9,536	9,419	8,316	1,375	1,567	5,374	1,103	116
1976	11,898	11,750	10,093	1,432	2,232	6,429	1,656	148
1977	12,649r	12,394r	10,676r	1,942	2,385	6,348r	1,718	254
1977-Apr	12,458	12,257	10,531	1,664	2,193	6,673	1,726	201
May	12,294	12,091	10,395	1,692	2,262	6,442	1,696	202
June	12,186	11,986	10,290	1,679	2,265	6,347	1,695	200
July	12,238	12,037	10,323	1,694	2,226	6,403	1,713	202
Aug	12,455r	12,237r	10,504	1,741	2,279	6,484	1,733r	218
Sept	12,633r	12,418r	10,609	1,785	2,321	6,502	1,809r	216
Oct	12,641r	12,411r	10,683r	1,811r	2,409r	6,463r	1,728r	229
Nov	12,358r	12,110r	10,425r	1,841r	2,289	6,295r	1,685	248r
Dec	12,649r	12,394r	10,676r	1,942	2,385	6,348r	1,718	254
1978-Jan	12,754	12,513	10,822	1,935	2,405	6,481	1,691	240
Feb	12,840	12,593	10,865	1,986	2,383	6,496	1,728	247
Mar. p	12,960	12,705	11,093	1,982	2,467	6,644	1,612	254
Apr. p	13,031	12,788	11,051	1,885	2,530	6,636	1,737	243

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

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

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1977		1978			
	1974	1975	1976	1977	Nov.	Dec.	Jan.	Feb. p	Mar. p	Apr. p
Europe:										
Austria	23	23	23	23	20	23	23	23	20	14
Belgium-Luxembourg	13	17	11	24	31	24	23	24	26	26
Denmark	50	60	65	49	51	49	48	48	51	53
Finland	25	53	67	73	71	73	76	78	76	75
France	191	175	198	522	464	522	521	536	531	556
Germany	83	63	100	103	92	103	112	89	112	97
Greece	198	241	201	113	115	113	103	99	97	96
Italy	96	91	105	83	78	83	80	78	75	76
Netherlands	33	46	32	42	42	42	47	47	45	45
Norway	61	64	41	33	28	33	38	37	46	51
Portugal	8	15	24	36	31	36	34	38	39	37
Spain	122	187	383	322	327	322	322	319	333	340
Sweden	30	38	42	58	63	58	60	55	54	66
Switzerland	8	7	7	23	21r	23	21	25	25	24
Turkey	83	88	104	74	78	74	78	68	69	69
United Kingdom	329	621	861	913	913	913	846	864	762	797
Yugoslavia	110	174	195	267	265	267	275	284	286	287
Other Western Europe	23	51	34	16	14	16	17	14	17	17
Poland	n.a.	n.a.	n.a.	261	240	261	254	254	268	277
U.S.S.R.	178	304	397	313	325	313	312	294	294	290
Other Eastern Europe	244	387	438	136	145	136	142	156	146	152
Total Europe	1,908	2,704	3,328	3,484	3,415r	3,484	3,436	3,429	3,373	3,446
Canada	501	555	637	434	424	434	425	414	407	419
Latin America:										
Argentina	163	176	228	299	262	299	409	443	466	462
Bahamas	25	43	156	241	240r	241	258	238	264	273
Brazil	840	1,166	1,580	1,580	1,541	1,580	1,577	1,595	1,684	1,654
Chile	156	134	210	173	157	173	187	200	209	231
Colombia	64	63	89	105	115	105	110	106	118	115
Cuba	1	1	*	-	-	-	-	*	-	-
Ecuador	26	33	81	132	125	132	134	139	143	154
Mexico	701	983	1,412	1,936	1,863	1,936	1,918	1,939	1,995	2,048
Panama	77	92	118	153	137	153	158	212	166	165
Peru	110	224	231	193	182	193	191	172	153	149
Trinidad and Tobago	9	8	4	1	1	1	1	6	4	3
Uruguay	2	6	7	9	8	9	9	9	10	11
Venezuela	244	250	287	496	483	496	486	547	574	568
Other Latin American Republics	167	223	292	259	251r	259	268	265	282	293
Bermuda	3	15	17	18	22	18	18	19	20	20
British West Indies	*	4	15	43	43	43	41	37	37	30
Netherlands Antilles 1/	13	28	101	125	137	125	133	133	137	137
Other Latin America	14	20	28	11	12	11	17	17	11	10
Total Latin America	2,614	3,468	4,856	5,776	5,578r	5,776	5,915	6,076	6,272	6,323
Asia:										
China, People's Republic of (China Mainland)	35	2	2	*	*	*	3	*	*	*
China, Republic of (Taiwan)	194	318	354	350	348	350	356	356	355	352
Hong Kong	47	37	54	85	89	85	86	80	80	80
India	43	37	30	20	21	20	20	19	19	17
Indonesia	71	144	142	155	141	155	157	157	157	157
Israel	246	231	209	148	146	148	137	140	144	140
Japan	258	296	382	317	320	317	337	297	304	305
Korea	103	230	268	271	268	271	260	255	253	248
Lebanon	12	21	21	8	8	8	8	8	7	7
Malaysia	n.a.	n.a.	n.a.	40	53	40	40	40	40	39
Pakistan	n.a.	n.a.	n.a.	7	4	7	7	7	7	7
Philippines	135	150	161	126	132	126	128	116	109	111
Singapore	17	15	5	19	9	19	24	24	23	18
Syria	*	*	*	*	*	*	*	*	*	*
Thailand	19	21	20	18	17	18	16	17	16	15
Middle East oil-exporting countries 2/	384	220	146	186r	154	186r	193	211	196	205
Other Asia	53	73	112	30	31	30	30	31	30	30
Total Asia	1,619	1,795	1,904	1,781r	1,742	1,781r	1,800	1,760	1,740	1,731
Africa:										
Egypt	14	22	8	6	6	6	7	10	4	5
Ghana	*	7	13	14	15	14	12	12	12	12
Liberia	n.a.	n.a.	n.a.	174	178	174	178	185	211	174
Morocco	1	*	15	14	12	14	14	11	11	11
South Africa	74	150	242	289	287	289	290	290	284	278
Zaire	39	148	83	91	91	91	90	91	94	94
Oil-exporting countries 3/	62	151	271	190	186r	190	188	172	177	174
Other Africa	176	269	257	78	75r	78	88	78	75	74
Total Africa	366	747	890	855	850	855	863	848	867	822
Other countries:										
Australia	123	172	169	178	216	178	170	176	171	155
All other	40	63	78	70	62	70	74	64	57	61
Total other countries	163	235	247	248	279	248	244	240	228	216
Total foreign countries	7,171	9,504	11,863	12,577r	12,289r	12,577r	12,682	12,767	12,887	12,957
International and regional:										
International	3	27	26	63	61	63	63	65	60	66
European regional	-	-	1	3	3	3	3	4	9	4
Latin American regional	4	4	6	5	5	5	5	5	5	5
Asian Regional	1	1	2	*	*	*	*	*	*	*
African regional	-	-	-	-	-	-	-	-	-	-
Total international and regional	7	31	35	71	69	71	71	73	73	74
Grand total	7,179	9,536	11,898	12,649r	12,358r	12,649r	12,754	12,840	12,960	13,031

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

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

CAPITAL 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 April 30, 1978
Preliminary

(Position in millions of dollars)

Country	Total long-term claims (1)	Long-term claims payable in dollars			Long-term claims payable in foreign currencies (5)
		Total (2)	Loans (3)	Other (4)	
Europe:					
Austria	14	9	9	-	5
Belgium-Luxembourg	26	18	15	3	8
Denmark	53	50	50	-	4
Finland	75	75	62	13	-
France	556	550	505	45	6
Germany	97	97	89	8	-
Greece	96	95	94	*	1
Italy	76	76	63	13	-
Netherlands	45	40	37	3	5
Norway	51	51	43	7	-
Portugal	37	37	10	27	-
Spain	340	338	311	26	3
Sweden	66	66	52	14	-
Switzerland	24	9	5	4	16
Turkey	69	48	28	20	21
United Kingdom	797	787	444	343	10
Yugoslavia	287	276	229	46	12
Other Western Europe	17	17	17	*	-
Poland	277	277	207	69	1
U.S.S.R.	290	290	290	*	-
Other Eastern Europe	152	149	149	*	2
Total Europe	3,446	3,353	2,711	642	93
Canada	419	387	317	70	32
Latin America:					
Argentina	462	462	426	36	-
Bahamas	273	271	238	33	2
Brazil	1,654	1,652	1,534	118	1
Chile	231	231	220	11	-
Colombia	115	114	109	5	1
Cuba	-	-	-	-	-
Ecuador	154	153	146	7	1
Mexico	2,048	2,045	1,907	138	3
Panama	165	161	148	14	3
Peru	149	149	145	4	-
Trinidad and Tobago	3	3	3	*	-
Uruguay	11	11	11	*	-
Venezuela	568	568	491	77	-
Other Latin American Republics	293	292	278	15	*
Bermuda	20	20	20	-	-
British West Indies	30	30	30	*	-
Netherlands Antilles	137	132	128	4	5
Other Latin America	10	10	10	1	-
Total Latin America	6,323	6,306	5,844	462	17
Asia:					
China, People's Republic of (China Mainland)	*	*	*	*	-
China, Republic of (Taiwan)	352	352	167	186	-
Hong Kong	80	80	76	4	-
India	17	17	17	-	-
Indonesia	157	157	115	42	-
Israel	140	137	133	4	3
Japan	305	305	284	21	-
Korea	248	243	139	105	5
Lebanon	7	7	*	7	-
Malaysia	39	39	39	-	1
Pakistan	7	7	7	-	-
Philippines	111	111	87	24	-
Singapore	18	18	12	6	-
Syria	*	*	-	*	-
Thailand	15	15	9	5	1
Other Asia	235	235	213	22	-
Total Asia	1,731	1,722	1,297	425	9
Africa:					
Egypt	5	5	5	*	-
Ghana	12	12	-	12	-
Liberia	174	174	174	-	-
Morocco	11	11	11	*	-
South Africa	278	231	149	82	47
Zaire	94	94	77	17	-
Other Africa	249	249	236	12	-
Total Africa	822	775	651	124	47
Other countries:					
Australia	155	149	142	7	5
All other	61	61	61	-	*
Total other countries	216	210	203	7	6
Total foreign countries	12,957	12,752	11,024	1,728	204
International and regional:					
International	66	27	22	5	39
European regional	4	4	*	3	-
Latin American regional	5	5	5	-	-
Asian regional	*	*	-	*	-
African regional	-	-	-	-	-
Total international and regional	74	36	27	9	39
Grand total	13,031	12,788	11,051	1,737	243

* Less than $500,000.

CAPITAL MOVEMENTS

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

Table CM-III-1. - Liabilities by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total liabilities	Short-term liabilities			Long-term liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
1957	566	491	428	62	75
1958	499	440	368	71	60
1959	664	581	512	69	83
1960 2/	574 596	485 507	424 437	61 70	89
1961-Mar. 2/	674 691	583 600	510 525	73 76	91
June 2/	756 778	673 684	563 572	111 113	83 94
Dec.	833	678	569	109	155
1962-June 2/	778 817	626 665	527 551	99 114	151
Dec. 2/	798 805	637 644	508 513	129 130	161
1963	775	626	479	148	148
1964-June 2/	763 725	622 585	471 441	151 144	140
Dec. 2/	807	700	556	144	107
1965 2/	943 958	810	600	210	136 147
1966	1,419	1,089	827	262	329
1967 2/	1,784 1,815	1,371 1,386	1,027 1,039	343 347	414 428
1968	2,737	1,608	1,225	382	1,129
1969 2/	3,511 4,428	1,786 2,124	1,399 1,654	387 471	1,725 2,304
1970	5,780	2,677	2,181	496	3,102
1971 2/	5,863 5,901	2,704 2,763	2,229 2,301	475 463	3,159 3,138
1972 2/	6,659 7,017	3,119 3,414	2,635 2,948	484 466	3,540 3,603
1973	7,899	4,012	3,300	713	3,886
1974	9,799	5,922	5,022	900	3,877
1975	10,345	6,018	5,414	605	4,327
1976	10,171	6,606	5,894	712	3,564
1977-Mar.	10,105	6,604	5,837	767	3,501
June	9,760	6,424	5,772	652	3,336
Sept.	10,448	7,122	6,329	792	3,327
Dec. p	10,941	7,822	7,078	745	3,119

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

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

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

p Preliminary.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

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

1/ Data in two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.
2/ Through December 31, 1972, Bermuda included with Bahamas.
3/ Through December 31, 1975, Surinam included with Netherlands Antilles.
4/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
5/ Includes Algeria, Gabon, Libya, and Nigeria.
* Less than $500,000.
p Preliminary.
n.a. Not available.

Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States
Table CM-III-3. - Short-Term Liabilities, by Type and Country, as of December 31, 1977
Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
Europe:			
Austria	21	15	6
Belgium-Luxembourg	107	92	15
Denmark	14	14	*
Finland	9	9	*
France	236	224	12
Germany	284	245	39
Greece	85	85	1
Italy	161	114	47
Netherlands	230	215	16
Norway	30	29	1
Portugal	11	11	*
Spain	77	63	14
Sweden	28	27	1
Switzerland	257	186	70
Turkey	108	105	3
United Kingdom	733	695	37
Yugoslavia	90	89	1
Other Western Europe	9	6	4
Poland	4	4	*
U.S.S.R.	24	24	*
Other Eastern Europe	8	8	*
Total Europe	2,526	2,258	268
Canada	503	275	228
Latin America:			
Argentina	42	41	1
Bahamas	300	219	82
Brazil	49	46	3
Chile	17	17	*
Colombia	42	41	1
Cuba	*	*	*
Ecuador	10	10	*
Mexico	115	111	3
Panama	22	22	*
Peru	15	15	*
Trinidad and Tobago	23	22	1
Uruguay	3	3	*
Venezuela	222	216	7
Other Latin American Republics	92	89	3
Bermuda	43	42	*
British West Indies	164	139	25
Netherlands Antilles	25	25	*
Other Latin America	3	3	*
Total Latin America	1,189	1,062	127
Asia:			
China, People's Republic of (China Mainland)	8	8	-
China, Republic of (Taiwan)	156	155	1
Hong Kong	40	38	1
India	37	35	2
Indonesia	60	60	*
Israel	63	62	1
Japan	695	614	82
Korea	108	107	1
Lebanon	2	2	*
Malaysia	15	15	*
Pakistan	3	3	*
Philippines	74	74	1
Singapore	69	68	1
Syria	5	4	*
Thailand	17	16	1
Other Asia	1,387	1,375	13
Total Asia	2,737	2,633	104
Africa:			
Egypt	13	13	*
Ghana	4	4	*
Liberia	6	6	*
Morocco	112	111	1
South Africa	20	18	2
Zaire	46	44	2
Other Africa	362	360	2
Total Africa	563	555	8
Other countries:			
Australia	75	66	9
All other	18	17	1
Total other countries	93	83	10
Total foreign countries	7,611	6,866	745
International and regional:			
International	*	*	-
European regional	211	211	-
Latin American regional	-	-	-
Asian regional	-	-	-
African regional	-	-	-
Total international and regional	212	212	-
Grand total	7,822	7,078	745

* Less than $500,000.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year					1976	1977			
	1972 1/		1973	1974	1975	Dec.	Mar.	June	Sept.	Dec. p
Europe:										
Austria	*	2	*	1	10	6	6	6	5	6
Belgium-Luxembourg	254	213	175	266	196	171	173	178	170	168
Denmark	43	38	36	29	27	31	31	27	27	6
Finland	*	*	*	*	*	*	*	*	*	*
France	78	55	31	24	58	34	32	29	28	26
Germany	348	361	392	474	506	396	391	370	407	255
Greece	20	20	8	1	1	1	1	1	1	1
Italy	152	152	150	144	87	69	57	46	45	42
Netherlands	236	207	219	218	214	277	272	262	272	288
Norway	*	*	2	1	1	1	*	1	1	1
Portugal	*	*	*	*	*	*	*	*	*	*
Spain	3	3	4	5	5	5	5	5	6	5
Sweden	*	5	5	30	31	38	35	35	32	32
Switzerland	475	573	572	590	522	260	178	177	224	241
Turkey	*	*	*	*	*	1	3	4	2	2
United Kingdom	949	983	1,112	1,236	1,631	1,418	1,386	1,273	1,251	1,229
Yugoslavia	*	*	*	*	*	*	*	*	*	*
Other Western Europe	*	*	*	1	1	1	1	1	*	*
Poland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*
U.S.S.R.	-	-	-	9	19	16	83	83	83	83
Other Eastern Europe	-	-	*	*	*	*	*	*	*	*
Total Europe	2,560	2,613	2,706	3,032	3,309	2,723	2,653	2,497	2,555	2,385
Canada	64	94	104	100	155	87	80	79	76	71
Latin America:										
Argentina	1	1	1	1	1	1	1	1	1	1
Bahamas 2/	250	343	471	177	238	163	163	167	159	156
Brazil	1	1	1	3	4	5	5	7	7	7
Chile	1	1	1	1	1	1	1	1	1	1
Colombia	*	*	1	1	1	1	1	1	1	1
Cuba	-	-	-	-	-	-	-	-	-	-
Ecuador	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Mexico	1	1	3	3	3	18	23	26	30	30
Panama	11	11	4	7	3	2	2	2	2	2
Peru	3	1	*	*	*	*	*	*	*	*
Trinidad and Tobago	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	1	-
Uruguay	1	1	*	*	*	*	*	*	*	*
Venezuela	2	2	1	1	2	2	3	3	3	3
Other Latin American Republics	4	4	7	7	6	9	8	9	8	9
Bermuda	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	2	2
British West Indies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42	39	35	31
Netherlands Antilles 3/	64	18	5	7	29	23	21	25	25	18
Other Latin America	1	1	9	7	11	46	1	*	*	*
Total Latin America	340	385	505	216	299	271	274	283	276	261
Asia:										
China, People's Republic of (China Mainland)	-	*	*	*	*	*	*	*	*	-
China, Republic of (Taiwan)	*	*	*	*	1	1	1	1	1	1
Hong Kong	*	1	1	1	1	1	2	2	2	3
India	1	*	*	*	*	*	*	*	*	*
Indonesia	*	*	*	*	*	*	*	*	*	*
Israel	6	6	8	3	4	5	5	5	5	4
Japan	481	490	512	367	397	397	413	386	319	305
Korea	*	*	*	*	*	*	*	*	*	*
Lebanon	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Malaysia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Pakistan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Philippines	5	5	6	6	7	8	1	1	1	1
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Syria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	*	-
Thailand	*	*	*	*	*	1	1	1	1	1
Middle East oil-exporting countries 4/							9	11	28	23
Other Asia	1	1	2	82	87	9	*	1	*	*
Total Asia	495	503	531	460	496	423	432	408	358	338
Africa:										
Egypt	*	*	*	*	*	*	*	*	*	*
Ghana	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*	*
Liberia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	1	1	*
Morocco	*	*	*	*	*	*	*	*	*	*
South Africa	*	*	6	4	*	1	1	1	1	1
Zaire	-	-	-	-	*	*	-	-	-	*
Oil-exporting countries 5/							*	1	*	*
Other Africa	6	6	1	1	2	1	1	1	1	1
Total Africa	6	6	8	6	2	2	2	3	3	2
Other countries:										
Australia	74	1	32	64	66	57	58	59	58	59
All other	*	*	*	*	*	1	1	8	1	1
Total other countries	74	2	33	65	66	58	59	67	59	60
Total foreign countries	3,540	3,603	3,886	3,877	4,327	3,564	3,501	3,336	3,327	3,119
International and regional:										
International	-	-	-	-	-	-	-	-	-	-
European regional	-	-	*	-	-	-	-	-	-	-
Latin American regional	-	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Total international and regional	-	-	*	-	-	-	-	-	-	-
Grand total	3,540	3,603	3,886	3,877	4,327	3,564	3,501	3,336	3,327	3,119

1/ Data on the two column shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.
2/ Through December 31, 1972, Bermuda included with Bahamas.
3/ Through December 31, 1975, Surinam included with Netherlands Antilles.
4/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
5/ Includes Algeria, Gabon, Libya, and Nigeria.
* Less than $500,000.
p Preliminary.
n.a. Not available.

CAPITAL MOVEMENTS

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

Table CM-IV-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims	Short-term claims				Long-term claims
		Total	Payable in dollars	Payable in foreign currencies		
				Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)	(6)
1957	947	777	637	78	63	170
1958	943	720	568	88	63	223
1959	1,009	705	609	68	32	304
1960 2/	1,775	1,432	824	58	549	344
	1,859	1,505	875	71	560	354
1961-Mar. 2/	1,633	1,248	939	76	233	385
	1,701	1,305	968	89	248	396
June 2/	1,895	1,496	1,181	122	193	399
	1,934	1,528	1,208	126	194	406
Sept. 2/	2,099	1,646	1,323	131	192	453
	2,117	1,664	1,340	132	192	
Dec.	2,138	1,636	1,335	150	151	502
1962-June 2/	2,443	1,807	1,475	178	153	636
	2,678	1,974	1,598	208	168	704
Dec. 2/	2,809	2,051	1,625	214	212	758
	2,867	2,098	1,668	217	212	769
1963-Mar. 2/	2,929	2,113	1,712	201	200	816
	2,979	2,162	1,758	204	200	
June 2/	3,048	2,282	1,877	222	183	766
	3,164					882
Dec. 2/	2,854	2,131	1,739	201	191	723
	2,922	2,188	1,778	199	211	734
1964-June 2/	3,297	2,482	2,000	220	262	815
	3,245	2,430	1,952	219	260	
Dec. 2/	3,738	2,776	2,306	189	281	962
	3,934	2,853	2,338	205	310	1,081
1965 2/	3,565	2,397	2,000	167	229	1,169
	3,438	2,299	1,911	166	222	1,139
1966	3,884	2,628	2,225	167	236	1,256
1967 2/	4,483	2,946	2,529	201	216	1,537
	4,581	3,011	2,599	203	209	1,570
1968	5,572	3,783	3,173	368	241	1,790
1969 2/	5,925	3,710	3,124	221	365	2,215
	6,523	4,159	3,532	244	383	2,363
1970	7,110	4,160	3,579	234	348	2,950
1971 2/	8,303	5,185	4,535	318	333	3,118
	8,068	5,000	4,467	289	244	3,068
1972 2/	9,094	5,723	5,074	411	238	3,370
	9,960	6,294	5,643	393	258	3,666
1973	12,529	8,471	7,584	493	394	4,057
1974	15,806	11,263	10,241	473	548	4,544
1975	17,047	12,128	11,023	566	539	4,919
1976	19,084	14,162	13,163	442	557	4,922
1977-Mar.	19,854	14,963	13,947	431	585	4,891
June	20,994	16,166	15,054	448	665	4,827
Sept.	19,607	14,983	13,936	414	632	4,625
Dec. p	20,517	15,887	14,517	620	750	4,631

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

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

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

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CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year					1976	1977			
	1972 1/		1973	1974	1975	Dec.	Mar.	June	Sept.	Dec. p
Europe:										
Austria	20	19	17	26	16	21	23	26	24	24
Belgium-Luxembourg	62	73	106	128	133	162	170	218	232	218
Denmark	28	29	46	42	39	56	48	40	44	56
Finland	23	25	44	120	81	77	40	90	59	13
France	220	209	278	428	291	438	436	413	430	513
Germany	176	190	280	335	355	378	367	377	393	452
Greece	39	35	51	65	33	51	90	86	52	41
Italy	194	187	230	395	380	384	473	440	352	387
Netherlands	78	81	108	143	167	166	172	182	161	166
Norway	17	16	18	36	41	51	42	42	38	42
Portugal	21	19	49	81	44	40	35	30	34	69
Spain	137	153	242	367	407	369	325	322	307	387
Sweden	56	57	71	89	62	90	93	92	91	118
Switzerland	79	82	102	136	242	241	154	179	146	221
Turkey	47	48	25	26	27	25	32	37	32	39
United Kingdom	1,044	1,213	1,545	1,847	1,903	2,446	2,475	3,027	2,469	2,674
Yugoslavia	12	12	36	22	36	26	30	28	20	20
Other Western Europe	14	12	15	21	14	20	18	15	15	25
Poland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	69	74	70	103
U.S.S.R.	23	23	77	91	150	156	105	76	62	55
Other Eastern Europe	19	19	27	50	70	85	35	28	26	31
Total Europe	2,309	2,502	3,368	4,450	4,490	5,282	5,232	5,820	5,057	5,653
Canada	899	960	1,235	1,613	2,099	2,458	2,426	2,573r	2,501	2,612
Latin America:										
Argentina	59	55	47	67	58	44	46	51	53	53
Bahamas 2/	520	662	626	594	667	1,391	1,881	2,244	1,873	1,906
Brazil	175	170	232	468	409	682	535	457	414	517
Chile	33	25	34	106	36	34	35	28	40	45
Colombia	41	39	40	54	49	59	75	72	85	84
Cuba	1	1	1	1	1	1	1	1	*	*
Ecuador	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	34	43	48	56
Mexico	180	181	238	308	362	332	317	301	304	316
Panama	19	85	61	131	91	74	105	121	221	88
Peru	40	36	47	44	41	42	32	28	30	33
Trinidad and Tobago	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13	12	12	17
Uruguay	4	4	5	5	4	5	6	5	5	5
Venezuela	89	92	134	193	175	190	210	240	256	275
Other Latin American Republics	91	95	140	199	159	276	191	182	197	207
Bermuda	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	177	175	123	117
British West Indies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	726	911	835	560
Netherlands Antilles 3/	12	13	13	20	12	9	14	8	8	12
Other Latin America	23	42	222	147	303	441	11	60	28	41
Total Latin America	1,289	1,500	1,840	2,335	2,366	3,582	4,408r	4,938	4,535	4,333
Asia:										
China, People's Republic of (China Mainland)	*	*	11	17	60	3	7	7	12	9
China, Republic of (Taiwan)	67	65	121	138	162	197	130	131	139	157
Hong Kong	24	36	48	62	110	96	107	93	73	98
India	33	33	37	37	39	55	35	51	42	37
Indonesia	33	48	56	92	140	179	206	184	185	378
Israel	31	31	38	44	54	41	51	70	46	38
Japan	456	508	943	1,230	1,132	912	969	927	1,023	1,057
Korea	63	67	104	201	262	117	130	158	153	173
Lebanon	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15	18	23	19
Malaysia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19	24	28	37
Pakistan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18	23	20	33
Philippines	49	59	73	97	96	86	86	90	111	99
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	43	43	36	35
Syria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7	10	6	8
Thailand	15	15	19	24	22	22	27	22	24	23
Middle East oil-exporting countries 4/							426	424	435	497
Other Asia	201	201	239	384	549	568	41	40	32	50
Total Asia	972	1,065	1,689	2,326	2,625	2,276	2,316	2,315	2,388	2,746
Africa:										
Egypt	7	6	9	15	22	28	70	24	22	38
Ghana	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3	5	3	6
Liberia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	51	41	49	43
Morocco	3	4	3	7	10	11	12	11	10	21
South Africa	53	52	62	101	94	87	80	69	75	75
Zaire	5	8	18	24	24	21	19	17	19	15
Oil-exporting countries 5/							82	91	94	112
Other Africa	73	90	124	225	256	247	113	111	75	87
Total Africa	140	160	216	372	406	393	429	370	346	397
Other countries:										
Australia	94	83	97	116	102	105	114	110	113	110
All other	20	23	25	49	39	65	36	40	41	34
Total other countries	114	107	123	165	141	170	150	149	153	144
Total foreign countries	5,723	6,294	8,471	11,262	12,127	14,161	14,961	16,165	14,981	15,885
International and regional:										
International	*	*	*	*	*	*	2	*	1	1
European regional	*	*	*	*	*	1	1	1	1	*
Latin American regional	*	*	*	*	*	*	*	*	*	*
Asian regional	*	*	*	*	-	*	*	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Total international and regional	1	1	*	*	1	1	2	1	1	1
Grand total	5,723	6,294	8,471	11,263	12,128	14,162	14,963	16,166	14,983	15,887

1/ Data on the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.
2/ Through December 31, 1972, Bermuda included with Bahamas.
3/ Through December 31, 1975, Surinam included with Netherlands Antilles.
4/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).
5/ Includes Algeria, Gabon, Libya, and Nigeria.
p Preliminary.
* Less than $500,000.
n.a. Not available.

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

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

Preliminary

(Position in millions of dollars)

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

* Less than $500,000.

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short-term liquid claims (1)	Payable in dollars: Total (2)	Payable in dollars: Deposits: Demand (3)	Payable in dollars: Deposits: Time (4)	Payable in dollars: Short-term investments 1/ (5)	Payable in foreign currencies: Total (6)	Payable in foreign currencies: Deposits: Demand (7)	Payable in foreign currencies: Deposits: Time (8)	Payable in foreign currencies: Short-term investments 1/ (9)
1965 2/	917	691	19	557	114	227	45	90	92
	844	525	19	549	57	219	45	86	88
1966	973	805	58	699	48	168	40	69	59
1967 2/	1,078	901	66	702	133	177	50	77	49
	1,163	985	66	786	133	178	51	77	49
1968	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/	1,318	1,068	951		116	250	174		76
	1,491	1,222	1,062		161	269	183		86
1970	1,141	847	697		150	294	173		121
1971 2/	1,648	1,295	1,092		203	354	234		120
	1,507	1,205	1,078		127	302	234		68
1972 2/	1,965	1,615	1,446		169	350	307		42
	2,373	1,966	1,910		55	408	340		68
1973	3,185	2,641	2,604		37	544	431		113
1974	3,357	2,660	2,591		69	697	429		268
1975	3.799	3,042	2,710		332	757	511		246
1976	5,475	4,796	4,423		373	680	394		286
1977	6,769	5,804	5,402		402	965	552		413
1977-Mar.	6,462	5,787	5,332		455	675	373		302
Apr.	6,453	5,720	5,138		582	733	423		310
May	7,491	6,796	6,276		520	695	361		334
June	7,702	6,937	6,447		490	765	389		376
July	7,477	6,723	6,279		443	754	396		358
Aug.	7,780	7,044	6,520		524	737	394		343
Sept.	6,921	6,226	5,784		442	695	358		337
Oct.	7,694	6,972	6,468		504	722	374		348
Nov.	7,575	6,652	6,207		445	924	489		435
Dec.	6,769	5,804	5,402		402	965	552		413
1978-Jan.	7,324	6,309	5,856		454	1,014	561		453
Feb.	7,937	6,947	6,462		485	990	541		449
Mar.	8,446	7,290	6,715		575	1,157	647		510

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

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

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

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

(Position at end of period in millions of dollars)

Country	Calendar year: 1973	1974	1975	1976	1977	1977: Nov.	Dec.	1978: Jan.	Feb.	Mar.
Belgium-Luxembourg	51	23	63	67	130	136	130	118	117	80
France	18	3	12	33	37	37	37	37	34	33
Germany	10	10	29	25	109	116	109	104	57	55
Italy	16	4	3	3	5	1	5	2	3	7
Netherlands	6	12	14	16	26	25	26	31	51	44
Switzerland	6	15	68	72	59	48	59	96	83	73
United Kingdom	1,128	1,350	1,306	1,837	1,989	2,098	1,989	1,680	1,787	1,671
Canada	775	967	1,156	1,539	1,706	1,863	1,706	2,108	2,228	2,386
Bahamas	597	391	546	1,272	1,781	2,086	1,781	2,217	2,507	2,791
Japan	299	398	345	113	139	220	139	197	258	375
All other countries 1/	279	184	256	498	789	946	789	735	812	931
Total	3,185	3,357	3,799	5,475	6,769	7,575	6,769	7,324	7,937	8,446

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

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

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
Table CM-IV-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns, by Type and Country, as of March 31, 1978

(Position in millions of dollars)

Country	Total short-term liquid claims (1)	Payable in dollars			Payable in foreign currencies		
		Total (2)	Deposits (3)	Short-term investments 1/ (4)	Total (5)	Deposits (6)	Short-term investments 1/ (7)
Belgium-Luxembourg	80	28	28	-	51	51	-
France	33	33	12	21	*	*	*
Germany	55	13	13	-	42	42	-
Italy	7	5	5	-	2	2	-
Netherlands	44	18	18	-	26	26	-
Switzerland	73	7	7	-	67	67	-
United Kingdom	1,671	1,577	1,563	14	94	87	6
Canada	2,386	2,007	1,504	503	380	47	332
Bahamas	2,791	2,653	2,653	-	138	138	-
Japan	375	91	86	5	284	113	171
All other countries 2/	931	857	825	32	74	73	*
Total	8,446	7,290	6,715	575	1,157	647	510

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

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

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

* Less than $500,000.

CAPITAL MOVEMENTS

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

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

(Positions at end of period in millions of dollars)

Country	Calendar year					1976	1977			
	1972 1/		1973	1974	1975	Dec.	Mar.	June	Sept.	Dec. p
Europe:										
Austria	2	7	8	8	12	11	11	11	11	11
Belgium-Luxembourg	4	7	10	15	45	37	38	33	35	33
Denmark	7	7	2	1	*	1	1	1	2	2
Finland	6	6	6	7	6	17	18	17	17	17
France	22	26	43	53	57	59	65	63	67	71
Germany	7	7	9	23	37	72	84	76	76	70
Greece	53	43	37	21	15	9	7	5	4	3
Italy	54	45	56	40	41	34	34	30	29	27
Netherlands	343	364	339	280	217	156	154	147	81	82
Norway	25	28	30	12	6	17	16	14	13	13
Portugal	13	16	13	9	6	13	12	21	21	21
Spain	70	65	55	46	47	33	44	47	47	46
Sweden	34	34	25	42	42	50	52	50	50	50
Switzerland	28	29	52	44	59	57	53	43	42	49
Turkey	15	27	26	3	2	1	10	6	8	7
United Kingdom	163	191	290	364	329	238	204	219	215	204
Yugoslavia	16	16	16	11	8	10	8	7	8	12
Other Western Europe	11	13	7	4	3	2	2	2	3	3
Poland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8	7	5	4
U.S.S.R.	*	*	20	11	11	20	18	19	13	12
Other Eastern Europe	7	5	9	11	17	15	7	6	6	5
Total Europe	878	935	1,051	1,007	960	851	844	827	754	742
Canada	833	1,141	1,164	1,283	1,421	1,530	1,475	1,486	1,462	1,473
Latin America:										
Argentina	59	60	48	44	38	106	97	83	55	70
Bahamas 2/	8	25	131	19	8	36	34	34	36	40
Brazil	184	187	145	187	172	133	125	125	124	144
Chile	236	238	254	435	315	248	210	208	201	203
Colombia	30	32	12	13	18	33	32	32	31	25
Cuba	9	9	9	9	9	9	9	9	9	9
Ecuador	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15	19	20	19
Mexico	60	64	79	153	216	195	180	178	187	176
Panama	36	35	49	112	115	110	126	121	119	140
Peru	16	16	18	19	26	40	38	39	38	41
Trinidad and Tobago	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6	7	6	6
Uruguay	4	4	18	18	18	20	19	19	19	18
Venezuela	30	30	38	154	459	273	298	294	229	230
Other Latin American Republics	223	241	239	217	217	287	267	257	258	253
Bermuda	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4	4	4	2
British West Indies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	*	*
Netherlands Antilles 3/	*	*	1	3	21	27	26	26	25	26
Other Latin America	7	13	20	7	8	6	1	1	1	1
Total Latin America	902	955	1,061	1,391	1,640	1,521	1,489	1,457	1,371	1,404
Asia:										
China, People's Republic of (China Mainland)	-	-	10	-	-	-	-	-	-	*
China, Republic of (Taiwan)	39	40	54	46	52	34	42	38	27	23
Hong Kong	1	1	4	7	3	2	3	3	5	5
India	17	16	15	11	7	6	5	4	3	5
Indonesia	28	32	37	33	24	89	66	62	70	57
Israel	74	75	92	123	122	172	187	194	200	220
Japan	156	133	125	112	90	77	96	111	94	66
Korea	85	65	91	164	197	228	220	197	199	198
Lebanon	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12	20	15	2
Malaysia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7	7	7	6
Pakistan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9	9	6	6
Philippines	63	63	85	83	78	89	117	140	138	159
Singapore	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10	9	9	8
Syria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-
Thailand	16	4	8	6	5	5	4	2	1	1
Middle East oil-exporting countries 4/							35	32	30	31
Other Asia	83	81	93	94	91	73	3	3	3	9
Total Asia	562	511	613	681	669	775	817	833r	809	797
Africa:										
Egypt	4	4	4	3	*	2	2	*	2	1
Ghana	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-	-
Liberia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	96	55	49	52
Morocco	*	*	*	1	1	1	1	*	*	*
South Africa	9	2	22	17	31	26	24	25	27	25
Zaire	1	1	2	8	12	10	11	10	10	10
Oil-exporting countries 5/							1	1	6	9
Other Africa	72	78	87	98	125	147	65	67	72	60
Total Africa	87	86	115	127	168	187	199	158	165	157
Other countries:										
Australia	100	29	32	29	35	33	34	34	31	28
All other	5	5	17	20	19	17	18	17	16	15
Total other countries	105	34	49	49	55	51	52	51	48	43
Total foreign countries	3,366	3,662	4,054	4,538	4,913	4,915	4,875	4,812	4,609	4,615
International and regional:										
International	-	-	-	-	-	-	-	-	-	-
European regional	-	-	-	-	-	-	-	-	-	-
Latin American regional	4	4	4	5	6	7	16	16	16	15
Asian regional	*	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Total international and regional	4	4	4	5	6	7	16	16	16	15
Grand total	3,370	3,666	4,057	4,544	4,919	4,922	4,891	4,827	4,625	4,631

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

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

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

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

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

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* Less than $500,000.

n.a. Not available.

CAPITAL MOVEMENTS

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

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

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

Calendar year or month	Marketable Treasury bonds and notes						U.S. Gov't. corporations and Federally-sponsored agencies			Corporate and other securities					
	Net foreign purchases				Gross foreign purchases	Gross foreign sales				Bonds 1/			Stocks		
	Total	Foreign countries: Official institutions	Foreign countries: Other foreigners	International and regional			Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1958	36	-237		273	1,224	1,188	n.a.	n.a.	n.a.	17	361	344	-56	1,397	1,454
1959	689	524		165	1,217	528	n.a.	n.a.	n.a.	73	369	296	363	2,224	1,862
1960	127	-98		224	1,730	1,603	n.a.	n.a.	n.a.	50	442	392	202	1,977	1,775
1961	512	-20		532	1,744	1,231	n.a.	n.a.	n.a.	-99	317	416	323	3,067	2,745
1962	-728	-207		-521	1,780	2,508	n.a.	n.a.	n.a.	-51	308	359	111	2,260	2,149
1963	671	369		302	1,867	1,196	n.a.	n.a.	n.a.	9	256	246	198	2,724	2,527
1964	-338	-59	36	-315	1,149	1,487	n.a.	n.a.	n.a.	176	461	284	-349	3,076	3,425
1965	-76	-20	95	-151	1,077	1,153	n.a.	n.a.	n.a.	38	675	637	-413	3,720	4,133
1966	-616	-245	56	-427	680	1,296	n.a.	n.a.	n.a.	1,011	1,553	542	-333	4,740	5,074
1967	-43	48	30	-121	585	629	n.a.	n.a.	n.a.	313	2,243	1,929	757	8,033	7,276
1968	-489	-380	51	-161	443	932	n.a.	n.a.	n.a.	1,964	4,446	2,481	2,270	13,118	10,848
1969	-45	-115	59	11	528	574	n.a.	n.a.	n.a.	1,202	3,054	1,853	1,487	12,429	10,942
1970	56	-41	123	-25	691	634	n.a.	n.a.	n.a.	956	2,499	1,543	626	8,927	8,301
1971	1,672	1,661	-119	130	2,414	742	n.a.	n.a.	n.a.	703	2,967	2,263	731	11,626	10,894
1972	3,316	3,281	-22	57	4,358	1,043	n.a.	n.a.	n.a.	1,881	4,723	2,842	2,188	14,361	12,173
1973	305	465	5	-165	2,738	2,433	n.a.	n.a.	n.a.	1,961	5,828	3,867	2,790	12,767	9,978
1974	-472	-642	69	101	3,382	3,854	n.a.	n.a.	n.a.	1,039	8,621	7,582	540	7,636	7,096
1975	1,995	1,612	203	180	8,898	6,903	n.a.	n.a.	n.a.	766	5,408	4,642	4,678	15,355	10,678
1976	8,096	5,117	277	2,702	25,610	17,514	n.a.	n.a.	n.a.	1,207	5,529	4,322	2,753r	18,227	15,475r
1977	22,823	20,328	782	1,713	39,797	16,974	2,712	4,297	1,585	1,623r	3,442r	1,818r	2,675	14,154	11,479
1978-Jan. -Apr. p	1,041	722	216	104	10,124	9,083	133	1,251	1,118	107	643	538	1,383	5,127	3,743
1977-Apr.	-28	1,253	111	-1,392	2,424	2,452	320	432	112	313r	451	137r	236	1,142	906
May	885	1,151	24	-291	1,912	1,028	92	280	187	192r	332r	140r	232	1,210	978
June	2,451	1,962	168	321	3,557	1,105	414	653	239	169	324r	155r	252	1,202	950
July	1,238	1,048	59	130	1,592	355	301	434	134	165r	315r	150r	210	1,373	1,163
Aug.	4,151	3,696	100	354	5,456	1,306	342	398	56	120r	315r	195r	123	1,023	900
Sept.	3,483	2,493	71	919	4,626	1,143	-1	264	264	118r	233r	115r	165	1,012	847
Oct.	3,257	3,052	65	141	4,846	1,589	526	690	164	123	241r	117r	222	973	752
Nov.	3,337	2,885	76	375	5,002	1,665	504	614	111	13	129	116	382	1,281	899
Dec.	959	598	-9	370	2,351	1,392	44	175	131	43	179	136	290	1,235	945
1978-Jan.	1,481	1,714	60	-293	3,380	1,899	66	325	259	17	134	118	115	1,024	909
Feb.	278	-277	107	447	2,360	2,082	95	344	249	81	180	99	63	825	762
Mar. p	851	975	22	-145	2,576	1,725	-30	420	450	9	180	171	492	1,413	921
Apr. p	-1,569	-1,690	27	94	1,808	3,377	2	162	160	-1	150	151	713	1,864	1,151

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

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1958	-1,363	-1,026	889	1,915	-336	467	804
1959	-750	-512	946	1,458	-238	566	804
1960	-645	-562	883	1,445	-83	509	592
1961	-830	-460	802	1,262	-370	596	966
1962	-1,048	-944	1,093	2,037	-104	702	806
1963	-1,044	-1,095	991	2,086	51	696	644
1964	-728	-928	915	1,843	200	748	548
1965	-953	-1,242	1,198	2,440	290	906	617
1966	-685	-914	1,778	2,692	229	960	731
1967	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969	-1,547	-1,029	1,552	2,581	-517	1,519	2,037
1970	-915	-951	1,490	2,441	35	1,033	998
1971	-984	-935	1,687	2,621	-49	1,385	1,434
1972	-622	-1,031	1,901	2,932	409	2,532	2,123
1973	-818	-993	1,474	2,467	176	1,729	1,554
1974	-2,034	-2,218	1,036	3,254	184	1,907	1,723
1975	-6,514	-6,326	2,383	8,708	-188	1,542	1,730
1976	-9,063r	-8,740r	4,932	13,672r	-323	1,937	2,259
1977	-5,444r	-5,034r	8,052r	13,086r	-410r	2,255r	2,665r
1978-Jan. -Apr. p	-1,286	-1,759	3,178	4,937	473	1,276	803
1977-Apr.	97r	-54r	510r	563r	-43	153	197
May	-878r	-864r	561r	1,425r	-14r	198r	211
June	-837r	-776r	594r	1,369r	-61r	167r	228r
July	-465r	-200r	729r	929r	-265	157r	422r
Aug.	-1,081r	-1,018r	799r	1,817r	-63	169	232
Sept.	-619r	-649r	693r	1,342r	30	168	138
Oct.	-175	-281	786	1,066	106	247	141
Nov.	-285	-320	593	913	34	214	180
Dec.	-271	-330	885	1,215	59	291	232
1978-Jan.	-466	-569	691	1,260	103	255	152
Feb.	-64	-176	522	698	113	280	167
Mar. p	-405	-519	797	1,315	114	337	223
Apr. p	-352	-495	1,169	1,664	143	404	261

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

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

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

Country	Calendar year				1977		1978			
	1975	1976	1977	1978 through Apr. p	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria	*	*	10	*	-	-	*	-	-	-
Belgium-Luxembourg	3	1	5	*	*	*	-	*	-	-
Bulgaria	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Czechoslovakia	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Denmark	*	*	-	-	-	-	-	-	-	-
Finland	17	18	-5	-11	*	9	-6	*	-1	-4
France	-3	53	23	16	-4	-6	35	13	-3	-29
German Democratic Republic	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Germany	206	549	2,404	652	576	426	205	121	322	4
Greece	*	*	10	*	-	-	*	*	-	-
Hungary	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Italy	*	-5	-2	-2	-1	*	*	2	-4	*
Netherlands	10	272	623	169	90	*	19	24	75	50
Norway	39	1	11	*	*	-	-	*	*	-
Poland	n.a.	n.a.	-	-	-	-	-	-	-	-
Portugal	*	*	*	-	-	-	-	-	-	-
Romania	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Spain	*	*	*	*	*	*	*	*	*	*
Sweden	25	-85	-91	76	-25	*	25	-	30	20
Switzerland	26	206	215	-33	2	1	-86	10	-1	43
Turkey	-	*	-	-	-	-	-	-	-	-
United Kingdom	-129	122	8,403	-1,151	779	-531	951	-326	-95	-1,681
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-
Other Europe	7	114	-22	-24	-17	15	-16	6	-12	-2
Total Europe	200	1,245	11,586	-309	1,400	-87	1,128	-149	311	-1,599
Canada	-317	-139	32	-36	-1	-5	-3	-35	1	1
Latin America and Caribbean:										
Argentina	*	*	-1	-	-	-	*	-	-	*
Bahamas	*	1	-1	-5	*	-	*	*	*	-5
Bermuda	*	3	-15	20	*	*	-	*	20	*
Brazil	*	*	*	*	*	*	-	*	-	-
British West Indies	*	1	*	-	*	-	-	-	-	-
Chile	*	*	*	2	-	-	-	-	-	2
Colombia	-	-	153	-7	-	-	-	-	-7	-
Cuba	-	-	-	*	-	-	-	-	-	*
Ecuador	*	*	-	-	-	-	-	-	-	-
Guatemala	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Jamaica	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mexico	20	1	*	*	-	*	*	*	*	-
Netherlands Antilles 1/	78	-43	52	-8	9	2	-8	*	*	-
Panama	1	-5	10	5	-	10	5	-	-	-
Peru	*	*	-	-	-	-	-	-	-	-
Trinidad and Tobago	-	-	-	-	-	-	-	-	-	-
Uruguay	*	-	*	-	-	-	-	-	-	-
Venezuela	*	145	50	-10	16	-	2	40	-41	-11
Other Latin America and Caribbean	1	8	-8	-15	-11	7	-8	4	-8	-3
Total Latin America and Caribbean	101	112	240	-18	14	19	-8	44	-36	-17
Asia:										
China (Mainland)	-	-	-	-	-	-	-	-	-	-
China (Taiwan)	*	*	8	-	8	-	-	-	-	-
Hong Kong	60	10	35	-5	-2	17	-4	1	-4	2
India	-	*	10	*	-	5	-	*	*	-
Indonesia	-	-	-	-	-	-	-	-	-	-
Israel	*	-1	*	*	-	*	*	*	*	*
Japan	-227	-583	4,173	1,472	589	314	603	155	695	19
Korea	-	-10	377	12	5	-1	12	-	-	-
Lebanon	-	-	-	-	-	-	-	-	-	-
Malaysia	n.a.	n.a.	192	-	5	-	-	-	-	-
Pakistan	n.a.	n.a.	-	-	-	-	-	-	-	-
Philippines	31	-21	20	-21	*	*	-	-	-21	*
Singapore	-	594	98	-1	18	-18	-	-1	-	-
Syria	-	-	-	-	-	-	-	-	-	-
Thailand	*	77	58	-	-	-	-	-	-	-
Oil-exporting countries 2/	1,797	3,887	4,451	-127	869	324	56	-184	72	-72
Other Asia	-	*	-	-5	-	-	-	-5	-	-
Total Asia	1,660	3,954	9,422	1,325	1,493	641	667	-34	742	-50
Africa:										
Egypt	-	-	-	-	-	-	-	-	-	-
Ghana	-	-	-	-	-	-	-	-	-	-
Liberia	n.a.	n.a.	-	-	-	-	-	-	-	-
Morocco	-	-	-	-	-	-	-	-	-	-
South Africa	*	*	*	-	-	-	-	-	-	-
Zaire	*	-	-	*	-	-	-	-	*	-
Oil-exporting countries 3/	170	221	-181	-20	69	13	-	-	-20	-
Other Africa	*	*	*	-	-	-	-	-	-	-
Total Africa	170	221	-181	-20	69	13	-	-	-20	-
Other countries:										
Australia	*	*	-1	*	-	-	-	-	*	-
All other	*	*	12	-5	-13	7	-10	6	-2	1
Total other countries	*	*	11	-5	-13	7	-10	6	-2	1
Total foreign countries	1,814	5,393	21,110	937	2,962	589	1,774	-169	996	-1,664
International and regional:										
International	225	2,584	1,741	94	375	370	-288	422	-140	99
European regional	-	-	-	-	-	-	-	-	-	-
Latin American regional	-44	119	-28	10	-	-	-5	25	-5	-5
Asian regional	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Total international and regional	180	2,702	1,713	104	375	370	-293	447	-145	94
Grand total	1,995	8,096	22,823	1,041	3,337	959	1,481	278	851	-1,569

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.
2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
3/ Includes Algeria, Gabon, Libya, and Nigeria.
p Preliminary.
* Less than $500,000. n.a. Not available.

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)

	Calendar year			1977		1978			
	1975	1976	1977	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:									
Austria	*	*	10	10	10	10	10	10	10
Belgium-Luxembourg	13	14	19	19	19	19	19	19	19
Bulgaria 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Czechoslovakia 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Denmark	*	1	1	1	1	1	1	1	1
Finland	18	36	31	22	31	25	26	25	20
France	*	45	68	74	68	103	116	113	84
German Democratic Republic 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	215	764	3,168	2,742	3,168	3,373	3,494	3,815	3,820
Greece	*	*	10	10	10	10	10	10	10
Hungary 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	*	*	*	*	*	*	*	*	*
Netherlands	16	288	911	911	911	930	954	1,029	1,079
Norway	48	49	60	60	60	60	60	60	60
Poland 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Portugal	*	*	*	*	*	*	*	*	*
Romania 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Spain	1	1	2	2	2	2	2	2	2
Sweden	275	191	100	100	100	125	125	155	175
Switzerland	55	261	477	476	477	391	401	400	443
Turkey	*	*	*	*	*	*	*	*	*
United Kingdom	363	485	8,888	9,419	8,888	9,839	9,513	9,418	7,737
U.S.S.R.	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-
Other Europe	88	202	180	165	180	164	170	158	156
Total Europe	1,085	2,330	13,916	14,003	13,916	15,044	14,895	15,206	13,607
Canada	395	256	288	293	288	285	250	251	253
Latin America and Caribbean:									
Argentina	*	*	*	*	*	*	*	*	*
Bahamas	4	5	4	4	4	4	4	4	*
Bermuda 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Brazil	*	*	*	*	*	*	*	*	*
British West Indies 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Chile	*	*	*	*	*	*	*	*	2
Colombia	*	*	153	153	153	153	153	146	146
Cuba	-	-	-	-	-	-	-	-	-
Ecuador 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guatemala 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico	20	21	21	21	21	21	20	20	20
Netherlands Antilles 2/	161	118	170	168	170	162	162	162	162
Panama	1	*	7	*	7	12	12	12	12
Peru	*	*	*	*	*	*	*	*	*
Trinidad and Tobago 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Uruguay	*	*	*	*	*	*	*	*	*
Venezuela	4	149	198	198	198	201	240	199	188
Other Latin America and Caribbean	10	23	*	*	*	*	*	8	5
Total Latin America and Caribbean	200	312	552	533	552	544	587	552	534
Asia:									
China (Mainland)	*	*	*	*	*	*	*	*	*
China (Taiwan)	*	*	8	8	8	8	8	8	8
Hong Kong	61	71	106	89	106	102	104	99	101
India	-	*	10	5	10	10	10	10	10
Indonesia	-	-	-	-	-	-	-	-	-
Israel	*	*	*	*	*	*	*	*	*
Japan	3,271	2,687	6,860	6,547	6,860	7,463	7,617	8,313	8,332
Korea	2	*	369	370	369	381	381	381	381
Lebanon 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Malaysia 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pakistan 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Philippines	31	10	30	30	30	30	30	8	8
Singapore 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Syria 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thailand	*	78	136	136	136	136	136	136	136
Other Asia	2,005	6,486	11,227	10,921	11,227	11,283	11,094	11,166	11,094
Total Asia	5,370	9,323	18,745	18,104	18,745	19,413	19,378	20,120	20,070
Africa:									
Egypt	*	*	*	*	*	*	*	*	*
Ghana 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liberia 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Morocco	-	-	-	-	-	-	-	-	-
South Africa	*	*	*	*	*	*	*	*	*
Zaire	*	*	*	*	*	*	*	*	*
Other Africa	322	543	363	349	363	363	363	342	342
Total Africa	321	543	362	348	362	362	362	341	341
Other countries:									
Australia	*	*	*	*	*	*	*	*	*
All other	*	*	12	5	12	2	8	6	7
Total other countries	*	*	11	5	11	2	7	6	7
Total foreign countries	7,372	12,765	33,875	33,286	33,875	35,649	35,480	36,476	34,812
International and regional:									
International	322	2,905	4,646	4,276	4,646	4,358	4,781	4,640	4,740
European regional	-	-	-	-	-	-	-	-	-
Latin American regional	9	128	100	100	100	95	120	115	110
Asian regional	*	*	*	*	*	*	*	*	*
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total international and regional	331	3,033	4,746	4,375	4,746	4,453	4,901	4,755	4,850
Grand total	7,702	15,798	38,621	37,661	38,621	40,102	40,380	41,231	39,662

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

1/ Country or area not listed separately in benchmark survey; holdings included in respective "Other" geographical category.
2/ Through December 31, 1975, Surinam included with Netherlands Antilles.
p Preliminary.
* Less than $500,000. n.a. Not available.

CAPITAL MOVEMENTS

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

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

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

Country	Calendar year				1977		1978			
	1975	1976	1977	1978 through Apr. p	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria	6	-2	2	-1	*	*	*	*	*	*
Belgium-Luxembourg	-45	-24	39	-14	-3	-2	1	-4	-1	-11
Bulgaria	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Czechoslovakia	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Denmark	*	-2	*	*	-	-	*	*	*	*
Finland	1	-10	*	-3	-2	*	*	*	-2	-1
France	82	39	-34r	-1	-5	-11	-4	1	5	-4
German Democratic Republic	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Germany	-6	-49	59	37	4	9	1	7	19	10
Greece	*	-3	1r	*	*	*	*	*	*	*
Hungary	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Italy	-3	-10	-6	1	1	*	*	1	*	*
Netherlands	-9	-29	72	-9	20	*	7	1	-20	3
Norway	34	2	30	1	-1	*	*	*	*	*
Poland	n.a.	n.a.	*	-	-	-	-	-	-	-
Portugal	*	*	2	*	*	*	*	*	*	*
Romania	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	n.a.	n.a.	*
Spain	1	2	*	1	*	*	1	*	*	*
Sweden	*	5	1	22	-10	*	10	5	4	2
Switzerland	117	158	157r	-41	-7	-6	-7	3	-37	*
Turkey	*	*	*	*	-	-	*	-	-	*
United Kingdom	-52	23	1,705r	-30	324	28	125	22	-122	-54
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	*	*	-	-	-	-	-	-	-
Other Europe	-14	-7	-22	-20	-2	*	-1	-4	-9	-6
Total Europe	113	91	2,006r	-58	320	19	133	32	-163	-61
Canada	128	96	141	32	1	-1	7	7	5	13
Latin America and Caribbean:										
Argentina	3	2	3	-1	*	*	*	*	*	-1
Bahamas	5	-6	1	2	-3	-1	1	1	2	-2
Bermuda	-1	15	54	16	3	3	5	3	6	2
Brazil	*	9	1	*	*	*	*	-	*	-
British West Indies	2	1	1	1	*	*	1	1	-1	*
Chile	*	*	*	*	*	*	*	*	*	*
Colombia	*	*	*	*	*	*	*	*	*	*
Cuba	-	*	*	-	-	*	-	-	-	-
Ecuador	-*	1	*	*	-	*	*	*	*	*
Guatemala	n.a.	n.a.	n.a.	-1	n.a.	n.a.	n.a.	n.a.	n.a.	-1
Jamaica	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Mexico	-1	11	4	2	*	-1	1	-1	*	2
Netherlands Antilles 1/	-3	34	-6	2	*	1	1	*	*	1
Panama	9	20	4	3	-1	*	1	*	2	*
Peru	*	*	1	*	-	*	*	*	*	*
Trinidad and Tobago	2	*	-	-	-	-	-	-	-	-
Uruguay	2	3	3	1	*	*	*	*	*	1
Venezuela	10	*	-1	1	*	1	1	*	*	*
Other Latin America and Caribbean	3	3	*	2	-1	*	*	1	1	*
Total Latin America and Caribbean	31	94	64	28	-1	3	11	6	11	1
Asia:										
China (Mainland)	-	-	-	-	-	-	-	-	-	-
China (Taiwan)	*	*	*	*	-	*	*	*	*	*
Hong Kong	13	2	3	-1	*	*	-1	*	*	*
India	*	*	*	*	-	*	*	*	*	*
Indonesia	*	*	*	*	*	-	-	*	*	-
Israel	*	*	1	1	*	*	*	*	*	*
Japan	-48	-137	164	44	24	16	8	11	8	16
Korea	-	*	41	*	*	*	*	-	*	*
Lebanon	*	1	1	*	-	-	-	*	*	*
Malaysia	n.a.	n.a.	*	-	-	-	-	-	-	-
Pakistan	n.a.	n.a.	-	*	-	-	*	-	-	-
Philippines	*	*	5	*	*	*	*	*	*	*
Singapore	*	-32	121	*	3	*	*	-	*	*
Syria	-	-	*	-	-	-	-	-	-	-
Thailand	*	*	*	*	-	*	-	-	*	-
Oil-exporting countries 2/	1,553	1,179	1,695	186	159	4	-59	75	137	33
Other Asia	*	*	*	*	*	*	*	*	*	-
Total Asia	1,518	1,014	2,033	232	186	21	-50	86	146	49
Africa:										
Egypt	*	1	*	*	-	-	-	*	-	-
Ghana	-	-	-	-	-	-	-	-	-	-
Liberia	n.a.	n.a.	-2	-1	*	*	*	-1	-	-
Morocco	*	*	-	*	-	-	-	-	-	*
South Africa	*	*	*	*	-	-	-	*	*	*
Zaire	-	-	*	*	-	-	-	-	*	-
Oil-exporting countries 3/	*	*	-2	*	-	-	*	*	*	*
Other Africa	5	-26	-2	*	-	-	*	-	*	-
Total Africa	5	-25	-6	-1	*	*	*	-1	*	*
Other countries:										
Australia	1	-21	*	1	-	*	*	*	*	*
All other	*	*	*	*	*	*	-	*	*	1
Total other countries	1	-21	*	1	*	*	*	*	*	1
Total foreign countries	1,795	1,248	4,239r	234	507	41	101	131	*	3
International and regional:										
International	-1,030	5	11	10	10	15	-13	45	-20	-2
European regional	-	-	-	-	-	-	-	-	-	-
Latin American regional	1	-46	89	-5	-	35	-5	-	-	-
Asian regional	-	-	-4	-	-	-4	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Total international and regional	-1,029	-41	96	5	10	46	-18	45	-20	-2
Grand total	766	1,207	4,335r	239	517	87	83	176	-21	1

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.
2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
3/ Includes Algeria, Gabon, Libya, and Nigeria.
p Preliminary. * Less than $500,000. n.a. Not available.
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CAPITAL MOVEMENTS

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

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

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

Country	Calendar year				1977		1978			
	1975	1976	1977	1978 through Apr. p	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria	11	2	9	*	-3	1	-1	-1	1	1
Belgium-Luxembourg	84	-40	-79	-2	2	-11	-3	-13	6	9
Bulgaria	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Czechoslovakia	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Denmark	5	-2	-5	1	-3	*	2	1	*	-2
Finland	-1	1	1	7	*	-1	*	*	-1	8
France	262	256	40	134	1	-3	-12	-2	68	79
German Democratic Republic	n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.	n.a.	n.a.	1
Germany	251	68	291	255	64	58	45	33	52	125
Greece	10	3	-5	4	-1	*	*	1	1	2
Hungary	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Italy	*	-4	-15	-6	-8	*	-3	-4	2	-1
Netherlands	359	-199	22	-11	10	9	-4	-13	-9	16
Norway	4	-8	-4	-4	-2	-1	-2	*	1	-2
Poland	n.a.	n.a.	-3	-	-	-	-	-	-	-
Portugal	-2	-8	3	2	1	*	*	1	1	*
Romania	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Spain	13	9	-8	-3	-2	1	*	*	-2	-1
Sweden	2	*	-7	-4	*	-2	-1	-3	1	-1
Switzerland	899	-100	152	39	34	-3	-54	-16	7	103
Turkey	*	1	-4	1	*	*	*	*	3	-2
United Kingdom	594	340r	613	477	106	109	60	57	184	176
U.S.S.R.	*	-	-	-	-	-	-	-	-	-
Yugoslavia	*	*	*	*	*	*	*	*	*	*
Other Europe	-1	17	5	8	2	*	1	2	6	*
Total Europe	2,491	336r	1,006	899	200	156	30	41	319	508
Canada	361	324	65	-4	21	14	-19	-26	-3	44
Latin America and Caribbean:										
Argentina	2	-1	*	*	*	*	*	*	1	-1
Bahamas	7	3	8	8	*	*	2	-1	1	5
Bermuda	-1	75	26	8	9	6	-11	3	10	5
Brazil	1	*	1	1	*	*	*	*	*	1
British West Indies	-18	-15	*	2	1	2	-1	*	*	2
Chile	-1	*	*	-1	*	*	*	*	*	-1
Colombia	1	*r	*	*	*	*	*	*	*	*
Cuba	*	*	*	*	*	-	-	*	-	*
Ecuador	1	1	*	1	*	*	*	*	*	*
Guatemala	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	n.a.	n.a.	*
Jamaica	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	n.a.	n.a.	*
Mexico	6	35	4	1	-1	-2	*	1	*	*
Netherlands Antilles 1/	-22	45	52	24	14	4	-1	-8	6	27
Panama	15	-4	15	-3	1	1	2	*	-3	-3
Peru	*	1	*	*	*	*	*	*	*	*
Trinidad and Tobago	*	*	*	*	*	*	*	*	*	*
Uruguay	*	-1	2	*	*	*	*	*	*	*
Venezuela	2	16	18	2	2	2	1	*	1	1
Other Latin America and Caribbean	1	-1	1	-1	*	*	-2	*	*	1
Total Latin America and Caribbean	-7	155r	127	40	27	15	-9	-4	17	37
Asia:										
China (Mainland)	-	*	*	*	-	-	-	-	*	-
China (Taiwan)	1	5	-9	-11	*	*	*	*	*	-11
Hong Kong	87	54	38	37	4	*	*	3	3	32
India	*	*	*	*	*	*	*	*	*	*
Indonesia	*	7	*	*	*	*	*	*	*	*
Israel	2	-3	-1	-5	*	-1	*	-5	*	-1
Japan	22	67	33	15	3	3	2	1	-2	13
Korea	*	*	*	*	*	*	*	*	*	*
Lebanon	13	-2	2	2	*	*	*	1	1	2
Malaysia	n.a.	n.a.	*	*	*	*	*	*	*	*
Pakistan	n.a.	n.a.	*	*	*	*	-	*	*	*
Philippines	2	2	2	*	*	*	*	*	*	*
Singapore	6	-4	-9	8	*	-1	5	*	2	*
Syria	*	*	1	*	*	-	*	-	*	*
Thailand	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 2/	1,649	1,803	1,390	423	128	100	107	48	170	97
Other Asia	10	-7	3	*	*	*	*	*	*	*
Total Asia	1,790	1,922	1,449	470	136	102	113	49	175	132
Africa:										
Egypt	*	*	*	*	*	*	*	*	*	*
Ghana	*	2	*	*	*	-	*	*	*	*
Liberia	n.a.	n.a.	7	1	1	-1	*	2	1	-1
Morocco	*	*	*	*	*	*	*	*	*	*
South Africa	*	1	-1	1	*	*	*	*	*	*
Zaire	*	*	*	*	*	*	*	*	*	-
Oil-exporting countries 3/	*	1	*	*	*	*	*	*	*	*
Other Africa	9	4	-2	*	-1	1	*	*	*	*
Total Africa	10	7	5	2	*	*	*	2	1	-1
Other countries:										
Australia	15	-3	8	2	2	*	1	1	1	*
All other	1	-2	1	-1	*	*	*	*	*	*
Total other countries	15	-4	8	2	2	*	1	1	*	*
Total foreign countries	4,660	2,740r	2,661	1,409	385	286	116	63	510	720
International and regional:										
International	18	13	15	-26	-3	4	-1	1	-19	-7
European regional	-	-	-	*	-	-	*	*	*	-
Latin American regional	-	*	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	*	-	-	*	-	*	-
Middle Eastern regional	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Total international and regional	18	13	15	-26	-3	4	-1	1	-19	-7
Grand total	4,678	2,753r	2,675	1,383	382	290	115	63	492	713

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.
2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
3/ Includes Algeria, Gabon, Libya, and Nigeria.
p Preliminary.
* Less than $500,000. n.a. Not available.
r Revised.

CAPITAL MOVEMENTS

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

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

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

Country	Calendar year				1977		1978			
	1975	1976	1977	1978 through Apr. p.	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria	-52	-47	-110	3	*	*	*	1	2	1
Belgium-Luxembourg	16	-15	-134r	-17	-2	-3	9	-17	-11	2
Bulgaria	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Czechoslovakia	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Denmark	6	10	-62	-13	1	12	-5	-6	3	-6
Finland	1	-56	-95	-7	2	2	-6	*	-1	1
France	-179	-533	-166r	-13	1	-34	-11	7	-2	-6
German Democratic Republic	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	n.a.	n.a.	*
Germany	33	-23	-54r	55	3	-16	-4	6	18	35
Greece	*	*	12	*	4	1	*	*	*	-
Hungary	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Italy	28	-32	*	11	2	1	3	3	3	2
Netherlands	13	-5	-5r	-16	1	*	-9	-12	-2	7
Norway	-199	-198	-322	-175	-40	-1	-109	-2	-1	-64
Poland	n.a.	n.a.	-1	-	-	-	-	-	-	-
Portugal	2	3	1	1	*	*	*	*	*	1
Romania	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Spain	4	2	8	*	1	*	*	*	*	1
Sweden	6	1	-315	-2	-179	-6	*	-4	1	1
Switzerland	196	548	498r	55	-7	18	-2	6	7	44
Turkey	*	*	*	20	*	-	-	*	*	20
United Kingdom	30	-107r	151r	218	-20	85	153	36	11	17
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	*	-	1	1	-	-	1	-	*	-
Other Europe	-12	-3	-3	5	1	2	1	2	*	1
Total Europe	-106	-455r	-593r	127	-234	62	21	20	29	57
Canada	-3,102	-5,231	-2,203r	-1,379	2	-178	-429	17	-154	-813
Latin America and Caribbean:										
Argentina	3	-4	6	1	*	*	*	1	*	*
Bahamas	-72	-56	33	4	2	-13	-1	-5	6	4
Bermuda	n.a.	n.a.	214	175	39	-26	35	30	47	62
Brazil	*	-12	-33	30	*	2	4	2	4	20
British West Indies	n.a.	n.a.	14	4	1	1	-1	1	2	2
Chile	3	3	4	2	*	*	1	1	*	*
Colombia	1	-2r	9	1	*	*	*	*	*	*
Cuba	-	*	*	-	-	-	-	-	-	-
Ecuador	n.a.	n.a.	*	*	*	-	*	-	-	-
Guatemala	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Jamaica	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Mexico	-177	-117	-169	-38	-49	-1	-44	1	2	4
Netherlands Antilles1/	66	43	20	4	*	2	3	*	*	1
Panama	-3	1	11	4	1	*	-1	1	1	3
Peru	6	3	1	*	*	*	*	*	*	*
Trinidad and Tobago	n.a.	n.a.	24	8	5	3	2	1	1	5
Uruguay	1	2	3	*	*	*	*	*	*	*
Venezuela	30	35	-212	28	2	3	2	2	4	20
Other Latin America and Caribbean	-9	98	6	-4	*	-2	-5	3	-3	1
Total Latin America and Caribbean	-151	-6r	-68	218	2	-30	-7	38	66	120
Asia:										
China (Mainland)	-	-	-	-	-	-	-	-	-	-
China (Taiwan)	-9	-1	51	-7	10	*	3	-3	-4	-3
Hong Kong	14	22	29r	35	9	2	25	6	-5	9
India	2	*	21	10	8	2	4	3	-	3
Indonesia	*	*	4	2	-	4	-	-	1	1
Israel	-375	-242	-233	-69	-20	-25	-27	-24	-7	-12
Japan	-283	-282	-617	-664	-157	5	-207	-165	-312	20
Korea	*	-	5	3	-	-	2	3	1	-3
Lebanon	n.a.	n.a.	2	*	*	-	*	-	*	-
Malaysia	n.a	n.a.	145	7	5	-1	2	*	2	3
Pakistan	n.a.	n.a.	-	-	-	-	-	-	-	-
Philippines	2	-348	13	-3	5	1	*	-3	1	-1
Singapore	n.a.	n.a.	-2	-5	5	2	1	1	-16	8
Syria	n.a.	n.a.	1	2	-	*	*	-	-	2
Thailand	2	10	14	1	-	-	*	-	*	-
Other Asia	24	71	213	93	21	11	37	8	16	32
Total Asia	-624	-771	-353r	-593	-114	2	-159	-173	-322	61
Africa:										
Egypt	*	-3	3	7	-	-	*	-	-	7
Ghana	n.a.	n.a.	-	-	-	-	-	-	-	-
Liberia	n.a.	n.a.	4	1	*	2	*	*	1	*
Morocco	*	*	-	*	-	-	-	-	*	-
South Africa	*	5	-2	2	*	*	*	*	2	-
Zaire	-	-	-	-	-	-	-	-	-	-
Other Africa	4	34	*	*	*	*	-	*	-	*
Total Africa	4	36	5	10	*	2	*	*	3	8
Other countries:										
Australia	-162	-430	-181	8	3	-208	1	1	4	2
All other	7	19	-85	-1	-1	-3	-3	1	2	-1
Total other countries	-155	-411	-266	7	2	-211	-3	2	6	1
Total foreign countries	-4,133	-6,838r	-3,478r	-1,610	-342	-353	-577	-96	-372	-566
International and regional:										
International	-1,577	-911	-1,023	100	13	21	2	-15	47	65
European regional	-345	-590	-461	-199	*	-	2	1	-197	-4
Latin American regional	-201	-227	-70	-51	10	2	3	-66	4	9
Asian regional	-70	-175	-2	-	-1	*	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Total international and regional	-2,193	-1,902	-1,557	-149	23	23	7	-80	-147	70
Grand total	-6,326	-8,740r	-5,034r	-1,759	-320	-330	-569	-176	-519	-495

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.
p Preliminary.
* Less than $500,000. n.a. Not available.
r Revised.

CAPITAL MOVEMENTS

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

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

Country	Calendar year				1977		1978			
	1975	1976	1977	1978 through Apr. p	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria	1	-1	-1	*	*	*	*	*	*	*
Belgium-Luxembourg	5	-34	-27	2	1	*	*	*	-1	2
Bulgaria	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Czechoslovakia	n.a.	n.a.	n.a.	-	n.a.	-	n.a.	n.a.	n.a.	-
Denmark	-1	-10	*	2	*	*	2	*	*	*
Finland	-1	*	*	*	*	*	-	-	*	*
France	-24	-119	-7	44	-3	9	8	13	12	11
German Democratic Republic	n.a.	n.a.	n.a.	-2	n.a.	n.a.	n.a.	n.a.	n.a.	-2
Germany	29	18	2	4	4	3	2	2	5	-4
Greece	*	1	1	*	*	2	*	*	*	*
Hungary	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Italy	-2	18	-11	1	*	*	-1	*	1	*
Netherlands	4	-137	-177	113	*	21	34	27	27	25
Norway	1	-8	*	*	*	*	*	*	*	*
Poland	n.a.	n.a.	*	-	-	-	-	-	-	-
Portugal	*	*	*	*	-	-	-	*	*	*
Romania	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Spain	-1	-1	*	*	*	*	*	*	*	*
Sweden	-1	5	-1	*	*	*	*	*	*	*
Switzerland	49	-41	-13r	80	10	11	6	20	28	27
Turkey	-	*	3	-	-	-	-	-	-	-
United Kingdom	-7	-87	-303r	45	-39	*	27	13	15	-9
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	*	*	*	-	-	-	-	*	*
Other Europe	*	1	2	*	1	1	*	*	*	*
Total Europe	54	-395	-532	287	-26	46	77	75	87	49
Canada	-100	-14	-200r	-56	7	4	-17	-22	-23	6
Latin America and Caribbean:										
Argentina	*	*	*	*	*	*	*	*	*	*
Bahamas	-2	*	1	*	*	*	*	*	*	*
Bermuda	n.a.	n.a.	-29	*	-3	-39	-1	-1	2	-1
Brazil	-7	-1	-1	1	-1	*	1	*	-	*
British West Indies	n.a.	n.a.	*	*	*	*	*	-	*	*
Chile	*	*	*	-	*	-	-	-	-	-
Colombia	*	*	*	*	*	-	-	*	*	*
Cuba	-	-	-	-	-	-	-	-	-	-
Ecuador	n.a.	n.a.	*	*	-	-	-	*	*	*
Guatemala	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	n.a.	n.a.	*
Jamaica	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Mexico	2	10	*	*	*	*	*	*	*	*
Netherlands Antilles 1/	-158	3	16	2	*	1	*	*	1	1
Panama	1	-1	1	*	*	*	*	*	*	*
Peru	*	*	*	*	*	*	*	-	*	*
Trinidad and Tobago	n.a.	n.a.	*	-	-	-	-	-	-	-
Uruguay	*	*	*	*	*	*	*	*	*	*
Venezuela	2	*	2	*	*	*	*	*	*	*
Other Latin America and Caribbean	7	-8	-1	*	*	*	*	*	*	*
Total Latin America and Caribbean	-156	3	-12	2	-3	-39	1	*	3	*
Asia:										
China (Mainland)	-	-	-	-	-	-	-	-	-	-
China (Taiwan)	*	*	*	*	*	*	*	*	*	*
Hong Kong	*	23	13	*	1	*	*	*	*	*
India	*	*	*	*	*	*	*	*	*	*
Indonesia	*	*	*	-	*	-	-	-	-	-
Israel	3	-2	3	*	*	*	*	*	*	*
Japan	-9	36	309r	244	53	52	47	61	51	85
Korea	-	*	*	*	*	-	-	*	*	*
Lebanon	n.a.	n.a.	*	*	*	*	*	*	*	*
Malaysia	n.a.	n.a.	*	-	-	-	-	-	-	-
Pakistan	n.a.	n.a.	-	-	-	-	-	-	-	-
Philippines	*	1	1	*	*	*	*	*	*	*
Singapore	n.a.	n.a.	-1	2	*	*	*	*	*	2
Syria	n.a.	n.a.	-	-	-	-	-	-	-	-
Thailand	*	*	*	*	-	-	-	*	-	-
Other Asia	9	13	13	-1	4	-3	-2	-1	1	1
Total Asia	2	71	339r	246	57	49	45	60	52	88
Africa:										
Egypt	-	*	*	-	-	-	-	-	-	-
Ghana	n.a.	n.a.	-	-	-	-	-	-	-	-
Liberia	n.a.	n.a.	*	*	-	*	*	*	-	-
Morocco	*	*	-	-	-	-	-	-	-	-
South Africa	11	12	-3	-5	*	*	-2	*	-3	*
Zaire	-	-	*	*	*	-	-	-	*	-
Other Africa	-1	*	*	*	*	*	*	*	*	*
Total Africa	10	12	-3	-5	*	-1	-2	*	-3	*
Other countries:										
Australia	*	-5	-1	*	*	*	*	*	*	*
All other	*	*	*	*	*	-	*	-	*	*
Total other countries	*	-5	-1	*	*	*	*	*	*	*
Total foreign countries	-190	-327	-409r	475	34	60	103	113	116	143
International and regional:										
International	1	4	-1	-2	-	-1	*	-	-2	-
European regional	-	-	-	-	-	-	-	-	-	-
Latin American regional	-	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	n.a.	n.a.	-
Total international and regional	1	4	-1	-2	-	-1	*	-	-2	-
Grand total	-188	-323	-410r	473	34	59	103	113	114	143

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.
* Less than $500,000.
P Preliminary.
n.a. Not available.
r Revised.

CAPITAL MOVEMENTS

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

Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During April 1978 Preliminary

(In millions of dollars)

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Total purchases	Domestic securities				Foreign securities		Total sales	Domestic securities				Foreign securities	
		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other					Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other			
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	5	-	-	*	3	1	*	3	-	-	*	3	*	*
Belgium-Luxembourg	74	-	-	3	44	24	3	72	-	-	13	36	23	1
Bulgaria	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	11	-	-	*	1	10	*	20	-	-	*	4	16	-
Finland	10	-	-	*	8	1	*	6	4	-	1	*	*	*
France	202	7	*	2	148	27	18	152	36	*	6	69	34	7
German Democratic Republic	1	-	-	-	1	-	-	2	-	-	-	*	*	2
Germany	279	5	1	12	187	68	6	109	1	1	2	62	33	11
Greece	3	-	-	*	3	-	*	2	-	-	-	2	-	*
Hungary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Italy	13	*	-	2	7	5	*	13	-	1	1	8	3	*
Netherlands	163	50	10	1	59	15	28	62	*	-	7	44	7	3
Norway	4	-	-	1	3	*	*	69	-	-	*	5	64	*
Poland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	2	-	-	-	1	1	-	1	-	-	*	1	-	*
Romania	*	-	-	*	-	-	-	-	-	-	-	-	-	-
Spain	5	*	-	*	3	1	*	5	*	-	*	4	*	*
Sweden	40	20	10	1	3	6	*	18	-	9	*	4	5	*
Switzerland	514	43	*	20	345	74	32	298	1	*	20	242	30	6
Turkey	22	-	-	*	1	21	-	4	-	-	-	3	1	-
United Kingdom	985	280	61	12	315	276	41	2,537	1,960	119	9	140	259	50
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	*	-	-	-	*	-	-	*	-	-	-	*	-	*
Other Europe	14	5	-	*	7	2	*	21	7	-	6	7	1	*
Total Europe	2,348	411	83	52	1,140	533	128	3,394	2,010	131	65	632	476	80
Canada	359	4	-	28	188	66	73	1,107	2	*	14	145	879	66
Latin America and Caribbean:														
Argentina	2	-	*	*	1	1	*	4	*	-	1	2	1	*
Bahamas	39	-	-	2	13	24	*	38	5	*	5	8	20	1
Bermuda	160	*	-	4	84	70	2	91	*	-	1	79	7	3
Brazil	25	-	-	-	1	24	*	4	-	-	-	*	4	-
British West Indies	8	-	-	1	5	3	*	4	-	-	1	2	1	*
Chile	4	2	-	-	*	1	-	2	-	-	*	1	1	-
Colombia	1	-	-	*	1	*	*	*	-	-	-	*	*	*
Cuba	*	*	-	-	-	-	-	*	-	-	-	*	-	-
Ecuador	*	-	-	*	*	-	*	*	-	-	-	*	-	-
Guatemala	2	-	-	2	*	-	-	2	-	-	2	*	-	*
Jamaica	*	-	-	-	*	-	-	*	*	-	-	*	-	-
Mexico	15	-	1	2	6	5	*	9	-	-	1	7	2	*
Netherlands Antilles	78	-	-	2	70	5	1	49	-	-	1	44	4	*
Panama	16	-	-	4	5	7	*	17	-	-	4	8	4	1
Peru	*	-	-	*	*	*	*	*	-	-	-	*	*	-
Trinidad and Tobago	6	-	-	-	*	6	-	1	-	-	-	*	1	-
Uruguay	2	-	-	1	1	*	*	2	-	-	*	1	*	*
Venezuela	40	10	-	*	5	24	*	31	21	-	*	5	4	*
Other Latin America and Caribbean	5	-	-	*	2	3	*	7	3	-	*	1	2	*
Total Latin America and Caribbean	403	12	1	17	196	172	6	263	29	*	17	159	52	6
Asia:														
China (Mainland)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China (Taiwan)	1	-	-	-	1	1	*	16	-	*	*	12	3	*
Hong Kong	71	2	-	3	53	13	*	28	-	-	3	21	3	*
India	4	-	-	*	*	3	*	1	-	-	*	1	-	-
Indonesia	1	-	-	-	*	1	-	*	-	-	-	*	-	-
Israel	8	*	*	*	3	4	*	20	-	*	*	4	16	*
Japan	423	29	2	15	38	149	190	268	10	*	*	24	128	105
Korea	*	-	-	*	*	-	*	3	-	-	-	*	3	-
Lebanon	3	-	-	*	3	-	*	2	-	-	*	1	-	*
Malaysia	16	-	-	-	*	16	-	13	-	-	-	*	13	-
Pakistan	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Philippines	3	*	-	-	1	2	*	5	-	-	*	1	4	*
Singapore	36	-	-	*	2	31	3	25	-	-	*	2	23	*
Syria	2	-	-	-	*	2	-	-	-	-	-	-	-	-
Thailand	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Other Asia	539	141	73	33	233	57	2	448	213	25	48	136	25	1
Total Asia	1,108	173	75	52	334	279	196	827	223	26	52	202	218	107
Africa:														
Egypt	7	-	-	-	*	7	-	*	-	-	-	*	*	-
Ghana	*	-	-	-	*	-	-	-	-	-	-	-	-	-
Liberia	1	-	-	-	*	*	-	1	-	-	-	1	*	-
Morocco	*	-	-	*	*	-	-	*	-	-	*	*	-	-
South Africa	2	-	-	-	1	-	1	2	-	-	*	1	-	2
Zaire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	3	-	-	*	2	*	*	2	-	-	-	2	-	*
Total Africa	13	-	-	*	3	8	1	6	-	-	*	4	*	2
Other countries:														
Australia	6	-	-	*	2	4	1	3	-	-	*	1	1	*
All other	12	9	-	1	*	2	-	12	8	-	*	1	3	*
Total other countries	18	9	-	1	2	6	1	15	8	-	*	2	4	*
Total foreign countries	4,249	608	159	150	1,864	1,064	404	5,611	2,272	157	148	1,144	1,629	261
International and regional:														
International	1,288	1,195	3	-	-	90	-	1,133	1,096	3	2	7	25	-
European regional	6	-	-	-	*	6	-	9	-	-	-	*	9	-
Latin American regional	14	5	-	-	-	9	-	10	10	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	1,308	1,200	3	-	*	105	-	1,152	1,106	3	2	7	34	-
Grand total	5,557	1,808	162	150	1,864	1,169	404	6,764	3,377	160	151	1,151	1,664	261

* Less than $500,000.

CAPITAL MOVEMENTS

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

Table CM-V-10. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1977

(In millions of dollars)

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Total purchases	Domestic securities				Foreign securities		Total sales	Domestic securities				Foreign securities	
		Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other					Marketable Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally-sponsored agencies	Corporate & other			
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	213	98	42	2	44	26	1	302	87	38	4	35	137	2
Belgium-Luxembourg	774r	7	*	126	374	243r	24	970r	2	*	88	453	377r	51
Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Czechoslovakia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Denmark	72	-	-	2	13	57	1	139	-	-	2	18	118	*
Finland	302	236	40	1	7	17	*	401	241	40	1	7	112	1
France	1,627r	176	7	75r	929	316r	125	1,770r	153	7	108r	889	481r	132
German Democratic Republic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	4,152r	2,681	19	119	973	316r	44	1,450r	277	21	58	682	370r	43
Greece	69r	10	*	2r	42	13	2	50	*	-	1	47	*	1
Hungary	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Italy	183	2	*	21	64	93	3	216	4	1	25	79	93	13
Netherlands	1,626r	677	159	26	572	104r	86	1,092r	54	78	36	551	110r	264
Norway	96	12	11	35	28	10	1	381	1	8	8	32	332	1
Poland	*	-	-	*	*	-	-	4	-	*	*	3	1	*
Portugal	13	*	-	3	8	2	*	6	*	*	1	5	1	*
Romania	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Spain	78	1	*	3	50	22	2	77	*	*	3	57	14	2
Sweden	93	8	34	7	28	15	1	506	99	33	7	35	330	1
Switzerland	4,826r	283	34	412r	3,003	993r	101r	3,817r	68	14	275	2,851	495r	114
Turkey	6	-	-	*	3	*	3	7	-	-	-	6	*	*
United Kingdom	18,785r	11,833	1,819	530r	1,962	2,294r	345	8,216r	3,431	394	251r	1,349	2,143r	648r
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	3	-	-	*	2	1	*	2	-	-	-	2	-	*
Other Europe	389	242	57	3	60	25	3	428	263	61	20	55	28	2
Total Europe	33,307r	16,266	2,222	1,368r	8,161	4,549r	743r	19,834r	4,680	695	888r	7,155	5,142r	1,274r
Canada	3,333r	163	32	346	1,650	629r	513	5,498r	131	19	219	1,585	2,832	712r
Latin America and Caribbean:														
Argentina	23	*	*	3	9	9	*	14	1	*	*	9	3	1
Bahamas	304	*	4	21	83	191	5	262	1	2	22	75	159	4
Bermuda	1,240	30	9	70	695	392	44	991	44	*	26	670	178	73
Brazil	68	*	*	1	3	64	*	100	*	*	*	2	96	1
British West Indies	79	1	*	8	47	22	1	64	1	1	7	47	8	*
Chile	7	*	*	*	2	5	*	3	*	-	*	2	*	*
Colombia	168	153	*	*	5	10	*	5	-	-	*	5	1	*
Cuba	*	-	*	-	*	-	-	*	-	-	*	*	*	-
Ecuador	4	-	-	*	2	1	*	3	-	-	*	2	1	*
Guatemala	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Jamaica	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico	138	*	3	20	64	45	5	298	1	2	18	60	214	5
Netherlands Antilles	749	124	1	30	514	56	23	614	72	*	37	461	36	7
Panama	191	11	2	70	72	34	3	151	1	*	68	57	22	3
Peru	15	-	*	11	2	2	*	13	-	-	10	2	1	*
Trinidad and Tobago	24	-	-	-	*	24	*	*	-	-	-	*	*	*
Uruguay	19	-	*	3	11	5	*	12	*	*	*	9	2	*
Venezuela	333	205	*	11	67	46	4	477	155	*	12	48	258	3
Other Latin America and Caribbean	220	145	2	14	17	42	*	222	153	2	14	16	36	1
Total Latin America and Caribbean	3,582	669	23	262	1,594	947	87	3,231	430	6	214	1,466	1,015	99
Asia:														
China (Mainland)	*	-	-	-	*	-	-	*	-	-	-	*	-	-
China (Taiwan)	84	8	-	*	18	58	1	34	*	-	*	27	7	*
Hong Kong	442r	59	*	10	278	72r	23r	323r	24	-	6	239	43	10r
India	35	10	-	*	2	24	*	4	-	*	*	2	2	*
Indonesia	5	-	-	*	1	4	*	1	-	-	*	1	*	*
Israel	75	*	1	1	19	45	9	304	-	*	*	20	278	6
Japan	6,242r	4,416	16	277	266	439	829r	2,179	243	87	41	233	1,055	520
Korea	861	814	40	1	1	5	*	438	437	-	*	1	-	*
Lebanon	18	-	-	2	13	3	*	14	-	-	1	12	1	*
Malaysia	343	192	-	1	*	150	-	5	*	-	*	*	5	*
Pakistan	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Philippines	115	50	5	1	7	50	2	75	30	-	1	6	37	1
Singapore	726	523	120	7	27	48	1	519	426	5	1	36	50	2
Syria	1	-	-	*	1	1	-	*	-	-	-	*	*	-
Thailand	74	58	*	*	2	15	*	2	*	-	*	1	*	*
Other Asia	11,327r	6,359	1,489	1,130	1,971	353r	25	3,561r	1,907	531	392	579	140r	12
Total Asia	20,349r	12,488	1,671	1,429	2,605	1,265r	890r	7,459r	3,066	623	444	1,157	1,617r	551r
Africa:														
Egypt	4	-	*	*	*	3	-	*	-	-	-	*	*	*
Ghana	*	-	-	-	*	-	-	*	-	-	-	*	-	-
Liberia	30	-	-	1	18	11	*	20	-	-	3	11	7	*
Morocco	*	-	-	-	*	-	-	*	-	-	-	*	-	-
South Africa	20	-	*	*	2	*	18	26	*	*	*	3	3	20
Zaire	*	-	-	*	*	-	-	*	-	-	-	*	-	*
Other Africa	216	200	-	*	14	2	*	402	381	4	*	15	1	*
Total Africa	270	200	*	1	35	16	18	450	381	4	3	30	11	21
Other countries:														
Australia	72	-	*	1	32	34	5	247	1	*	1	25	215	6
All other	162	141	*	1	3	18	*	234	129	*	*	2	103	*
Total other countries	234	141	*	1	35	52	5	482	130	*	1	27	318	6
Total foreign countries	61,076r	29,928	3,948	3,408r	14,080	7,458r	2,255r	36,953r	8,818	1,348	1,769r	11,419	10,935r	2,664r
International and regional:														
International	10,465	9,696	102	34	74	559	-	9,723	7,956	75	50	60	1,582	1
European regional	4	-	-	-	-	4	-	465	-	-	-	-	465	-
Latin American regional	452	173	247	-	-	32	-	461	201	158	-	-	102	-
Asian regional	-	-	-	-	-	-	-	7	-	4	-	-	2	-
African regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total international and regional	10,921	9,869	349	34	74	595	-	10,655	8,156	237	50	60	2,151	1
Grand total	71,997r	39,797	4,297	3,442r	14,154	8,052r	2,255r	47,608r	16,974	1,585	1,818r	11,479	13,086r	2,665r

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

FOREIGN CURRENCY POSITIONS

Background

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

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

Common Definitions and Concepts

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

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

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

Assets, liabilities, and foreign exchange contract data are reported on the basis of time remaining to maturity as of the date of the report, regardless of the original maturity of the instrument involved. "Spot" means due for receipt or delivery within two business days from the date of the report. "Short-term" means maturing in one year or less from the date of the report.

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

Reporting Threshold

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

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

Description of Statistics

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

FOREIGN CURRENCY POSITIONS

Section I - Summary Positions

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

(In millions of foreign currency units)

Report date	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lira (5)	Japanese yen (6)	Swiss francs (7)	Sterling (8)	U.S. dollars 2/ (9)
1977-Sept.	25,377	10,149r	6,612r	3,555r	473,974r	270,933	-3,224	1,478r	-5,635r
1977-Dec.	23,443	10,194	7,170	6,346	543,325	315,088	-1,985	1,784	-6,055

Table FCP-I-2. - Weekly Bank Positions

(In millions of foreign currency units)

Report date	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	British pound (8)	U.S. dollars (9)
7/06/77	-1,456	17r	217	1,209	95,864	76,582	221	41	103r
7/13/77	-1,571	10r	-86	1,428	100,720	84,318	280	67	-9r
7/20/77	-1,309	-3r	155	1,685	77,098	72,658	501	59	-160r
7/27/77	-967	-28r	174	1,413	64,851	79,349	223	90	-92r
8/03/77	-1,637	-111r	189	1646	100,713	61682	37	45	-247r
8/10/77	-1,340	-90r	-24	1364	103,480	44367	84	-5	109r
8/17/77	-3,793	-66r	48	1,197	60,559	48019	22	97	136r
8/24/77	-1,053	-18r	501	1,411	82,338	59302	222	82	-254r
8/31/77	-1,514	-23r	-59	1,209	74,219	60927	214	79	71r
9/07/77	-2,552	-35r	-69	1,057	94,965	73279	-3	117r	196r
9/14/77	-3,628	-98r	-9	523	31,625	63312	261	209	273r
9/21/77	-2,046	-64r	91	712	56,128	84060	106	105	130r
9/28/77	-1,202	-80r	270	796	72,350	82190	381	95r	52r
10/05/77	-2,104	-44r	12	1224	103,564	75,459r	253	119	1r
10/12/77	-2,628	-73r	184	1,073	71,352	73,855r	287	66	-9r
10/19/77	-1,120	-152r	179	1,370	66,174	85,525r	428	92	49r
10/26/77	-1,603	-127r	145	1,376	81,770	62,427r	423	122	19r
11/02/77	-292	-104r	280	1,371	85,857	70,810r	501	120r	64r
11/09/77	-2,727	-140r	6	1,149	78,815	53,942r	326	74r	49r
11/16/77	-2,356	-119r	-53	1,047	67,872	77,184r	277	40r	61r
11/23/77	-2,975	-97r	237	1,262	95,006	66,031r	286	28r	-144r
11/30/77	-1,548	8r	-3	1,001	93,369	92,180r	410	56r	-123r
12/07/77	-1,766	-8	251	1,277	98,678	77,969	361	58	184
12/14/77	-2,028	-9	95	1,403	87,815	71,882	346	29	20
12/21/77	-1,950	-63	133	1,114	88,985	65,140	303	2	111
12/28/77	-1,786	-22	173	1,069	71,584	78,392	334	45	175

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

(In millions of foreign currency units)

End of month	Belgian francs (1)	Canadian dollars (2)	French francs (3)	German marks (4)	Italian lire (5)	Japanese yen (6)	Swiss francs (7)	British pounds (8)	U.S. dollars (9)
July	-3,248	-74r	41	489	56,754	60,464	-119	19	-128r
Aug.	-4,142	-21	-109	229	31,611	61,677	3	92	-232
Sept.	-5,138	-118	56	472	18,541	82,084	279	116	-408
Oct.	-3,474	-209	26	92	33,260	59,101	249	115	-147
Nov.	-4,272	-54	-119	259	42,503	87,787	141	8	-539
Dec.	-4,526	-12	-19	-26	29,536	79,437	-78	23	-556

FOREIGN CURRENCY POSITIONS

Section II - Belgian Franc Positions

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

(In millions of Belgian francs)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade: Receivables 4/	Short-term trade: Payables 5/	Other assets 6/	Other liabilities 7/	Forward exchange 8/: Bought	Forward exchange 8/: Sold	Net position 9/	Exchange rate 10/	Positions held by offices in:
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
July 1977	3,093	3,048	1,853	490	8,278	3,055	2,512	5,879	3,264	35.3480	United States
Aug. 1977	3,252	3,146	2,040	623	6,540	3,054	2,728	5,748	1,989	35.6470	United States
Sept. 1977	19,504	33,249	68,806	48,383	103,540	85,752	2,772	3,344	23,894	35.7210	Abroad
Sept. 1977	3,617	2,749	2,755	1,006	5,628	2,302	2,304	6,764	1,483	35.7210	United States
Sept. 1977	23,121	35,998	71,561	49,389	109,168	88,054	5,076	10,108	25,377	35.7210	Worldwide
Oct. 1977	3,805	2,457	2,048	931	5,573	2,094	2,010	6,102	1,852	35.1990	United States
Nov. 1977	3,647	2,682	1,900	859	5,384	2,075	1,623	6,160	778	35.1100	United States
Dec. 1977	19,496	34,895	72,418	50,944	96,411	79,985	2,894	2,670	22,725	32.6260	Abroad
Dec. 1977	3,733	2,552	2,339	1,147	5,461	1,715	1,828	7,229	718	32.6260	United States
Dec. 1977	23,229	37,447	74,757	52,091	101,872	81,700	4,722	9,899	23,443	32.6260	Worldwide

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

(In millions of Belgian francs)

Date	Assets and liabilities 12/: Banks in U.S.: Assets	Banks in U.S.: Liabilities	Banks in U.S.: Net	Foreign branch net	Worldwide net	Exchange contracts 13/: Banks in U.S.: Bought	Banks in U.S.: Sold	Banks in U.S.: Net	Foreign branch net	Worldwide net	Net position: United States 14/	Foreign branch 15/	Worldwide 16/	Exchange rate 17/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/06/77	208	262	-54	4,560	4,506	18,969	20,820	-1,851	-4,111	-5,962	-1,905	449	-1,456	35.920
7/13/77	222	16	206	5,529	5,735	19,635	21,528	-1,893	-5,413	-7,306	-1,687	116	1,571	36.291
7/20/77	208	54	154	5,351	5,505	20,465	22,581	-2,116	-4,698	-6,814	-1,962	653	-1,309	36.324
7/27/77	266	48	218	3,870	4,088	20,474	22,313	-1,839	-3,216	-5,055	-1,621	654	-967	36.056
8/03/77	315	24	291	5,224	5,515	20,454	22,411	-1,957	-5,195	-7,152	-1,666	29	-1,637	35.383
8/10/77	316	34	282	3,887	4,169	22,137	24,233	-2,096	-3,413	-5,509	-1,814	474	-1,340	35.533
8/17/77	479	82	397	4,258	4,655	23,215	25,469	-2,254	-6,194	-8,448	-1,857	-1,936	-3,793	35.714
8/24/77	297	182	115	3,555	3,670	22,852	23,969	-1,117	-3,606	-4,723	-1,002	-51	-1,053	35.448
8/31/77	241	108	133	3,287	3,420	22,459	24,046	-1,587	-3,347	-4,934	-1,454	-60	-1,514	35.647
9/07/77	251	86	165	2,491	2,656	22,981	25,602	-2,621	-2,587	-5,208	-2,456	-96	-2,552	35.657
9/14/77	269	134	135	2,331	2,466	22,597	24,635	-2,038	-4,056	-6,094	-1,903	-1,725	-3,628	35.887
9/21/77	281	25	256	2,939	3,195	22,105	24,398	-2,293	-2,948	-5,241	-2,037	-9	-2,046	35.830
9/28/77	251	199	52	3,699	3,751	24,531	26,349	-1,818	-3,135	-4,953	-1,766	564	-1,202	35.860
10/05/77	460	151	309	3,625	3,934	22,597	25,404	-2,807	-3,231	-6,038	-2,498	394	-2,104	35.651
10/12/77	251	44	207	4,343	4,550	21,516	24,398	-2,882	-4,296	-7,178	-2,675	47	-2,628	35.575
10/19/77	239	49	190	5,540	5,730	21,166	22,434	-1,268	-5,582	-6,850	-1,078	-42	-1,120	35.524
10/26/77	256	254	2	5,877	5,879	22,188	23,618	-1,430	-6,052	-7,482	-1,428	-175	-1,603	35.270
11/02/77	292	30	262	7,004	7,266	24,796	25,909	-1,113	-6,445	-7,558	-851	559	-292	35.111
11/09/77	366	16	350	8,806	9,156	23,533	25,515	-1,982	-9,901	-11,883	-1,632	-1,095	-2,727	35.511
11/16/77	203	17	186	9,148	9,334	24,238	26,333	-2,095	-9,595	-11,690	-1,909	-447	-2,356	35.232
11/23/77	198	46	152	8,910	9,062	26,852	28,920	-2,068	-9,969	-12,037	-1,916	-1,059	-2,975	35.060
11/30/77	217	27	190	9,173	9,363	26,068	27,918	-1,850	-9,061	-10,911	-1,660	112	-1,548	35.011
12/07/77	190	36	154	7,116	7,270	27,589	29,729	-2,140	-6,896	-9,036	-1,986	220	-1,766	34.083
12/14/77	190	9	181	5,999	6,180	26,916	28,717	-1,801	-6,407	-8,208	-1,620	-408	-2,028	33.595
12/21/77	258	36	222	2,513	2,735	29,122	30,995	-1,873	-2,812	-4,685	-1,651	-299	-1,950	33.319
12/28/77	314	30	284	7,662	7,946	28,619	30,197	-1,578	-8,154	-9,732	-1,294	-492	-1,786	32.922

Footnotes at end of Table FCP-X-3.

Section II - Belgian Franc Positions

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

(In millions of Belgian francs)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	(7)
1977 July.....	(1) Demand/spot.....	30,388	32,642	-2,254	15,199	15,452	-253	-2,507
	(2) 3 days-1 month.....	19,310	28,847	-9,537	20,868	22,162	-1,294	-10,831
	(3) Over 1 month-3 months.....	19,404	17,818	1,586	25,843	26,484	-641	945
	(4) Over 3 months-6 months.....	12,322	10,163	2,159	21,462	25,457	-3,995	-1,836
	(5) Over 6 months-1 year.....	24,731	10,478	4,899	15,107	15,646	-539	4,360
	(6) Over 1 year.....			9,354	2,484	2,571	-87	9,267
	(7) Total of all maturities.....	106,155	99,948	6,207	100,963	107,772	-6,809	-602
	(8) Capital assets, liabilities.....	2,900	5,546	-2,646	-	-	-	-2,646
	(9) Summary ((7) + (8)).....	109,055	105,494	3,561	100,963	107,772	-6,809	-3,248
Aug.....	(1) Demand/spot.....	20,964	25,686	-4,722	18,468	18,105	363	-4,359
	(2) 3 days-1 month.....	22,127	31,149	-9,022	22,961	20,861	-2,100	-6,922
	(3) Over 1 month-3 months.....	16,308	16,236	72	29,597	32,808	-3,211	-3,139
	(4) Over 3 months-6 months.....	11,467	10,354	1,113	22,446	27,963	-5,517	-4,404
	(5) Over 6 months-1 year.....	25,533	9,897	4,882	14,688	12,809	1,879	6,761
	(6) Over 1 year.....			10,754	3,029	3,082	-53	10,701
	(7) Total of all maturities.....	105,399	102,322	3,077	111,189	115,628	-4,439	-1,362
	(8) Capital assets, liabilities.....	3,065	5,845	-2,780	-	-	-	-2,780
	(9) Summary ((7) + (8)).....	108,464	108,167	297	111,189	115,628	-4,439	-4,142
Sept.....	(1) Demand/spot.....	30,325	32,721	-2,396	20,953	22,182	-1,229	-3,625
	(2) 3 days-1 month.....	22,012	30,373	-8,361	28,513	23,551	4,962	-3,399
	(3) Over 1 month-3 months.....	14,919	15,119	-200	27,736	31,982	-4,246	-4,446
	(4) Over 3 months-6 months.....	12,686	11,129	1,557	22,883	30,207	-7,324	-5,767
	(5) Over 6 months-1 year.....	8,453	4,582	3,871	18,920	17,671	1,317	5,188
	(6) Over 1 year.....	15,277	5,524	9,753			-68	9,685
	(7) Total of all maturities.....	103,672	99,448	4,224	119,005	125,593	-6,588	-2,364
	(8) Capital assets, liabilities.....	3,139	5,913	-2,774	-	-	-	-2,774
	(9) Summary ((7) + (8)).....	106,811	105,361	1,450	119,005	125,593	-6,588	-5,138
Oct.....	(1) Demand/spot.....	27,407	33,694	-6,287	12,530	11,333	1,197	-5,090
	(2) 3 days-1 month.....	21,351	27,835	-6,484	28,447	26,557	1,890	-4,594
	(3) Over 1 month-3 months.....	17,195	19,664	2,469	35,621	38,708	-3,087	-5,556
	(4) Over 3 months-6 months.....	14,548	8,086	6,462	30,251	37,941	-7,690	-1,228
	(5) Over 6 months-1 year.....	24,761	9,155	4,078	18,044	17,857	747	4,825
	(6) Over 1 year.....			11,528			-560	10,968
	(7) Total of all maturities.....	105,262	98,434	6,828	124,893	132,396	-7,503	-675
	(8) Capital assets, liabilities.....	3,229	6,028	-2,799	-	-	-	-2,799
	(9) Summary ((7) + (8)).....	108,491	104,462	4,029	124,893	132,396	-7,503	-3,474
Nov.....	(1) Demand/spot.....	31,313	37,854	-6,541	25,288	24,825	463	-6,078
	(2) 3 days-1 month.....	31,150	29,123	2,027	35,874	32,766	3,108	5,135
	(3) Over 1 month-3 months.....	18,774	20,214	-1,440	46,891	51,906	-5,015	-6,455
	(4) Over 3 months-6 months.....	13,472	11,125	2,347	33,137	43,021	-9,884	-7,537
	(5) Over 6 months-1 year.....	22,673	9,667	2,961	21,541	20,987	845	3,806
	(6) Over 1 year.....			10,045			-291	9,754
	(7) Total of all maturities.....	117,382	107,983	9,399	162,731	173,505	-10,774	-1,375
	(8) Capital assets, liabilities.....	3,253	6,150	-2,897	-	-	-	-2,897
	(9) Summary ((7) + (8)).....	120,635	114,133	6,502	162,731	173,505	-10,774	-4,272
Dec.....	(1) Demand/spot.....	32,110	31,790	320	15,893	14,224	1,669	1,989
	(2) 3 days-1 month.....	20,089	29,228	-9,139	37,771	34,892	2,879	-6,260
	(3) Over 1 month-3 months.....	19,550	17,458	2,092	48,987	55,449	-6,462	-4,370
	(4) Over 3 months-6 months.....	12,422	11,534	888	35,342	41,714	-6,372	-5,484
	(5) Over 6 months-1 year.....	21,516	10,036	1,258	22,854	21,865	963	2,221
	(6) Over 1 year.....			10,222			26	10,248
	(7) Total of all maturities.....	105,687	100,046	5,641	160,847	168,144	-7,297	-1,656
	(8) Capital assets, liabilities.....	2,451	5,321	-2,870	-	-	-	-2,870
	(9) Summary ((7) + (8)).....	108,138	105,367	2,771	160,847	168,144	-7,297	-4,526

FOREIGN CURRENCY POSITIONS

Section III - Canadian Dollar Positions

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

(In millions of Canadian dollars)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade: Receivables 4/	Short-term trade: Payables 5/	Other assets 6/	Other liabilities 7/	Forward exchange 8/: Bought	Forward exchange 8/: Sold	Net position 9/	Exchange rate 10/	Positions held by offices in:
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
July 1977	874	353	489	727	3,651	1,030r	677	2,096	1,485r	0.9362	United States
Aug. 1977	821r	381	478	724	3,567r	1,157r	647	2,116	1,135r	0.9305	United States
Sept. 1977	3,357r	5,187r	11,858r	5,861r	21,236r	16,974r	748	217	8,960r	0.9314	Abroad
Sept. 1977	763r	411r	439r	704r	3,656r	1,163r	680	2,071	1,189r	0.9314	United States
Sept. 1977	4,120r	5,598r	12,297r	6,565r	24,892r	18,137r	1,428	2,288	10,149r	0.9314	Worldwide
Oct. 1977	777r	392r	442r	720r	3,538r	1,152r	839	2,121	1,265r	0.9033	United States
Nov. 1977	850r	421	436	686	3,505r	1,154r	838	2,261	1,107r	0.9027	United States
Dec. 1977	3,563	4,968	12,066	6,150	21,467	17,685	771	258	8,806	0.9141	Abroad
Dec. 1977	857	384	517	700	3,539	1,179	690	1,952	1,388	0.9141	United States
Dec. 1977	4,420	5,352	12,583	6,850	25,006	18,864	1,461	2,210	10,194	0.9141	Worldwide

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

(In millions of Canadian dollars)

Date	Assets and liabilities 12/: Banks in U.S.: Assets	Liabilities	Net	Foreign branch net	Worldwide net	Exchange contracts 13/: Banks in U.S.: Bought	Sold	Net	Foreign branch net	Worldwide net	Net position: United States 14/	Foreign branch 15/	Worldwide 16/	Exchange rate 17/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/06/77	863	461	402	12r	414r	10,884	11,337	-453	56r	-397r	-51	68r	17	.9492
7/13/77	955	541	414	67r	481r	10,878	11,352	-474	3r	-471r	-60	70r	10r	.9473
7/20/77	799	429	370	22r	392r	11,085	11,506	-421	26r	-395r	-51	48r	-3r	.9436
7/27/77	808	494	314	9r	323r	11,159	11,540	-381	30r	-351r	-67	39r	-28r	.9419
8/03/77	915	517	398	10r	408r	10,984	11,533	-549	30r	-519r	-151	40r	-111r	.9312
8/10/77	897	536	361	66r	427r	11,506	12,000	-494	-23r	-517r	-133	43r	-90r	.9297
8/17/77	820	459	361	30r	391r	11,444	11,929	-485	28r	-457r	-124	58r	-66r	.9289
8/24/77	902	560	342	-18r	324r	11,811	12,216	-405	63r	-342r	-63	45r	-18r	.9327
8/31/77	994	640	354	18r	372r	11,726	12,144	-418	23r	-395r	-64	41r	-23r	.9305
9/07/77	775	460	315	24r	339r	11,453r	11,848r	-395	21r	-374r	-80	45r	-35r	.9309
9/14/77	793r	425	368r	11r	379r	11,760r	12,227r	-467r	-10r	-477r	-99	1r	-98r	.9321
9/21/77	838	462	376	34r	410r	11,866	12,319	-453	-21r	-474r	-77	13r	-64r	.9335
9/28/77	819	398	421	54r	475r	12,422r	12,940r	-518	-37r	-555r	-97	17r	-80r	.9315
10/05/77	839r	417	422r	80r	502r	12,849r	13,362r	-513r	-33r	-546r	-91	47r	-44r	.9225
10/12/77	792	368	424	-4r	420r	12,889r	13,434r	-545r	52r	-493r	-121r	48r	-73r	.9133
10/19/77	793	434	359	30r	389r	13,805r	14,284r	-479	-62r	541r	-120	-32r	-152r	.9005
10/26/77	924	520	404	49r	453r	13,833r	14,355r	-522	-58r	-580r	-118	-9r	-127r	.8991
11/02/77	824	402	422	84r	506r	14,087r	14,620r	-533r	-77r	-610r	-111r	7r	-104r	.9055
11/09/77	780	298	482	100r	582r	13,846r	14,471r	-625	-97r	-722r	-143	3r	-140r	.8997
11/16/77	776	329	447	50r	497r	13,564r	14,128r	-564	-52r	-616r	-117	-2r	-119r	.9009
11/23/77	839	384	455	69r	524r	13,047r	13,615r	-568r	-53r	-621r	-113r	16r	-97r	.9007
11/30/77	833	377	456	88r	544r	12,870r	13,346r	-476r	-60r	-536r	-20r	28r	8r	.9027
12/07/77	942	508	434	5	439	13,228	13,698	-470	23	-447	-36	28	-8	.9119
12/14/77	882	406	476	132	608	13,445	13,947	-502	-115	-617	-26	17	-9	.9132
12/21/77	990	452	538	168	706	12,569	13,182	-613	-156	-769	-75	12	-63	.9128
12/28/77	948	383	565	147	712	11,873	12,479	-606	-128	-734	-41	19	-22	.9128

Footnotes at end of Table FCP-X-3.

Section III - Canadian Dollar Positions

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

(In millions of Canadian dollars)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	(7)
1977 July....	(1) Demand/spot	710	658r	52r	994	1,139	-145	-93r
	(2) 3 days-1 month	677	612	65	2,204	2,383r	-179r	-114r
	(3) Over 1 month-3 months	387	469	-82	3,709	3,891r	-182r	-264r
	(4) Over 3 months-6 months	210	226	-16	2,881	2,850r	31r	15r
	(5) Over 6 months-1 year	656	255	18	1,443	1,437r	6r	24r
	(6) Over 1 year			383	248	250	-2	381
	(7) Total of all maturities	2,640	2,220r	420r	11,479	11,950r	-471r	-51r
	(8) Capital assets, liabilities	114	137	-23	-	-	-	-23
	(9) Summary ((7) + (8))	2,754	2,357r	397r	11,479	11,950r	-471r	-74r
Aug.....	(1) Demand/spot	799	717	82	1,227	1,319	-92	-10
	(2) 3 days-1 month	665	592	73	3,159	3,268	-109	-36
	(3) Over 1 month-3 months	322	470	-148	3,771	3,917	-146	-294
	(4) Over 3 months-6 months	168	202	-34	2,546	2,662	-116	-150
	(5) Over 6 months-1 year	712	244	41	1,517	1,443	74	115
	(6) Over 1 year			427	289	338	-49	378
	(7) Total of all maturities	2,666	2,225	441	12,509	12,947	-438	3
	(8) Capital assets, liabilities	188	198	-10	-	-	-	-10
	(9) Summary ((7) + (8))	2,854	2,423	431	12,509	12,947	-438	-7
Sept....	(1) Demand/spot	541	514	27	905	930	-25	2
	(2) 3 days-1 month	687	691	-4	2,504	2,640	-136	-140
	(3) Over 1 month-3 months	390	489	-99	4,361	4,495	-134	-233
	(4) Over 3 months-6 months	202	191	11	2,631	2,706	-75	-64
	(5) Over 6 months-1 year	686	208	49	1,597	1,785	-188	-139
	(6) Over 1 year			429	421	367	54	483
	(7) Total of all maturities	2,506	2,093	413	12,419	12,923	-504	-91
	(8) Capital assets, liabilities	173	200	-27	-	-	-	-27
	(9) Summary ((7) + (8))	2,679	2,293	386	12,419	12,923	-504	-118
Oct.....	(1) Demand/spot	708	624	84	1,327	1,260	67	151
	(2) 3 days-1 month	557	491	66	2,963	3,227	-264	-198
	(3) Over 1 month-3 months	414	585	-171	4,595	4,860	-265	-436
	(4) Over 3 months-6 months	177	173	4	3,007	3,072	-65	-61
	(5) Over 6 months-1 year	710	245	8	2,223	2,395	-172	-164
	(6) Over 1 year			457	482	410	72	529
	(7) Total of all maturities	2,566	2,118	448	14,597	15,224	-627	-179
	(8) Capital assets, liabilities	171	201	-30	-	-	-	-30
	(9) Summary ((7) + (8))	2,737	2,319	418	14,597	15,224	-627	-209
Nov.....	(1) Demand/spot	588	573	15	1,246	1,219	27	42
	(2) 3 days-1 month	643	514	129	3,134	3,227	-93	36
	(3) Over 1 month-3 months	410	484	-74	3,920	4,239	-319	-393
	(4) Over 3 months-6 months	251	181	70	2,862	3,010	-148	-78
	(5) Over 6 months-1 year	754	269	-13	2,005	2,160	-155	-168
	(6) Over 1 year			498	530	499	31	529
	(7) Total of all maturities	2,646	2,021	625	13,697	14,354	-657	-32
	(8) Capital assets, liabilities	91	113	-22	-	-	-	-22
	(9) Summary ((7) + (8))	2,737	2,134	603	13,697	14,354	-657	-54
Dec.....	(1) Demand/spot	529	603	-74	668	690	-22	-94
	(2) 3 days-1 month	673	458	215	2,686	2,947	-261	-46
	(3) Over 1 month-3 months	607	464	143	3,618	3,836	-218	-75
	(4) Over 3 months-6 months	232	185	47	2,599	2,818	-219	-172
	(5) Over 6 months-1 year	814	340	-54	2,010	2,139	-129	-183
	(6) Over 1 year			528	435	381	54	582
	(7) Total of all maturities	2,855	2,050	805	12,016	12,811	-795	10
	(8) Capital assets, liabilities	96	118	-22	-	-	-	-22
	(9) Summary ((7) + (8))	2,951	2,168	783	12,016	12,811	-795	-12

FOREIGN CURRENCY POSITIONS

Section IV - French Franc Positions

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

(In millions of French francs)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade: Receivables 4/	Short-term trade: Payables 5/	Other assets 6/	Other liabilities 7/	Forward exchange 8/: Bought	Forward exchange 8/: Sold	Net position 9/	Exchange rate 10/	Positions held by offices in.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
July 1977	230	385	343	205	905	967	561	1,728	-1,246	4.8816	United States
Aug. 1977	231	365	380	191	910	956	541	1,667	-1,117	4.9026	United States
Sept. 1977	3,706r	9,695r	20,939r	12,959r	23,518r	16,173r	843	2,063	8,116r	4.8897	Abroad
Sept. 1977	171	288	375	685	887	880	592	1,676	-1,504	4.8897	United States
Sept. 1977	3,877r	9,983r	21,314r	13,644r	24,405r	17,053r	1,435	3,739	6,612r	4.8897	Worldwide
Oct. 1977	141	406	375	205	895	845	697	1,677	-1,027	4.8239	United States
Nov. 1977	139	429	366	186	924	841	978	1,925	-973	4.8485	United States
Dec. 1977	4,956	12,137	24,865	15,170	25,155	17,711	850	2,758	8,050	4.7048	Abroad
Dec. 1977	130	426	418	294	925	834	1,159	1,958	-880	4.7048	United States
Dec. 1977	5,086	12,563	25,283	15,464	26,080	18,545	2,009	4,716	7,170	4.7048	Worldwide

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

(In millions of French francs)

Date	Assets and liabilities 12/: Banks in U.S.: Assets	Banks in U.S.: Liabilities	Banks in U.S.: Net	Foreign branch net	Worldwide net	Exchange contracts 13/: Banks in U.S.: Bought	Banks in U.S.: Sold	Banks in U.S.: Net	Foreign branch net	Worldwide net	Net position: United States 14/	Foreign branch 15/	Worldwide 16/	Exchange rate 17/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/06/77	578	105	473	2,581	3,054	18,973	19,588	-615	-2,222	-2,837	-142	359	217	4.8712
7/13/77	653	94	559	2,750	3,309	19,003	19,769	-766	-2,629	-3,395	-207	121	-86	4.9689
7/20/77	511	85	426	2,605	3,031	19,649	20,257	-608	-2,268	-2,876	-182	337	155	6.9566
7/27/77	498	132	366	2,618	2,984	19,934	20,431	-497	-2,313	-2,810	-131	305	174	4.9505
8/03/77	458	129	329	2,515	2,844	20,388	20,865	-477	-2,178	-2,655	-148	337	189	4.8555
8/10/77	n.a.	n.a.	447	2,334	2,781	20,477	21,164	-687	-2,118	-2,805	-240	216	-24	4.8960
8/17/77	491	154	337	2,269	2,606	21,822	22,421	-599	-1,959	-2,558	-262	310	48	4.9188
8/24/77	673	71	602	2,096	2,698	21,102	21,720	-618	-1,579	-2,197	-16	517	501	4.8864
8/31/77	506	67	439	2,557	2,996	21,046	21,744	-698	-2,357	-3,055	-259	200	-59	4.9026
9/07/77	467	58	409	2,641	3,050	20,359	21,075	-716	-2,403	-3,119	-307	238	-69	4.9056
9/14/77	669	59	610	2,609	3,219	20,826	21,744	-918	-2,310	-3,228	-308	299	-9	4.9383
9/21/77	427	116	311	2,731	3,042	20,753	21,305	-552	-2,399	-2,951	-241	332	91	4.9194
9/28/77	557	119	438	2,495	2,933	20,730	21,234	-504	-2,159	-2,663	-66	336	270	4.9216
10/05/77	n.a.	n.a.	665	2,747	3,412	21,342	22,308	-966	-2,434	-3,400	-301	313	12	4.8786
10/12/77	778	103	675	2,873	3,548	20,862	21,669	-807	-2,557	-3,364	-132	316	184	4.8606
10/19/77	1,106	97	1,009	2,588	3,597	21,276	22,445	-1,169	-2,249	-3,418	-160	339	179	4.8656
10/26/77	924	95	829	2,417	3,246	21,459	22,506	-1,047	-2,054	-3,101	-218	363	145	4.8438
11/02/77	835	100	735	2,852	3,587	22,126	22,890	-764	-2,543	-3,307	-29	309	280	4.8193
11/09/77	861	128	733	2,688	3,421	20,261	21,252	-991	-2,424	-3,415	-258	264	6	4.8775
11/16/77	615	108	507	2,396	2,903	20,723	21,484	-761	-2,195	-2,956	-254	201	-53	4.8520
11/23/77	682	86	596	2,213	2,809	20,894	21,723	-829	-1,743	-2,572	-233	470	237	4.8455
11/30/77	561	133	428	2,318	2,746	22,621	23,266	-645	-2,104	-2,749	-217	214	-3	4.8485
12/07/77	672	50	622	2,347	2,969	23,786	24,541	-755	-1,963	-2,718	-133	384	251	4.8228
12/14/77	814	52	762	2,237	2,999	24,063	24,996	-933	-1,971	-2,904	-171	266	95	4.7973
12/21/77	1,083	49	1,034	2,022	3,056	23,359	24,517	-1,158	-1,765	-2,923	-124	257	133	4.7529
12/28/77	738	172	566	2,130	2,696	22,859	23,673	-814	-1,955	-2,769	-248	175	-73	4.6904

Footnotes at end of Table FCP-X-3.

Section IV - French Franc Positions

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

(In millions of French francs)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	(7)
1977 July.....	(1) Demand/spot.....	4,993	6,206	-1,213	5,195	5,817	-622	-1,835
	(2) 3 days-1 month.....	3,889	3,026	863	6,845	7,218	-373	490
	(3) Over 1 month-3 months.....	2,994	1,972	1,022	9,539	9,708	-169	853
	(4) Over 3 months-6 months.....	1,904	579	1,325	9,463	10,875	-1,412	-87
	(5) Over 6 months-1 year.....	1,135	265	870	4,385	4,599	-214	656
	(6) Over 1 year.....	1,217	1,168	49	1,001	1,058	-57	-8
	(7) Total of all maturities.....	16,132	13,216	2,916	36,428	39,275	-2,847	69
	(8) Capital assets, liabilities.....	551	597	-28	-	-	-	-28
	(9) Summary ((7) + (8)).....	16,683	13,795	2,888	36,428	39,275	-2,847	41
Aug.....	(1) Demand/spot.....	4,459	5,277	-818	6,461	6,942	-481	-1,299
	(2) 3 days-1 month.....	4,359	3,678	681	7,497	7,447	50	731
	(3) Over 1 month-3 months.....	2,743	1,487	1,256	9,976	11,145	-1,169	87
	(4) Over 3 months-6 months.....	1,847	646	1,201	9,704	11,157	-1,453	-252
	(5) Over 6 months-1 year.....	2,359	1,547	755	3,590	3,777	-187	568
	(6) Over 1 year.....			57	1,274	1,188	86	143
	(7) Total of all maturities.....	15,767	12,635	3,132	38,502	41,656	-3,154	-22
	(8) Capital assets, liabilities.....	488	575	-87	-	-	-	-87
	(9) Summary ((7) + (8)).....	16,255	13,210	3,045	38,502	41,656	-3,154	-109
Sept.....	(1) Demand/spot.....	4,185	5,485	-1,300	7,605	7,229	376	-924
	(2) 3 days-1 month.....	4,510	3,341	1,169	6,920	7,917	-997	172
	(3) Over 1 month-3 months.....	3,589	1,629	1,960	10,778	12,629	-1,851	109
	(4) Over 3 months-6 months.....	1,416	661	755	9,128	9,716	-588	167
	(5) Over 6 months-1 year.....			608	4,181	4,460	-279	329
	(6) Over 1 year.....	2,458	1,736	114	1,531	1,332	199	313
	(7) Total of all maturities.....	16,158	12,852	3,306	40,143	43,283	-3,140	166
	(8) Capital assets, liabilities.....	508	618	-110	-	-	-	-110
	(9) Summary ((7) + (8)).....	16,666	13,470	3,196	40,143	43,283	-3,140	56
Oct.....	(1) Demand/spot.....	6,007	6,797	-790	5,338	5,202	136	-654
	(2) 3 days-1 month.....	4,129	2,955	1,174	8,109	9,436	-1,327	-153
	(3) Over 1 month-3 months.....	3,281	1,371	1,910	11,829	13,103	-1,274	636
	(4) Over 3 months-6 months.....	1,676	1,102	574	8,430	8,932	-502	72
	(5) Over 6 months-1 year.....			409			-242	167
	(6) Over 1 year.....	2,422	1,947	66	6,630	6,876	-4	62
	(7) Total of all maturities.....	17,515	14,172	3,343	40,336	43,549	-3,213	130
	(8) Capital assets, liabilities.....	522	626	-104	-	-	-	-104
	(9) Summary ((7) + (8)).....	18,037	14,798	3,239	40,336	43,549	-3,213	26
Nov.....	(1) Demand/spot.....	4,272	4,602	-330	7,030	6,563	467	137
	(2) 3 days-1 month.....	4,967	3,085	1,882	8,385	9,898	-1,513	369
	(3) Over 1 month-3 months.....	2,684	2,088	596	12,221	13,391	-1,170	-574
	(4) Over 3 months-6 months.....	1,747	1,669	78	9,223	9,255	-32	46
	(5) Over 6 months-1 year.....			551			-487	64
	(6) Over 1 year.....	2,321	1,804	-34	7,331	7,824	-6	-40
	(7) Total of all maturities.....	15,991	13,248	2,743	44,190	46,931	-2,741	2
	(8) Capital assets, liabilities.....	522	643	-121	-	-	-	-121
	(9) Summary ((7) + (8)).....	16,513	13,891	2,622	44,190	46,931	-2,741	-119
Dec.....	(1) Demand/spot.....	5,644	6,518	-874	4,522	4,710	-188	-1,062
	(2) 3 days-1 month.....	4,831	3,391	1,440	9,836	9,851	-15	1,425
	(3) Over 1 month-3 months.....	2,470	1,777	693	11,972	12,772	-800	-107
	(4) Over 3 months-6 months.....	2,054	1,730	324	10,017	10,506	-489	-165
	(5) Over 6 months-1 year.....			664	4,591	5,131	-540	124
	(6) Over 1 year.....	2,325	1,682	-21	259	309	-50	-71
	(7) Total of all maturities.....	17,324	15,098	2,226	41,197	43,279	-2,082	144
	(8) Capital assets, liabilities.....	330	493	-163	-	-	-	-163
	(9) Summary ((7) + (8)).....	17,654	15,591	2,063	41,197	43,279	-2,082	-19

FOREIGN CURRENCY POSITIONS

Section V - German Mark Positions

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

(In millions of German Marks)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade: Receivables 4/	Short-term trade: Payables 5/	Other assets 6/	Other liabilities 7/	Forward exchange 8/: Bought	Forward exchange 8/: Sold	Net position 9/	Exchange rate 10/	Positions held by offices in:
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
July 1977	1,101	810	259	2,281	1.500	2,810	1,923	1,808	-2,926	2.2872	United States
Aug. 1977	1,125	807	308	2,011	1,426	2,718	2,818	1,669	-1,528	2.3176	United States
Sept. 1977	7,570	7,856	14,323	10,503r	19,106	17,208r	1,595	1,773	5,254	2.3089	Abroad
Sept. 1977	1,027r	1,048	334r	2,085r	905r	2,603r	3,007	1,236	-1,699r	2.3089	United States
Sept. 1977	8,597r	8,904	14,657r	12,588r	20,011r	19,811r	4,602	3,009	3,555r	2.3089	Worldwide
Oct. 1977	1,023r	626	345r	1,623r	1,222r	2,243r	2,872	1,192	-222r	2.2433	United States
Nov. 1977	1,098	547	407	1,733	1,218	2,187	2,839	1,536	-441	2.2205	United States
Dec. 1977	7,905	6,673	13,658	8,912	16,270	15,896	1,620	1,461	6,511	2.0984	Abroad
Dec. 1977	1,101	540	375	998	1,258	2,155	2,440	1,646	-165	2.0984	United States
Dec. 1977	9,006	7,213	14,033	9.910	17,528	18,051	4,060	3,107	6,346	2.0984	Worldwide

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

(In millions of German marks)

Date	Assets and liabilities 12/: Banks in U.S.: Assets	Banks in U.S.: Liabilities	Banks in U.S.: Net	Foreign branch net	Worldwide net	Exchange contracts 13/: Banks in U.S.: Bought	Banks in U.S.: Sold	Banks in U.S.: Net	Foreign branch net	Worldwide net	Net position: United States 14/	Foreign branch 15/	Worldwide 16/	Exchange rate 17/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/06/77	824	656	168	4,723	4,891	26,563	26,699	-136	-3,546	-3,682	32	1,177	1,209	2.3159
7/13/77	795	629	166	4,445	4,611	28,540	28,626	-86	-3,097	-3,183	80	1,348	1,428	2.3677
7/20/77	832	617	215	4,742	4,957	28,520	28,594	-74	-3,198	-3,272	141	1,544	1,685	2.3745
7/27/77	782	584	198	5,201	5,399	27,920	28,209	-289	-3,697	-3,986	-91	1,504	1,413	2.3590
8/03/77	803	612	191	4,365	4,556	28,656	28,759	-103	-2,807	-2,910	88	1,558	1,646	2.2938
8/10/77	885	651	234	4,041	4,275	29,099	29,436	-337	-2,574	-2,911	-103r	1,467	1,364	2.3194
8/17/77	867	587	280	3,680	3,960	30,056	30,571	-515	-2,248	-2,763	-235	1,432	1,197	2.3307
8/24/77	857	643	214	4,048	4,262	30,912	31,166	-254	-2,597	-2,851	-40	1,451	1,411	2.3037
8/31/77	799	624	175	4,072	4,247	29,947	30,270	-323	-2,715	-3,038	-148	1,357	1,209	2.3176
9/07/77	838r	586	252r	4,667	4,919r	27,906r	28,254r	-348r	-3,514	-3,862r	-96	1,153	1,057	2.3182
9/14/77	853r	594	259r	4,349	4,608r	28,063r	28,706r	-643r	-3,442	-4,085r	-384	907	523	2.3280
9/21/77	931	658	273	4,260	4,533	28,765	29,287	-522	-3,299	-3,821	-249	961	712	2.3215
9/28/77	804r	621	183r	4,534	4,717r	29,178r	29,693r	-515r	-3,406	-3,921r	-332	1,128	796	2.3259
10/05/77	1,005	610	395	4,503	4,898	31,525	32,045	-520	-3,154	-3,674	-125	1,349	1,224	2.3003
10/12/77	1,035	662	373	4,862	5,235	31,237	31,829	-592	-3,570	-4,162	-219	1,292	1,073	2.2903
10/19/77	944	675	269	4,515	4,784	32,665	32,681	-16	-3,398	-3,414	253	1,117	1,370	2.2871
10/26/77	888r	705	183r	4,469	4,652r	31,823r	32,023r	-200r	-3,076	-3,276r	-17	1,393	1,376	2.2627
11/02/77	1,112r	882	230r	3,870r	4,100r	32,335r	32,322r	13r	-2,742r	-2,729r	243	1,128	1,371	2.2447
11/09/77	1,047	850	197	3,713	3,910	30,065	30,372	-307	-2,454	-2,761	-110	1,259	1,149	2.2630
11/16/77	1,021	876	145	3,613	3,758	33,468	33,799	-331	-2,380	-2,711	-186	1,233	1,047	2.2476
11/23/77	1,066	761	305	3,340	3,645	32,006r	32,433r	-427	-1,956	-2,383	-122	1,384	1,262	2.2310
11/30/77	1,018	803	215	3,322	3,537	32,435r	32,948r	-513	-2,023	-2,536	-298	1,299	1,001	2.2205
12/07/77	1,142	854	288	2,829	3,117	33,848	34,252	-404	-1,436	-1,840	-116	1,393	1,277	2.1638
12/14/77	1,014	900	114	3,073	3,187	34,564	34,748	-184	-1,600	-1,784	-70	1,473	1,403	2.1384
12/21/77	963	656	307	3,193	3,500	31,370	31,815	-445	-1,941	-2,386	-138	1,252	1,114	2.1288
12/28/77	844	809	35	3,703	3,738	30,407	30,715	-308	-2,361	-2,669	-273	1,342	1,069	2.1146

Footnotes at end of Table FCP-X-3.

Section V - German Mark Positions

Table FCP-V-3. - Consolidated Monthly Bank Positions 19/

(In millions of German marks)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1977 July.....	(1) Demand/spot.....	6,988	10,725	-3,737	17,901	17,983	-82	-3,819
	(2) 3 days-1 month.....	15,127	16,441	-1,314	15,023	16,546	-1,523	-2,837
	(3) Over 1 month-3 months.....	12,508	9,723	2,785	18,408	20,041	-1,633	1,152
	(4) Over 3 months-6 months.....	6,784	4,625	2,159	13,749	13,876	-127	2,032
	(5) Over 6 months-1 year.....	4,474	2,657	1,817	8,848	8,716	132	1,949
	(6) Over 1 year.....	10,012	7,110	2,902	3,981	4,051	-70	2,832
	(7) Total of all maturities.....	55,893	51,281	4,612	77,910	81,213	-3,303	1,309
	(8) Capital assets, liabilities.....	1,200	2,020	-820	-	-	-	-820
	(9) Summary ((7) + (8)).....	57,093	53,301	3,792	77,910	81,213	-3,303	489
Aug.....	(1) Demand/spot.....	6,442	10,075	-3,633	17,602	17,337	265	-3,368
	(2) 3 days-1 month.....	14,224	16,535	-2,311	16,957	18,831	-1,874	-4,185
	(3) Over 1 month-3 months.....	12,753	9,375	3,378	19,689	21,168	-1,479	1,899
	(4) Over 3 months-6 months.....	6,799	4,909	1,890	13,869	14,257	-388	1,502
	(5) Over 6 months-1 year.....	4,523	2,506	2,017	9,735	9,270	465	2,482
	(6) Over 1 year.....	10,154	7,286	2,868	4,343	4,469	-126	2,742
	(7) Total of all maturities.....	54,895	50,686	4,209	82,195	85,332	-3,137	1,072
	(8) Capital assets, liabilities.....	1,089	1,932	-843	-	-	-	-843
	(9) Summary ((7) + (8)).....	55,984	52,618	3,366	82,195	85,332	-3,137	229
Sept.....	(1) Demand/spot.....	7,337	11,313	-3,976	15,921	15,236	685	-3,291
	(2) 3 days-1 month.....	15,304	15,513	-209	16,382	18,357	-1,975	-2,184
	(3) Over 1 month-3 months.....	11,877	9,794	2,083	20,045	21,833	-1,788	295
	(4) Over 3 months-6 months.....	6,497	4,731	1,766	14,256	14,880	-624	1,142
	(5) Over 6 months-1 year.....	4,453	2,244	2,209	10,745	9,925	820	3,029
	(6) Over 1 year.....	9,522	7,166	2,356	4,601	4,569	32	2,388
	(7) Total of all maturities.....	54,990	50,761	4,229	81,950	84,800	-2,850	1,379
	(8) Capital assets, liabilities.....	1,058	1,965	-907	-	-	-	-907
	(9) Summary ((7) + (8)).....	56,048	52,726	3,322	81,950	84,800	-2,850	472
Oct.....	(1) Demand/spot.....	7,354	10,808	-3,454	14,498	14,296	202	-3,252
	(2) 3 days-1 month.....	14,761	16,335	-1,574	16,798	18,695	-1,897	-3,471
	(3) Over 1 month-3 months.....	13,731	11,409	2,322	21,247	22,725	-1,478	844
	(4) Over 3 months-6 months.....	6,499	4,326	2,173	15,111	16,069	-958	1,215
	(5) Over 6 months-1 year.....	4,380	2,292	2,088	12,206	11,122	1,084	3,172
	(6) Over 1 year.....	9,717	7,055	2,662	4,776	4,978	-202	2,460
	(7) Total of all maturities.....	56,442	52,225	4,217	84,636	87,885	-3,249	968
	(8) Capital assets, liabilities.....	1,090	1,966	-876	-	-	-	-876
	(9) Summary ((7) + (8)).....	57,532	54,191	3,341	84,636	87,885	-3,249	92
Nov.....	(1) Demand/spot.....	7,745	10,843	-3,098	17,425	17,142	283	-2,815
	(2) 3 days-1 month.....	13,173	14,258	-1,085	16,792	18,134	-1,342	-2,427
	(3) Over 1 month-3 months.....	15,473	14,941	532	21,820	22,633	-813	-281
	(4) Over 3 months-6 months.....	6,460	4,085	2,375	15,389	16,600	-1,211	1,164
	(5) Over 6 months-1 year.....	4,985	2,307	2,678	12,319	11,547	772	3,450
	(6) Over 1 year.....	9,302	7,188	2,114	5,565	5,745	-180	1,934
	(7) Total of all maturities.....	57,138	53,622	3,516	89,310	91,801	-2,491	1,025
	(8) Capital assets, liabilities.....	1,277	2,043	-766	-	-	-	-766
	(9) Summary ((7) + (8)).....	58,415	55,665	2,750	89,310	91,801	-2,491	259
Dec.....	(1) Demand/spot.....	7,531	11,719	-4,188	6,155	6,735	-580	-4,768
	(2) 3 days-1 month.....	18,415	19,034	-619	19,160	20,618	-1,458	-2,077
	(3) Over 1 month-3 months.....	13,499	12,006	1,493	20,920	22,342	-1,422	71
	(4) Over 3 months-6 months.....	7,014	4,425	2,589	15,770	16,349	-579	2,010
	(5) Over 6 months-1 year.....	4,915	3,048	1,867	14,166	13,168	998	2,865
	(6) Over 1 year.....	10,165	7,268	2,897	3,533	3,705	-172	2,725
	(7) Total of all maturities.....	61,539	57,500	4,039	79,704	82,917	-3,213	826
	(8) Capital assets, liabilities.....	1,115	1,967	-852	-	-	-	-852
	(9) Summary ((7) + (8)).....	62,654	59,467	3,187	79,704	82,917	-3,213	-26

FOREIGN CURRENCY POSITIONS

Section VI - Italian Lira Positions

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

(In millions of Italian lire)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade: Receivables 4/	Short-term trade: Payables 5/	Other assets 6/	Other liabilities 7/	Forward exchange 8/: Bought	Forward exchange 8/: Sold	Net position 9/	Exchange rate 10/	Positions held by offices in:
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
July 1977	4,246	100,023	206,360	13,434	46,877	27,089	65,231	80,026	102,142	881.64	United States
Aug. 1977	4,267	97,659	185,327	13,530	47,626	28,621	73.397	83,030	87,777	882.03	United States
Sept. 1977	n.a.	n.a.	2,849,647r	1,488,143	2,028,373	1,901,536	40,329	259,325	393,038r	882.42	Abroad
Sept. 1977	n.a.	n.a.	182,881	14,717	48,840	29,267	63,721	67,511	80,936	882.42	United States
Sept. 1977	419,549	1,398,857	3,032,528r	1,502,870	2,077,213	1,930,803	104,050	326,836	473,974r	884.42	Worldwide
Oct. 1977	n.a.	n.a.	149,114	16,012	47,521	28,703	63,986	69,088	58,193	878.16	United States
Nov. 1977	n.a.	n.a.	185,112	11,138	50,615	30,212	88,555	87,870	91,285	876.71	United States
Dec. 1977	n.a.	n.a.	3,062,533	1,528,837	1,941,416	1,846,595	56,000	356,050	479,603	870.32	Abroad
Dec. 1977	n.a.	n.a.	167,502	14,641	48,904	31,817	98,626	95,490	63,722	870.32	United States
Dec. 1977	477,610	1,435,836	3,230,035	1,543,478	1,990,320	1,878,412	154,626	451,540	543,325	870.32	Worldwide

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

(In millions of Italian lire)

Date	Assets and liabilities 12/: Banks in U.S.: Assets	Assets and liabilities 12/: Banks in U.S.: Liabilities	Assets and liabilities 12/: Banks in U.S.: Net	Assets and liabilities 12/: Foreign branch net	Assets and liabilities 12/: Worldwide net	Exchange contracts 13/: Banks in U.S.: Bought	Exchange contracts 13/: Banks in U.S.: Sold	Exchange contracts 13/: Banks in U.S.: Net	Exchange contracts 13/: Foreign branch net	Exchange contracts 13/: Worldwide net	Net position: United States 14/	Net position: Foreign branch 15/	Net position: Worldwide 16/	Exchange rate 17/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/06/77	55,451	6,722	48,729	159,281	208,010	994,432	1,032,738	-38,306	-73,840	-112,146	10,423	85,441	95,864	883.78
7/13/77	28,631	14,080	14,551	138,751	153,302	1,021,174	1,035,051	-13,877	-38,705	-52,582	674	100,046	100,720	886.92
7/20/77	54,285	7,196	47,089	106,590	153,679	978,940	1,026,228	-47,288	-29,293	-76,581	-199	77,297	77,098	886.92
7/27/77	34,650	8,928	25,722	98,927	124,649	965,326	994,919	-29,593	-30,205	-59,798	-3,871	68,722	64,851	886.33
8/03/77	n.a.	n.a.	45,340	103,262	148,602	958,148	996,089	-37,941	-9,948	-47,889	7,399	93,314	100,713	881.45
8/10/77	69,276	12,903	56,373	124,997	181,370	927,250	974,150	-46,900	-30,990	-77,890	9,473	94,007	103,480	881.45
8/17/77	60,069	7,778	52,291	113,196	165,487	978,700	1,029,708	-51,008	-53,920	-104,928	1,283	59,276	60,559	883.39
8/24/77	54,653	6,486	48,167	115,930	164,097	978,981	1,032,083	-53,102	-28,657	-81,759	-4,935	87,273	82,338	881.25
8/31/77	56,027	6,537	49,490	85,085	134,575	935,194	990,834	-55,640	-4,716	-60,356	-6,150	80,369	74,219	882.03
9/07/77	n.a.	n.a.	44,676	102,021	146,697	891,194	924,341	-33,147	-18,585	-51,732	11,529	83,436	94,965	882.22
9/14/77	49,572	6,171	43,401	88,262	131,663	963,315	1,026,303	-62,988	-37,050	-100,038	-19,587	51,212	31,625	884.66
9/21/77	n.a.	n.a.	46,982	91,038	138,020	928,935	986,557	-57,622	-24,270	-81,892	-10,640	66,768	56,128	882.81
9/28/77	49,190	5,115	44,075	105,010	149,085	854,198	896,987	-42,789	-33,946	-76,735	1,286	71,064	72,350	883.78
10/05/77	42,385	8,786	33,599	131,219	164,818	889,546	911,487	-21,941	-39,313	-61,254	11,658	91,906	103,564	881.45
10/12/77	42,702	3,207	39,495	99,503	138,998	883,891	923,428	-39,537	-28,109	-67,646	-42	71,394	71,352	881.64
10/19/77	37,068	11,928	25,140	68,552	93,692	892,634	918,918	-26,284	-1,234	-27,518	-1,144	67,318	66,174	880.67
10/26/77	46,136	3,299	42,837	111,886	154,723	841,530	883,148	-41,618	-31,335	-72,953	1,219	80,551	81,770	879.51
11/02/77	38,644	6,654	31,990	102,749	134,739	942,495	972,770	-30,275	-18,607	-48,882	1,715	84,142	85,857	877.67
11/09/77	41,740	4,026	37,714	112,116	149,830	883,023	922,524	-39,501	-31,514	-71,015	-1,787	80,602	78,815	879.89
11/16/77	44,477	6,234	38,243	74,466	112,709	902,138	946,595	-44,457	-380	-44,837	-6,214	74,086	67,872	877.96
11/23/77	43,959	5,638	38,321	72,955	111,276	950,609	981,130	-30,521	14,251	-16,270	7,800	87,206	95,006	877.39
11/30/77	69,206	2,333	66,873	97,362	164,235	928,230	989,363	-61,133	-9,733	-70,866	5,740	87,629	93,369	876.71
12/07/77	64,305	2,100	62,205	59,257	121,462	1,014,020	1,062,793	-48,773	25,989	-22,784	13,432	85,246	98,678	876.14
12/14/77	61,324	5,227	56,097	92,350	148,447	1,046,478	1,095,704	-49,226	-11,406	-60,632	6,871	80,944	87,815	872.89
12/21/77	86,065	8,828	77,237	89,044	166,281	1,093,326	1,157,051	-63,725	-13,571	-77,296	13,512	75,473	88,985	874.70
12/28/77	n.a.	n.a.	72,005	89,799	161,804	973,505	1,043,642	-70,137	-20,083	-90,220	1,868	69,716	71,584	873.74

Footnotes at end of Table FCP-X-3.

FOREIGN CURRENCY POSITIONS

Section VII - Japanese Yen Positions

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

(In millions of Japanese yen)

Position at end of month	Liquid assets 2/ (1)	Short-term debt 3/ (2)	Short-term trade: Receivables 4/ (3)	Short-term trade: Payables 5/ (4)	Other assets 6/ (5)	Other liabilities 7/ (6)	Forward exchange 8/: Bought (7)	Forward exchange 8/: Sold (8)	Net position 9/ (9)	Exchange rate 10/ (10)	Positions held by offices in:
July 1977	52,765	681	22,077	28,487	35,260	10,261	87,389	98,142	59,920	266.63	United States
Aug. 1977	42,427	984	23,361	29,294	38,547	10,215	86,991	88,433	62,400	267.52	United States
Sept. 1977	187,293	293,550	662,382	442,973	416,936	348,007	21,377	8,076	195,382	263.59	Abroad
Sept. 1977	42,623	737	21,094	31,941	36,900	8,486	106,713	90,615	75,551	263.59	United States
Sept. 1977	229,916	294,287	683,476	474,914	453,836	356,493	128,090	98,691	270,933	263.59	Worldwide
Oct. 1977	n.a.	n.a.	25,618	31,217	n.a.	n.a.	106,196	97,547	91,388	248.91	United States
Nov. 1977	n.a.	n.a.	21,621	28,984	n.a.	n.a.	109,374	114,677	77,830	244.11	United States
Dec. 1977	n.a.	n.a.	606,175	394,827	n.a.	n.a.	26,435	6,985	242,670	239.97	Abroad
Dec. 1977	n.a.	n.a.	19,062	27,193	n.a.	n.a.	98,490	110,242	72,418	239.97	United States
Dec. 1977	274,960	286,044	625,237	422,020	491,281	376,024	124,925	117,227	315,088	239.97	Worldwide

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

(In millions of Japanese yen)

Date	Assets and liabilities 12/: Banks in U.S.: Assets (1)	Banks in U.S.: Liabilities (2)	Banks in U.S.: Net (3)	Foreign branch net (4)	Worldwide net (5)	Exchange contracts 13/: Banks in U.S.: Bought (6)	Banks in U.S.: Sold (7)	Banks in U.S.: Net (8)	Foreign branch net (9)	Worldwide net (10)	United States 14/ (11)	Net position: Foreign branch 15/ (12)	Worldwide 16/ (13)	Exchange rate 17/ (14)
7/06/77	62,980	13,016	49,964	383,111	433,075	1,038,509	1,079,052	-40,543	-315,950	-356,493	9,421	67,161	76,582	265.41
7/13/77	62,398	13,247	49,151	407,063	456,214	1,083,864	1,113,657	-29,793	-342,103	-371,896	19,358	64,960	84,318	272.18
7/20/77	66,779	13,211	53,568	387,684	441,252	1,005,997	1,056,743	-50,746	-317,848	-368,594	2,822	69,836	72,658	278.44
7/27/77	59,146	14,038	45,108	394,418	439,526	1,034,910	1,073,078	-38,168	-322,009	-360,177	6,940	72,409	79,349	277.66
8/03/77	57,656	10,553	47,103	383,491	430,594	1,015,321	1,062,594	-47,273	-321,639	-368,912	-170	61,852	61,682	265.53
8/10/77	53,656	16,963	36,693	374,156	410,849	996,699	1,038,147	-41,448	-325,034	-366,482	-4,755	49,122	44,367	266.06
8/17/77	44,012	10,791	33,221	376,914	410,135	1,064,325	1,100,485	-36,160	-325,956	-362,116	-2,939	50,958	48,019	266.97
8/24/77	42,921	12,750	30,171	381,598	411,769	1,069,762	1,103,587	-33,825	-318,642	-352,467	-3,654	62,956	59,302	265.98
8/31/77	49,539	17,180	32,359	377,114	409,473	1,067,658	1,098,037	-30,379	-318,167	-348,546	1,980	58,947	60,927	267.52
9/07/77	50,661	20,857	29,804	379,243	409,047	1,101,400	1,119,653	-18,253	-317,515	-335,768	11,551	61,728	73,279	266.92
9/14/77	47,536	2[illegible],784	21,752	383,002	404,754	1,103,703	1,119,541	-15,838	-325,604	-341,442	5,914	57,398	63,312	266.92
9/21/77	45,641	17,284	28,357	398,972	427,329	1,083,642	1,102,901	-19,259	-324,010	-343,269	9,098	74,962	84,060	266.95
9/28/77	46,602	16,619	29,983	379,762	409,745	1,145,217	1,155,920	-10,703	-316,852	-327,555	19,280	62,910	82,190	266.67
10/05/77	60,571r	17,681	42,890r	381,042	423,932r	1,400,460r	1,432,533r	-32,073r	-316,400	-348,473r	10,817r	64,642	75,459r	260.86
10/12/77	64,789r	16,722	48,067r	386,043	434,110r	1,390,611r	1,423,229r	-32,618r	-327,637	-360,255r	15,449r	58,406	73,855r	256.57
10/19/77	70,883r	13,974	56,909r	379,255	436,164r	1,508,007r	1,534,833r	-26,826r	-323,813	-350,639r	30,083r	55,442	85,525r	255.50
10/26/77	65,715r	15,561	50,154r	376,544	426,698r	1,467,712r	1,501,683r	-33,971r	-330,300	-364,271r	16,183r	46,244	62,427r	251.52
11/02/77	68,380r	28,354	40,026r	381,379r	421,405r	1,511,909r	1,533,376r	-21,467r	-329,128r	-350,595r	18,559r	52,251r	70,810r	247.59
11/09/77	49,615r	25,997	23,618r	387,032r	410,650r	1,445,072r	1,463,065r	-17,993r	-338,715r	-356,708r	5,625r	48,317r	53,942r	247.28
11/16/77	62,931r	26,207	36,724r	399,000	435,724r	1,515,371r	1,542,751r	-27,380r	-331,160	-358,540r	9,344r	67,840	77,184r	245.28
11/23/77	66,760	25,945r	40,815r	400,854	441,669r	1,726,571r	1,759,759r	-33,188r	-342,450	-375,638r	7,627r	58,404	66,031r	240.04
11/30/77	48,760	26,925r	21,835r	375,905	397,740r	1,734,640r	1,724,238r	10,402r	-315,962	-305,560r	32,237r	59,943	92,180r	244.11
12/07/77	51,959	29,117	22,842	387,109	409,951	1,716,691	1,718,958	-2,267	-329,715	-331,982	20,575	57,394	77,969	241.52
12/14/77	52,354	31,206	21,148	400,752	421,900	1,774,764	1,787,908	-13,144	-336,874	-350,018	8,004	63,878	71,882	238.07
12/21/77	65,409	18,701	46,708	378,379	425,087	1,703,667	1,743,568	-39,901	-320,046	-359,947	6,807	58,333	65,140	241.49
12/28/77	69,023	10,625	58,398	388,165	446,563	1,579,687	1,627,184	-47,497	-320,674	-368,171	10,901	67,491	78,392	240.18

Footnotes at end of Table FCP-X-3.

Section VII - Japanese Yen Positions

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

(In millions of Japanese yen)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1977 July.....	(1) Demand/spot.....	151,146	365,323	-214,177	288,269	274,813	13,456	-200,721
	(2) 3 days-1 month.....	437,788	288,349	149,439	406,303	558,583	-152,280	-2,841
	(3) Over 1 month-3 months.....	791,859	400,155	391,704	646,114	777,426	-131,312	260,392
	(4) Over 3 months-6 months.....	152,622	74,959	77,663	443,617	502,016	-58,399	19,264
	(5) Over 6 months-1 year.....	30,061	27,329	2,732	210,550	226,508	-15,958	-13,226
	(6) Over 1 year.....	28,168	14,838	13,330	16,303	25,355	-9,052	4,278
	(7) Total of all maturities.....	1,591,644	1,170,953	420,691	2,011,156	2,364,701	-353,545	67,146
	(8) Capital assets, liabilities.....	31,358	38,040	-6,682	-	-	-	-6,682
	(9) Summary ((7) + (8)).....	1,623,002	1,208,993	414,009	2,011,156	2,364,701	-353,545	60,464
Aug.....	(1) Demand/spot.....	149,699	373,325	-223,626	239,637	242,458	-2,821	-226,447
	(2) 3 days-1 month.....	532,351	386,972	145,379	501,713	647,533	-145,820	-441
	(3) Over 1 month-3 months.....	681,558	284,672	396,886	607,175	718,035	-110,860	286,026
	(4) Over 3 months-6 months.....	141,257	71,576	69,681	452,778	510,717	-57,939	11,742
	(5) Over 6 months-1 year.....	27,141	28,561	-1,420	237,548	257,837	-20,289	-21,709
	(6) Over 1 year.....	26,658	8,008	18,650	27,995	29,836	-1,841	16,809
	(7) Total of all maturities.....	1,558,664	1,153,114	405,550	2,066,846	2,406,416	-339,570	65,980
	(8) Capital assets, liabilities.....	31,638	35,941	-4,303	-	-	-	-4,303
	(9) Summary ((7) + (8)).....	1,590,302	1,189,055	401,247	2,066,846	2,406,416	-339,570	61,677
Sept.....	(1) Demand/spot.....	166,739	367,279	-200,540	464,234	435,143	29,091	-171,449
	(2) 3 days-1 month.....	129,739	312,483	117,256	579,156	691,708	-112,552	4,704
	(3) Over 1 month-3 months.....	830,847	431,093	399,754	592,958	741,758	-148,800	250,954
	(4) Over 3 months-6 months.....	123,492	55,740	67,752	538,359	590,093	-51,734	16,018
	(5) Over 6 months-1 year.....	25,022	21,036	3,986	233,769	260,458	-26,689	-22,703
	(6) Over 1 year.....	25,017	5,935	19,082	23,938	30,765	-6,827	12,255
	(7) Total of all maturities.....	1,600,856	1,193,566	407,290	2,432,414	2,749,925	-317,511	89,779
	(8) Capital assets, liabilities.....	32,429	40,124	-7,695	-	-	-	-7,695
	(9) Summary ((7) + (8)).....	1,633,285	1,233,690	399,595	2,432,414	2,749,925	-317,511	82,084
Oct.....	(1) Demand/spot.....	152,586	399,993	-247,407	367,292	369,790	-2,498	-249,905
	(2) 3 days-1 month.....	397,748	354,652	43,096	474,718	602,522	-127,804	-84,708
	(3) Over 1 month-3 months.....	857,302	310,680	546,622	959,807	1,043,046	-83,239	463,383
	(4) Over 3 months-6 months.....	103,673	54,764	48,909	650,719	759,419	-108,700	-59,791
	(5) Over 6 months-1 year.....	29,223	21,048	8,175	223,339	251,392	-28,053	-19,878
	(6) Over 1 year.....	27,860	11,582	16,278	26,960	29,860	-2,900	13,378
	(7) Total of all maturities.....	1,568,392	1,152,719	415,673	2,702,835	3,056,029	-353,194	62,479
	(8) Capital assets, liabilities.....	32,981	36,359	-3,378	-	-	-	-3,378
	(9) Summary ((7) + (8)).....	1,601,373	1,189,078	412,295	2,702,835	3,056,029	-353,194	59,101
Nov.....	(1) Demand/spot.....	147,940	414,321	-266,381	458,646	476,609	-17,963	-284,344
	(2) 3 days-1 month.....	537,481	235,055	302,426	704,392	757,760	-53,368	249,058
	(3) Over 1 month-3 months.....	742,122	428,736	313,386	935,539	1,075,567	-140,028	173,358
	(4) Over 3 months-6 months.....	118,373	64,809	53,564	771,821	868,146	-96,325	-42,761
	(5) Over 6 months-1 year.....	35,051	19,506	15,545	218,999	254,757	-35,758	-20,213
	(6) Over 1 year.....	28,756	11,962	16,794	28,094	28,609	-515	16,279
	(7) Total of all maturities.....	1,609,723	1,174,389	435,334	3,117,491	3,461,448	-343,957	91,377
	(8) Capital assets, liabilities.....	34,272	37,862	-3,590	-	-	-	-3,590
	(9) Summary ((7) + (8)).....	1,643,995	1,212,251	431,744	3,117,491	3,461,448	-343,957	87,787
Dec.....	(1) Demand/spot.....	194,960	408,774	-213,814	255,512	238,450	17,062	-196,752
	(2) 3 days-1 month.....	493,414	430,784	62,630	780,433	884,193	-103,760	-41,130
	(3) Over 1 month-3 months.....	792,767	295,683	497,084	945,371	1,054,829	-109,458	387,626
	(4) Over 3 months-6 months.....	133,799	64,669	69,130	660,995	785,823	-124,828	-55,698
	(5) Over 6 months-1 year.....	19,199	14,246	4,953	212,517	239,899	-27,382	-22,429
	(6) Over 1 year.....	25,911	12,099	13,812	22,152	27,526	-5,374	8,438
	(7) Total of all maturities.....	1,660,050	1,226,255	433,795	2,876,980	3,230,720	-353,740	80,055
	(8) Capital assets, liabilities.....	35,128	35,746	-618	-	-	-	-618
	(9) Summary ((7) + (8)).....	1,695,178	1,262,001	433,177	2,876,980	3,230,720	-353,740	79,437

FOREIGN CURRENCY POSITIONS

Section VIII - Swiss Franc Positions

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

(In millions of Swiss francs)

Position at end of month	Liquid assets 2/	Short-term debt 3/	Short-term trade: Receivables 4/	Short-term trade: Payables 5/	Other assets 6/	Other liabilities 7/	Forward exchange 8/: Bought	Forward exchange 8/: Sold	Net position 9/	Exchange rate 10/	Positions held by offices in:
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
July 1977	291	1,141	54	228	554	3,442	354	139	-3,697	2.4044	United States
Aug. 1977	281	1,181	59	234	560	3,341	407	124	-3,573	2.3946	United States
Sept. 1977	1,601	1,067	1,719	970	3,743	4,719	442	361	388	2.3471	Abroad
Sept. 1977	277	1,202	56	219	473	3,310	474	161	-3,612	2.3471	United States
Sept. 1977	1,878	2,269	1,775	1,189	4,216	8,029	916	522	-3,224	2.3471	Worldwide
Oct. 1977	277	1,221	55	212	449	3,[illegible]	586	143	-3,458	2.2297	United States
Nov. 1977	299	1,236	56	221	429	3,292	635	230	-3,560	2.1598	United States
Dec. 1977	1,561	969	1,579	848	3,900	4,178	473	373	1,145	1.9914	Abroad
Dec. 1977	394	1,209	46	242	477	3,182	792	206	-3,130	1.9914	United States
Dec. 1977	1,955	2,178	1,625	1,090	4,377	7,360	1,265	579	-1,985	1.9914	Worldwide

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

(In millions of Swiss francs)

Date	Assets and liabilities 12/: Banks in U.S.: Assets	Banks in U.S.: Liabilities	Banks in U.S.: Net	Foreign branch net	Worldwide net	Exchange contracts 13/: Banks in U.S.: Bought	Banks in U.S.: Sold	Banks in U.S.: Net	Foreign branch net	Worldwide net	Net position: United States 14/	Foreign branch 15/	Worldwide 16/	Exchange rate 17/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
7/06/77	474	213	261	2,514	2,775	11,295	11,626	-331	-2,223	-2,554	-70	291	221	2.4355
7/13/77	507	271	236	2,344	2,580	12,448	12,677	-229	-2,071	-2,300	7	273	280	2.5167
7/20/77	429	245	184	2,289	2,473	11,953	12,109	-156	-1,816	-1,972	28	473	501	2.5230
7/27/77	434	260	174	2,213	2,387	12,111	12,335	-224	-1,940	-2,164	-50	273	223	2.5137
8/03/77	469	289	180	2,230	2,410	11,916	12,396	-480	-1,893	-2,373	-300	337	37	2.4021
8/10/77	456	257	199	2,194	2,393	11,947	12,283	-336	-1,973	-2,309	-137	221	84	2.4158
8/17/77	436	242	194	2,288	2,482	12,693	13,108	-415	-2,045	-2,460	-221	243	22	2.4359
8/24/77	514	309	205	2,118	2,323	13,062	13,359	-297	-1,804	-2,101	-92	314	222	2.3756
8/31/77	530	351	179	2,436	2,615	13,142	13,410	-268	-2,133	-2,401	-89	303	214	2.3946
9/07/77	523	368	155	2,219	2,374	13,270	13,586	-316	-2,061	-2,377	161	158	-3	2.3819
9/14/77	483	330	153	2,299	2,452	13,007	13,308	-301	-1,890	-2,191	-148	409	261	2.3878
9/21/77	480	351	129	2,020	2,149	14,107	14,423	-316	-1,727	-2,043	-187	293	106	2.3627
9/28/77	565	453	112	2,437	2,549	15,259	15,487	-228	-1,940	-2,168	-116	497	381	2.3532
10/05/77	424	403	21	2,463	2,484	14,457	14,707	-250	-1,981	-2,231	-229	482	253	2.3351
10/12/77	393	462	-69	2,522	2,453	14,326	14,288	38	-2,204	-2,166	-31	318	287	2.3007
10/19/77	401	380	21	2,646	2,667	14,255	14,180	75	-2,314	-2,239	96	332	428	2.2792
10/26/77	428	342	86	2,673	2,759	14,599	14,594	5	-2,341	-2,336	91	332	423	2.2361
11/02/77	390	321	69	2,901r	2,970r	14,973	14,867	106	-2,575r	-2,469r	175	326	501	2.2190
11/09/77	409	349	60	2,980	3,040	13,548	13,716	-168	-2,546	-2,714	-108	434	326	2.2620
11/16/77	408	339	69	3,133	3,202	13,965	14,188	-223	-2,702	-2,925	-154	431	277	2.2090
11/23/77	468	343	125	2,928	3,053	14,465	14,686	-221	-2,546	-2,767	-96	382	286	2.1869
11/30/77	466	441	25	2,995	3,020	15,193	15,303	-110	-2,500	-2,610	-85	495	410	2.1598
12/07/77	605	393	212	2,923	3,135	14,805	15,097	-292	-2,482	-2,774	-80	441	361	2.1195
12/14/77	597	406	191	3,184	3,375	13,992	14,277	-285	-2,744	-3,029	-94	440	346	2.0775
12/21/77	646	474	172	3,273	3,445	14,332	14,628	-296	-2,846	-3,142	-124	427	303	2.0296
12/28/77	671	524	147	3,250	3,397	13,536	13,817	-281	-2,782	-3,063	-134	468	334	2.0243

Footnotes at end of Table FCP-X-3.

Section VIII - Swiss Franc Positions

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

(In millions of Swiss francs)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1977 July....	(1) Demand/spot	1,125	1,151	-26	3,754	3,877	-123	-149
	(2) 3 days-1 month	3,048	3,437	-389	5,666	6,927	-1,261	-1,650
	(3) Over 1 month-3 months	4,315	3,901	414	7,933	7,715	218	632
	(4) Over 3 months-6 months	4,179	2,572	1,607	5,802	6,536	-734	873
	(5) Over 6 months-1 year	1,121	882	239	2,596	2,850	-254	-15
	(6) Over 1 year	1,533	783	750	1,280	1,585	-305	445
	(7) Total of all maturities	15,321	12,726	2,595	27,031	29,490	-2,459	136
	(8) Capital assets, liabilities	261	516	-255	-	-	-	-255
	(9) Summary ((7) + (8))	15,582	13,242	2,340	27,031	29,490	-2,459	-119
Aug....	(1) Demand/spot	1,246	1,450	-204	5,915	5,500	415	211
	(2) 3 days-1 month	3,022	3,463	-441	7,081	8,190	-1,109	-1,550
	(3) Over 1 month-3 months	4,304	3,899	405	7,330	7,786	-456	-51
	(4) Over 3 months-6 months	4,523	2,671	1,852	6,851	7,749	-898	954
	(5) Over 6 months-1 year	1,127	881	246	2,309	2,455	-146	100
	(6) Over 1 year	1,588	735	853	1,503	1,782	-279	574
	(7) Total of all maturities	15,810	13,099	2,711	30,989	33,462	-2,473	238
	(8) Capital assets, liabilities	258	493	-235	-	-	-	-235
	(9) Summary ((7) + (8))	16,068	13,592	2,476	30,989	33,462	-2,473	3
Sept...	(1) Demand/spot	1,376	1,441	-65	6,095	6,719	-624	-689
	(2) 3 days-1 month	3,150	3,396	-246	5,475	5,964	-489	-735
	(3) Over 1 month-3 months	3,890	3,669	221	7,748	8,522	-774	-553
	(4) Over 3 months-6 months	4,728	2,687	2,041	7,935	8,221	-286	1,755
	(5) Over 6 months-1 year	1,110	771	339	1,917	1,959	-42	297
	(6) Over 1 year	1,508	873	635	1,477	1,652	-175	460
	(7) Total of all maturities	15,762	12,837	2,925	30,647	33,037	-2,390	535
	(8) Capital assets, liabilities	257	513	-256	-	-	-	-256
	(9) Summary ((7) + (8))	16,019	13,350	2,669	30,647	33,037	-2,390	279
Oct....	(1) Demand/spot	1,277	1,374	-97	4,645	4,563	82	-15
	(2) 3 days-1 month	2,825	3,360	-535	5,625	6,974	-1,349	-1,884
	(3) Over 1 month-3 months	4,797	4,020	777	8,329	8,916	-587	190
	(4) Over 3 months-6 months	4,426	2,657	1,769	7,671	7,996	-325	1,444
	(5) Over 6 months-1 year	1,204	874	330	2,175	2,194	-19	311
	(6) Over 1 year	1,417	815	602	1,479	1,616	-137	465
	(7) Total of all maturities	15,946	13,100	2,846	29,924	32,259	-2,335	511
	(8) Capital assets, liabilities	254	516	-262	-	-	-	-262
	(9) Summary ((7) + (8))	16,200	13,616	2,584	29,924	32,259	-2,335	249
Nov....	(1) Demand/spot	1,205	1,037	168	6,457	6,507	-50	118
	(2) 3 days-1 month	3,298	4,202	-904	6,817	7,388	-571	-1,475
	(3) Over 1 month-3 months	5,399	3,999	1,400	8,351	9,915	-1,564	-164
	(4) Over 3 months-6 months	4,277	2,666	1,611	6,801	7,136	-335	1,276
	(5) Over 6 months-1 year	1,208	1,141	67	2,615	2,592	23	90
	(6) Over 1 year	1,532	843	689	1,687	1,818	-131	558
	(7) Total of all maturities	16,919	13,888	3,031	32,728	35,356	-2,628	403
	(8) Capital assets, liabilities	262	524	-262	-	-	-	-262
	(9) Summary ((7) + (8))	17,181	14,412	2,769	32,728	35,356	-2,628	141
Dec....	(1) Demand/spot	1,254	1,101	153	3,654	4,403	-749	-596
	(2) 3 days-1 month	13,999	4,118	9,881	6,250	17,851	-11,601	-1,720
	(3) Over 1 month-3 months	7,730	3,415	4,315	9,962	13,928	-3,966	349
	(4) Over 3 months-6 months	6,494	2,628	3,866	5,607	8,482	-2,875	991
	(5) Over 6 months-1 year	1,363	1,050	313	3,009	2,769	240	553
	(6) Over 1 year	1,565	920	645	938	971	-33	612
	(7) Total of all maturities	32,405	13,232	19,173	29,420	48,404	-18,984	189
	(8) Capital Assets, liabilities	263	530	-267	-	-	-	-267
	(9) Summary ((7) + (8))	32,668	13,762	18,906	29,420	48,404	-18,984	-78

FOREIGN CURRENCY POSITIONS

Section IX - Sterling Positions

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

(In millions of pounds)

Position at end of month	Liquid assets 2/ (1)	Short-term debt 3/ (2)	Short-term trade: Receivables 4/ (3)	Short-term trade: Payables 5/ (4)	Other assets 6/ (5)	Other liabilities 7/ (6)	Forward exchange 8/: Bought (7)	Forward exchange 8/: Sold (8)	Net position 9/ (9)	Exchange rate 10/ (10)	Positions held by offices in:
July 1977	72	112	215	197	324	343r	1,239r	1,248	-50r	1.7370	United States
Aug. 1977	54	136	200	198	342	339r	1,216r	1,245	-106r	1.7428	United States
Sept. 1977	1,026	1,878r	3,882	3,027	5,609	4,199	284r	229	1,468	1.7476	Abroad
Sept. 1977	66	139r	214	186r	351r	338r	1,125r	1,083	10r	1.7476	United States
Sept. 1977	1,092	2,017r	4,096	3,213r	5,960r	4,537r	1,409r	1,312	1,478r	1.7476	Worldwide
Oct. 1977	105	99	229	166r	325	330r	2,141r	1,094	1,111r	1.8450	United States
Nov. 1977	89	95	235	187r	322	325r	1,174r	1,099	114r	1.8172	United States
Dec. 1977	1,125	1,855	4,181	3,133	5,632	4,400	414	245	1,719	1.9194	Abroad
Dec. 1977	89	136	229	198	330	296	1,165	1,118	65	1.9194	United States
Dec. 1977	1,214	1,991	4,410	3,331	,962	4,696	1,579	1,363	1,784	1.9194	Worldwide

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

(In millions of pounds)

Date	Assets and liabilities 12/: Banks in U.S.: Assets (1)	Liabilities (2)	Net (3)	Foreign branch net (4)	Worldwide net (5)	Exchange contracts 13/: Banks in U.S.: Bought (6)	Sold (7)	Net (8)	Foreign branch net (9)	Worldwide net (10)	Net position: United States 14/ (11)	Foreign branch 15/ (12)	Worldwide 16/ (13)	Exchange rate 17/ (14)
7/06/77	85	11	74	-105	-31	8,578	8,661	-83	155	72	-9	50	41	1.7208
7/13/77	82	19	63	-82	-19	8,590	8,654	-64	150	86	-1	68	67	1.7197
7/20/77	99	21	78	-13	65	8,561	8,627	-66	60	-6	12	47	59	1.7198
7/27/77	82	24	58	-72	-14	9,023	9,056	-33	137	104	25	65	90	1.7199
8/03/77	95	10	85	-100	-15	9,067	9,159	-92	152	60	-7	52	45	1.7398
8/10/77	86	4	82	-192	-110	9,057	9,166	-109	214	105	-27	22	-5	1.7393
8/17/77	103	17	86	-131	-45	9,166	9,212	-46	188	142	40	57	97	1.7407
8/24/77	93	13	80	-226	-146	8,985	9,032	-47	275	228	33	49	82	1.7421
8/31/77	98	22	76	-258	-182	8,669	8,712	-43	304	261	33	46	79	1.7428
9/07/77	95r	30	65r	-190	-125r	8,963r	8,968r	-5	247	242	60r	57	117r	1.7428
9/14/77	99r	24	75r	-189	-114r	9,339r	9,297r	42r	281	323r	117	92	209	1.7442
9/21/77	118r	17	101r	-92	9r	9,127r	9,194r	-67r	163	96r	34	71	105	1.7435
9/28/77	112	18	94	-96	-2	9,032r	9,089r	-57r	154	97r	37r	58	95r	1.7447
10/05/77	108	17	91	-108	-17	9,337r	9,384r	-47	183	136	44	75	119	1.7570
10/12/77	109r	17	92r	5	97r	9,007r	9,080r	-73r	42	-31r	19	47	66	1.7627
10/19/77	106	12	94	76	170	9,564r	9,627r	-63	-15	-78	31	61	92	1.7670
10/26/77	111	30	81	115	196	10,014r	10,041r	-27	-47	-74	54	68	122	1.7776
11/02/77	126	40	86	168	254	9,948r	9,982r	-34r	-100	-134r	52r	68	120r	1.8359
11/09/77	123r	38	85r	91	176r	9,509r	9,576r	-67	-35	-102	18r	56	74r	1.8041
11/16/77	95	25	70	59	129	9,345r	9,446r	-101r	12	-89r	-31r	71	40r	1.8192
11/23/77	102	33	69	91	160	9,474r	9,554r	-80r	-52	-132r	-11r	39	28r	1.8182
11/30/77	85	33	52	74	126	9,431r	9,485r	-54r	-16	-70r	-2r	58	56r	1.8172
12/07/77	102	34	68	92	160	9,318	9,380	-62	-40	-102	6	52	58	1.8278
12/14/77	86	35	51	-19	32	9,293	9,353	-60	57	-3	-9	38	29	1.8474
12/21/77	113	24	89	20	109	8,948	9,058	-110	3	-107	-21	23	2	1.8769
12/28/77	97	30	67	23	90	8,751	8,802	-51	6	-45	16	29	45	1.8968

Footnotes at end of Table FCP-X-3.

Section IX - Sterling Positions

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

(In millions of pounds)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	(7)
1977 July.....	(1) Demand/spot.....	1,609	1,433	176	2,313	2,352	-39	137
	(2) 3 days-1 month.....	1,288	1,805	-517	4,122	4,070	52	-465
	(3) Over 1 month-3 months.....	1,268	1,613	-345	5,509	5,428	81	-264
	(4) Over 3 months-6 months.....	935	1,013	-78	5,516	5,321	195	117
	(5) Over 6 months-1 year.....	571	368	203	2,234	2,292	-58	145
	(6) Over 1 year.....	784	254	530	484	634	-150	380
	(7) Total of all maturities.....	6,455	6,486	-31	20,178	20,097	81	50
	(8) Capital assets, liabilities.....	239	270	-31	-		-	-31
	(9) Summary ((7) + (8)).....	6,694	6,756	-62	20,178	20,097	81	19
Aug.....	(1) Demand/spot.....	1,566	1,770	-204	1,740	1,757	-17	-221
	(2) 3 days-1 month.....	1,276	1,954	-678	3,988	3,852	136	-542
	(3) Over 1 month-3 months.....	1,522	1,747	-225	5,738	5,632	106	-119
	(4) Over 3 months-6 months.....	812	734	78	5,223	4,939	284	362
	(5) Over 6 months-1 year.....	634	385	249	2,208	2,283	-75	174
	(6) Over 1 year.....	892	270	622	541	730	-189	433
	(7) Total of all maturities.....	6,702	6,860	-158	19,438	19,193	245	87
	(8) Capital assets, liabilities.....	278	273	5	-	-	-	5
	(9) Summary ((7) + (8)).....	6,980	7,133	-153	19,438	19,193	245	92
Sept.....	(1) Demand/spot.....	1,591	1,863	-272	1,856	1,785	71	-201
	(2) 3 days-1 month.....	1,387	2,081	-694	3,355	3,408	-53	-747
	(3) Over 1 month-3 months.....	1,576	1,544	32	6,235	6,118	117	149
	(4) Over 3 months-6 months.....	879	846	33	4,741	4,604	137	170
	(5) Over 6 months-1 year.....	671	385	286	2,368	2,359	9	295
	(6) Over 1 year.....	952	302	650	696	907	-211	439
	(7) Total of all maturities.....	7,056	7,021	35	19,251	19,181	70	105
	(8) Capital assets, liabilities.....	313	302	11	-	-	-	11
	(9) Summary ((7) + (8)).....	7,369	7,323	46	19,251	19,181	70	116
Oct.....	(1) Demand/spot.....	1,797	2,227	-430	2,440	2,416	24	-406
	(2) 3 days-1 month.....	1,700	1,849	-149	3,951	4,068	-117	-266
	(3) Over 1 month-3 months.....	1,379	1,530	-151	6,356	6,304	52	-99
	(4) Over 3 months-6 months.....	1,085	906	179	4,670	4,551	119	298
	(5) Over 6 months-1 year.....	697	464	233	2,570	2,581	-11	222
	(6) Over 1 year.....	942	313	629	820	1,072	-252	377
	(7) Total of all maturities.....	7,600	7,289	311	20,807	20,992	-185	126
	(8) Capital assets, liabilities.....	326	337	-11		-	-	-11
	(9) Summary ((7) + (8)).....	7,926	7,626	300	20,807	20,992	-185	115
Nov.....	(1) Demand/spot.....	1,621	2,086	-465	2,264	2,357	-93	-558
	(2) 3 days-1 month.....	1,571	1,733	-162	4,415	4,338	77	-85
	(3) Over 1 month-3 months.....	1,381	1,757	-376	5,843	5,744	99	-277
	(4) Over 3 months-6 months.....	1,149	871	278	4,594	4,575	19	297
	(5) Over 6 months-1 year.....	691	560	131	2,727	2,714	13	144
	(6) Over 1 year.....	1,009	265	744	981	1,226	-245	499
	(7) Total of all maturities.....	7,422	7,272	150	20,824	20,954	-130	20
	(8) Capital assets, liabilities.....	360	372	-12	-	-	-	-12
	(9) Summary ((7) + (8)).....	7,782	7,644	138	20,824	20,954	-130	8
Dec.....	(1) Demand/spot.....	1,826	2,057	-231	1,695	1,677	18	213
	(2) 3 days-1 month.....	1,643	2,416	-773	3,972	3,917	55	718
	(3) Over 1 month - 3 months.....	1,887	1,978	-91	5,542	5,477	65	-26
	(4) Over 3 months-6 months	1,155	839	316	4,393	4,339	54	370
	(5) Over 6 months-1 year.....	771	516	255	2,840	2,812	28	283
	(6) Over 1 year.....	950	316	634	410	699	-289	345
	(7) Total of all maturities.....	8,232	8,122	110	18,852	18,921	-69	41
	(8) Capital assets, liabilities.....	162	157	5	-	-	-	5
	(9) Summary ((7) + (8)).....	8,394	8,279	115	18,852	18,921	-69	46

FOREIGN CURRENCY POSITIONS

Section X - United States Dollar Positions Abroad

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

(In millions of United States dollars)

Position at end of month	Liquid assets 2/ (1)	Short-term debt 3/ (2)	Short-term trade: Receivable 4/ (3)	Short-term trade: Payables 5/ (4)	Other assets 6/ (5)	Other liabilities 7/ (6)	Forward exchange 8/: Bought (7)	Forward exchange 8/: Sold (8)	Net position 9/ (9)
Sept. 1977.....	6,283r	3,862r	8,556r	12,998r	9,120	13,608	1,784r	910	-5,635r
Dec. 1977.....	6,441	4,462	8,625	13,127	9,805	14,431	2,256	1,162	-6,055

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

(In millions of United States dollars) 11/

Date	Net assets and liabilities 12/ (1)	Net exchange contracts 13/ (2)	Net position (3)
7/06/77	-3,605r	3,708r	103r
7/13/77	-3,500r	3,491r	-9r
7/20/77	-3,616r	3,456r	-160r
7/27/77	-3,298r	3,206r	-92r
8/03/77	-3,191r	2,944r	-247r
8/10/77	-2,809r	2,918r	109r
8/17/77	-2,733r	2,869r	136r
8/24/77	-2,776r	2,522r	-254r
8/31/77	-2,887r	2,958r	71r
9/07/77	-2,887r	3,083r	196r
9/14/77	-2,727r	3,000r	273r
9/21/77	-2,789r	2,919r	130r
9/28/77	-3,004r	3,056r	52r
10/05/77	-2,884r	2,885r	1r
10/12/77	-3,170r	3,161r	-9r
10/19/77	-3,325r	3,374r	49r
10/26/77	-3,275r	3,425r	150r
11/02/77	-3,318r	3,382r	64r
11/09/77	-3,911r	3,960r	49r
11/16/77	-3,686r	3,747r	61r
11/23/77	-3,867r	3,723r	-144r
11/30/77	-3,565r	3,442r	-123r
12/07/77	-3,100	3,284	184
12/14/77	-3,507	3,527	20
12/21/77	-3,729	3,840	111
12/28/77	-3,948	4,123	175

Section X - United States Dollar Positions Abroad

Table FCP-X-3. - Monthly Bank Foreign Office Positions 18/

(In millions of United States dollars)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1977 July.....	(1) Demand/spot.....	17,311	31,090	-13,779	11,993r	11,622	371r	-13,408r
	(2) 3 days-1 month.....	33,791	39,914	-6,123	15,283r	13,976r	1,307r	-4,816r
	(3) Over 1 month-3 months.....	45,319	42,473r	2,846r	16,704r	15,942r	762r	3,608r
	(4) Over 3 months-6 months.....	31,159	22,860	8,299	14,538r	14,254r	284r	8,583r
	(5) Over 6 months-1 year.....	8,159	6,479	1,680	6,574r	6,685	-111r	1,569r
	(6) Over 1 year.....	10,074	6,075	3,999	1,578	1,069	509	4,508
	(7) Total of all maturities.....	145,813	148,891r	-3,078r	66,670r	63,548r	3,122r	44r
	(8) Capital assets, liabilities.....	346	518	-172	-	-	-	-172
	(9) Summary ((7) + (8)).....	146,159	149,409r	-3,250r	66,670	63,548r	3,122r	-128r
Aug.....	(1) Demand/spot.....	16,783	26,377	-9,594	10,696	10,567	129	-9,465
	(2) 3 days-1 month.....	32,110	43,004	-10,894	16,076	14,888	1,188	-9,706
	(3) Over 1 month-3 months.....	48,188	44,466	3,722	17,899	17,071	828	4,550
	(4) Over 3 months-6 months.....	29,417	21,384	8,033	14,686	14,348	338	8,371
	(5) Over 6 months-1 year.....	8,847	6,933	1,914	6,809	7,104	-295	1,619
	(6) Over 1 year.....	10,079	5,947	4,132	1,639	1,103	536	4,668
	(7) Total of all maturities.....	145,424	148,111	-2,687	67,805	65,081	2,724	37
	(8) Capital assets, liabilities.....	249	518	-269	-	-	-	-269
	(9) Summary ((7) + (8)).....	145,673	148,629	-2,956	67,805	65,081	2,724	-232
Sept.....	(1) Demand/spot.....	19,909	26,716	-6,807	10,126	10,082	44	-6,763
	(2) 3 days-1 month.....	34,225	46,594	-12,369	15,432	14,235	1,197	-11,172
	(3) Over 1 month-3 months.....	47,348	46,195	1,153	18,370	17,392	978	2,131
	(4) Over 3 months-6 months.....	31,793	22,542	9,251	15,219	14,593	626	9,877
	(5) Over 6 months-1 year.....	8,311	6,626	1,685	7,220	7,776	-556	1,129
	(6) Over 1 year.....	9,710	5,539	4,171	1,591	1,135	456	4,627
	(7) Total of all maturities.....	151,296	154,212	-2,916	67,958	65,213	2,745	-171
	(8) Capital assets, liabilities.....	321	558	-237	-	-	-	-237
	(9) Summary ((7) + (8)).....	151,617	154,770	-3,153	67,958	65,213	2,745	-408
Oct.....	(1) Demand/spot.....	17,288	28,686	-11,398	9,868	9,990	-122	-11,520
	(2) 3 days-1 month.....	35,191	42,902	-7,711	16,590	14,676	1,914	-5,797
	(3) Over 1 month-3 months.....	44,335	44,102	233	20,785	19,931	854	1,087
	(4) Over 3 months-6 months.....	35,621	25,982	9,639	16,049	14,983	1,066	10,705
	(5) Over 6 months-1 year.....	8,940	7,196	1,744	7,821	8,472	-651	1,093
	(6) Over 1 year.....	9,621	5,610	4,011	1,673	1,119	554	4,565
	(7) Total of all maturities.....	150,996	154,478	-3,482	72,786	69,171	3,615	133
	(8) Capital assets, liabilities.....	302	582	-280	-	-	-	-280
	(9) Summary ((7) + (8)).....	151,298	155,060	-3,762	72,786	69,171	3,615	-147
Nov.....	(1) Demand/spot.....	19,969	30,295	-10,326	12,706	12,724	-18	-10,344
	(2) 3 days-1 month.....	32,775	40,859	-8,084	16,568	15,706	862	-7,222
	(3) Over 1 month-3 months.....	46,237	45,181	1,056	22,459	20,881	1,578	2,634
	(4) Over 3 months-6 months.....	35,843	27,547	8,296	16,945	15,789	1,156	9,452
	(5) Over 6 months-1 year.....	8,593	7,385	1,208	8,862	9,391	-529	679
	(6) Over 1 year.....	9,970	5,878	4,092	1,943	1,459	484	4,576
	(7) Total of all maturities.....	153,387	157,145	-3,758	79,483	75,950	3,533	-225
	(8) Capital assets, liabilities.....	339	653	-314	-	-	-	-314
	(9) Summary ((7) + (8)).....	153,726	157,798	-4,072	79,483	75,950	3,533	-539
Dec.....	(1) Demand/ spot.....	18,204	28,367	-10,163	6,905	6,631	274	-9,889
	(2) 3 days-1 month.....	34,808	46,709	-11,811	18,316	17,046	1,270	-10,541
	(3) Over 1 month-3 months.....	47,094	42,731	4,363	20,619	19,308	1,311	5,674
	(4) Over 3 months-6 months.....	35,264	26,580	8,648	16,196	15,292	904	9,588
	(5) Over 6 months-1 year.....	8,541	7,792	749	9,132	9,733	-601	148
	(6) Over 1 year.....	9,762	5,522	4,240	1,694	1,204	490	4,730
	(7) Total of all matutities.....	153,763	157,701	-3,938	72,862	69,214	3,648	-290
	(8) Capital assets, liabilities.....	345	611	-266	-	-	-	-266
	(9) Summary ((7)+ (8)).....	154,108	158,312	-4,204	72,862	69,214	3,648	-556

Footnotes

SECTION I

1/ Worldwide net positions on the last business day of the calendar quarter of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. Excludes receivables and installment paper which have been sold or discounted before maturity, U.S. parent companies' investment in their majority-owned foreign subsidiaries, fixed assets (plant and equipment) and capitalized leases for plant and equipment.

2/ Foreign branches and majority-owned partnerships and subsidiaries only.

3/ Weekly worldwide net positions of banks and banking institutions in the United States, and their foreign branches and majority-owned foreign subsidiaries. Excludes capital assets and liabilities.

4/ Foreign branches and majority-owned subsidiaries only.

5/ Monthly worldwide net positions including capital assets and liabilities on the last business day of the month of banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries.

6/ Foreign branches and majority-owned subsidiaries only.

SECTIONS II THROUGH X

1/ Positions of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. In section X, positions of foreign branches and majority-owned partnerships and subsidiaries only.

2/ Includes unsettled spot foreign exchange purchase contracts, as well as currency, demand and time deposits, negotiable and other readily transferable financial instruments maturing in one year or less from the report date, and intracompany claims and loans to other parties repayable on demand. Other loans, accounts receivable, and unaccepted trade drafts are excluded.

3/ Includes unsettled spot foreign exchange sales contracts, intracompany liabilities, other than short-term trade payables, short-term borrowings due in one year or less from the report date, and the current portion of long-term debt. Other loans, accrued expenses and accounts payable are excluded.

4/ Due in one year or less; includes intracompany trade receivables. Receivables and installment paper sold or discounted before maturity are excluded.

5/ Due in one year or less; includes intracompany trade payables.

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

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

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

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

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

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

12/ Excludes capital assets and liabilities.

13/ Includes both spot and forward exchange contracts.

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

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

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

17/ See footnote 10.

18/ See footnote 11.

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

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

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

r Revised.
n.a. Not available.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department: Government National Mortgage Association		Housing and Urban Development Department: Office of Secretary 1/		Small Business Administration		Veterans Administration	
	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases
1969	1,337	428	379	-	959	405	-	-	-	-	*	6	*	17
1970	2,115	842	406	261	1,668	569	-	-	-	-	-	*	38	12
1971	2,548	305	269	4	2,005	287	-	-	-	-	30	2	244	12
1972	3,045	781	248	187	2,430	574	-	-	-	-	-	1	368	19
1973	6,257	330	145	20	3,324	284	2,300	-	-	-	-	-	488	25
1974	3,903	1,141	21	3	2,172	1,105	1,501	-	-	-	-	3	209	30
1975	7,829	1,559	21	2	6,415	1,524	1,232	-	-	-	-	3	163	32
1976	11,666	1,281	160	104	4,247	1,148	6,963	-	-	-	-	*	294	29
T.Q.	2,759	422	-	-	1,070	414	1,592	-	-	-	-	-	96	6
1977	7,895	2,121	-	-	5,445	2,083	2,118	-	-	-	-	1	333	36
1977-Apr	76	436	-	-	2	433	-	-	-	-	-	-	75	3
May	501	28	-	-	501	24	-	-	-	-	-	-	-	4
June	856	44	-	-	651	40	192	-	-	-	-	*	13	3
July	992	54	-	-	752	51	148	-	-	-	-	-	93	3
Aug	1,113	70	-	-	816	67	258	-	-	-	-	*	40	3
Sept	150	734	-	-	150	734	-	-	-	-	-	-	-	-
Oct	680	165	-	-	680	160	-	-	-	-	-	1	-	4
Nov	1	99	-	-	1	95	-	-	-	-	-	-	-	4
Dec	824	363	-	-	800	360	24	-	-	-	-	-	-	3
1978-Jan	2,210	1,324	-	-	2,086	1,320	90	-	-	-	-	-	34	4
Feb	1,074	40	-	-	785	36	220	-	-	-	-	-	68	3
Mar	506	308	-	-	506	303	-	-	-	-	-	-	-	5
Apr	1,124	37	-	-	1,072	33	-	-	-	-	-	-	52	4

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1978

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantee and insurance			Interest range (Percent) 2/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans							
Funds appropriated to the President.							
Appalachian regional development programs:							
Appalachian housing program	681	681	-	-	-	0--8-1/2 ST	1/2 to indefinite
Expansion of Defense Production:							
Treasury Department	58	58	-	-	-	3--5	20
Foreign assistance:							
International security assistance:							
Emergency security assistance for Israel	614,397	614,397	-	-	-	3	20
Foreign military credit sales	856,554	856,554	3,612,600	3,612,600	1/4%	4/	Up to 10 ST
Liquidation of foreign military sales fund:							
Long-term credits	7,757	7,757	-	-	-	0--6	3--10 ST
Military credit sales to Israel	360,000	360,000	-	-	-	3--6-1/8	25-ST
International development assistance:							
Bilateral assistance:							
Agency for International Development:							
Alliance for Progress, development loans	3,311,700	3,376,744	-	-	-	3/4--6	8--40
Common defense, economic, and triangular trade loans	23,084 5/	23,084	-	-	-	3/4--6	8--40
Development loan fund liquidation account	111,365	111,365	-	-	-	3/4--6	5--40
Development loans	7,240,318	8,452,272	-	-	-	3/4--6	5--40
Housing guaranty fund	-	-	653,182	809,982	1/2--2%	5--9-1/4	15--30
Grants and other programs	2,101,997	4,365,642	-	-	-	1--6	2-1/2-45
Total Agency for International Development	12,788,464		653,182				
Overseas Private Investment Corporation	20,030	50,000	133,849	780,126	1/2--2-3/4%	7--12	3--12
Total funds appropriated to the President	14,647,941		4,399,631				
Agriculture Department:							
Commodity Credit Corporation:							
Comodity loans	5,827,902	5,827,902	-	-	-	Various	1
Long-term dollar credit sales	5,460,767	5,460,767	-	-	-	Do	Various
Short-term export sales credits	1,547,859	1,547,859 6/	-	-	-	Do	Do
Storage facility and equipment loans	548,540	548,540	-	-	-	Do	5
Investments acquired in settlement of claims	8,332	8,332	-	-	-	-	-
Total Commodity Credit Corporation	13,393,400		-				
Consumer Protection and Services:							
Agricultural Marketing Service:							
Milk market orders assessment fund	145	145	-	-	-	6.125--9.3	Various
Farmers Home Administration.							
Agricultural credit insurance fund:							
Farm ownership loans:							
Farm enterprise	387,398	387,398	3,602,436	3,602,436	8/	5	0--40
Nonfarm enterprise	4,848	4,848	39,943	39,943		5	0--40
Operating loans	213,877	213,877	1,047,632	1,047,632		8 9/	7 10/
Guaranteed operating loans	-	- 7/	28,153	28,153	-	8 9/	7 10/
Recreation loans	1,088	1,088	9,041	9,041		5	0--40
Soil and water conservation loans	21,560	21,560	123,687	123,687	8/	5	0--40
Emergency loans	837,670	837,670 11/	2,476,705	2,476,705		5--8	0--40
Guaranteed emergency loans	-	-	60,164	60,164	-	5--8	0--40
Guaranteed emergency livestock loans	-	-	537,734	537,734	-	12/	0--40
Emergency loans refinanced	537	537	3,456	3,456	-	5--8	0--40
Indian land acquisition loans	6,426	6,426	43,032	43,032		5	0--40
Grazing, recreation, irrigation, and forestry loans	15,017	15,017	167,698	167,698	8/	5	0--40
Watershed works of improvement and flood prevention loans	6,997	6,997 7/	62,560	62,560		6.063 ST	13/
Resources conservation and development loans	1,610	1,610	15,003	15,003		6.063 ST	0--30
Programs in liquidation	215	215	708	708	-	-	-
Total agricultural credit insurance fund	1,497,243 14/		8,217,952 14/				
Rural development insurance fund:							
Water and waste disposal loans to associations	224,774	224,774	2,573,499	2,573,499	8/	5	0--40
Community facilities loans to associations	75,523	75,523	354,676	354,676	-	5	0--40
Business and industrial development loans	11,200	11,200	25,820	25,820	-	9.50	0--40
Guaranteed business and industrial devel. loans	-	-	568,325	568,325	-	Various	0--40
Total rural development insurance fund	311,497		3,522,320				

Footnotes at end of section

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1978--Continued

(In thousand of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - Continued							
Agriculture Department-Continued							
Farmers Home Administration-Continued							
Rural housing insurance fund:							
Rural housing loans	433,624	433,624	12,320,912	12,320,912	8/	15/ 16/	0--33
Rural housing loans to senior citizens	4,596	4,596	276,523	276,523	8/	15/ 16/	0--33
Rural rental and cooperative housing	458,324	458,324 17/	729,356	729,356	8/	18/	19/
Rural housing site loans	1,787	1,787	2,821	2,821	-	20/	2 ST
Labor housing loans	14,720	14,720	24,313	24,313 21/	8/	1 ST	0--33 ST
Total rural housing insurance fund	913,051		13,353,925				
Self-help housing land development fund:							
Self-help housing land development loans	1,197	1,197	-	-	-	3 ST	2 ST
Total Farmers Home Administration	2,722,988		25,094,197				
Soil Conservation Service:							
Water conservation and utilization projects	383	383	-	-	-	-	-
Watershed and flood prevention operations	1,005	1,005	-	-	-	-	0--50 ST
Total Soil Conservation Service	1,388		-				
Total Agriculture Department	16,117,921		25,094,197				
Commerce Department:							
Economic Development Administration:							
Loans to aid industry	352,998	352,998	150,043	206,884	1/2% ST	4--8-1/8	Up to 25 ST
Loans for public works	230,895	230,895	-	-	-	3-3/8--8-1/4	Up to 40 St
Total Economic Development Administration	583,893		150,043				
Promotion of Industry and Commerce:							
Trade adjustment assistance	21,115	21,115	-	-	-	6--7	12--20
Maritime Administration:							
Ship sales (purchase money mortgages)	37,436	37,436	-	-	-	3-1/2 ST	20--25
Federal ship mortgage insurance fund:							
Direct loans	15,441	15,441	-	-	-	1/4--1	25 ST
Guaranteed loans	-	-	5,144,122	7,000,000	22/	1/4--1	25 ST
Total Maritime Administration	52,877		5,144,122				
Science and Technology:							
National Oceanic and Atmospheric Administration:							
Federal ship financing fund, fishing vessels	595	595	34,167	50,000	3/4%	6--9.2	20
Fisheries loan fund	1,137	20,000	-	-	-	3--8	3--10
Total National Oceanic and Atmospheric Administration	1,732		34,167				
Total Commerce Department	659,617		5,328,332				
Defense Department:							
Military: Defense production guarantees:							
Army	4	4	-	-	-	-	-
Navy	2,359	2,359	-	-	-	10-1/2--13-1/2	6
Total defense production guarantees	2,363		-				
Civil:							
Ryukyu Islands, construction of power systems	7,570	7,570	-	-	-	n.a.	n.a.
Total Defense Department	9,933		-				
Energy Department:							
Energy Research and Development Administration:							
Long-term receivables	44,060	71,961	-	-	-	4--7-1/2	20
Health, Education, and Welfare Department:							
Health Services Administration:							
Health maintenance organization loan guarantee and loan fund	27,149	27,149	31,448	31,448	-	7.25--9.21	20
Health resources Administration:							
Medical facilities guarantee and loan fund	22,144	28,147 23/	1,354,631	1,721,853 23/	-	6.695--10.585	25
Health teaching facilities construction:							
Guaranteed loans	-	-	73,748	74,899	-	8.35--10	30
Community facilities	127	251	-	-	-	2-1/3--2-3/4	30
Construction of hospitals and other medical facilities	48,592	49,700	-	-	-	2-1/2--5-1/4	39--50

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1978—Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - Continued							
Health, Education, Welfare Department - Continued							
Health Resources Administration - Continued							
Health professions education fund	21,282	21,282	-	-	-	5--6-1/4	20
Nurses training fund	7,371	7,371	-	-	-	5--7-1/4	20
Other student loan programs	481,086	481,086	-	-	-	3--5-1/2	5--15
Total Health Resources Administration	580,602		1,428,379				
Office of Education							
Student loan insurance fund	682,569	682,569	6,193,000	6,193,000	1/4% St 24/	Various	Various
Higher education facilities loans and insurance fund	445,681	779,250	-	-	-	3--33/4	3--40
Elementary and secondary education	435	41,420	-	-	-	3-7/8--8	Up to 10
Higher educational loans to institutions	10,470	25,520	-	-	-	6-7/8--8	Up to 15
Advances for reserve funds	19,711	30,000	-	-	-	-	25/
Federal capital contributions	3,222,551 26/	3,188,348 26/	-	-	-	3 ST	12--15 ST 27/
Total Office of Education	4,381,417		6,193,000				
Assistance to refugees in the U.S.	28,114	28,114 28/	-	-	-	3 ST	Up to 15 29/
Total Health, Education, and Welfare Department	5,017,282		7,652,827				
Housing and Urban Development Department							
Housing programs							
Federal Housing Administration:							
Revolving fund: 30/							
Property improvement loans	91,734	91,734	599,993 31/	599,993	.33-- 1%	9.41--12.00 ST	0--15 ST
Purchase money mortgages	417,728	417,728	-	-	-	4.00-- 9.50 ST	0--40 ST
Mortgage insurance loans	2,749,742	2,749,742	89,640,699	89,640,699	0--1%	3.00-- 9.50 ST	0--40 ST
Total Federal Housing Administration revoling fund	3,259,204		90,240,692 32/				
College housing loans	3,011,134	5,011,000 33/	-	-	-	2.75--3.75 ST	30--50
Nonprofit sponsor assistance	1,565	1,565	-	-	-	-	1/2
Low - rent public housing:							
Loans to States, territories, etc.	59,441	59,441	14,383,789	14,383,789	-	2-1/2--8-3/4	Demand--40
Purchase money mortgages	538	538	-	-	-	3--5-1/2	4--36 ST
Total low -rent public housing	59,979		14,383,789				
Community disposal operations fund	2,586 34/	2,586	-	-	-	5-1/4--7-1/2	10--30
Revolving fund, liquidating programs	522,245	522,245	-	-	-	-	-
Total housing programs	6,856,713		104,624,481				
Government National Mortgage Association..							
Special assistance functions	2,616,013 35/	7,750,186	-	-		36/	36/
Management and liquidating functions	215,179 35/	215,179	-	-	-	36/	36/
Emergency mortgage purchase assistance	338,004	12,750,000	-	-	-	7-1/2--8-1/2 37/	25--30
Guarantees of mortage - backed securities fund	7,970	7,970	-	-	-	36/	36/
Total Government National Mortgage Association	3,177,166	-					
Community planning and development:							
Rehabilitation loan fund	336,086	390,000	-	-	-	3 ST	3--20
Urban renewal fund:							
Direct loans and planning grants	70,428	70,428	-	-	-	Variable	Variable 40/
Guaranteed loans	-	-	999,685	999,685	-	Variable	Variable
New communities guarantee fund	164,665	164,665	229,000	740,500	39/	7--7-3/4	20
Total Housing and Urban Development Department	10,605,058		105,853,166				
Interior Department:							
Public land management:							
Bureau of Indian Affairs:							
Liquidation of Hoonah Housing Project	113	113	-	-	-	3	25
Revolving fund for loans:							
Cooperative associations	1,098	1,098	-	-	-	3--5-1/2	0--30
Corporations and tribes	48,968	48,968	-	-	-	0--5-1/2	0--30
Credit associations	3,264	3,264	-	-	-	2--5	0--30
Expert assistance	1,693	1,693	-	-	-	5-1/2	-
Individual Indians	5,388	5,388	-	-	-	0--5-1/2	0--25
Total revolving fund for loans	60,411		-	-			
Loan guaranty and Insurance fund 38/	-	-	55,353	200,000	-		
Territorial Affairs: 38/							
Public works	529	529	-	-	-	2	30
Rehabilitation in Guam	35,608	35,608	-	-	-	7	30
Guam Power Authority	-	-	36,000	36,000	-	7-1/8	4
Virgin Islands - Construction	-	-	22,000	61,000	-	7-1/8	4
Total Territorial Affairs	36,137		58,000				
Mineral resources:							
Geological Survey:							
Surveys, investigations, and research	2,925	2,925	-	-	-	5-3/4--10-1/4	0--11

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1978—Continued

(In thousand of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
Interior Department - Continued							
Water and power resources:							
Bureau of Reclamaton: 30/							
Irrigation distribution systems	75,420	75,420	-	-	-	-	22--50
Small reclamation projects	152,134	152,134	-	-	-	3--4-1/8 41/	22--50
Total Bureau of Reclamation	227,554		-				
Total Interior Department	327,140		113,353				
Justice Department: 38/							
Law Enforcement Assistance Administration:							
Loans to law enforcement students	153,597	153,597	-	-	-	3-1/2--7	2--10
State Department:							
Emergencies in the diplomatic and consular service	2,624	2,624	-	-	-	-	-
Loan to the United Nations headquarters	7,000	7,000	-	-	-	-	34 ST
Loan to the United Nations	32,607	32,607	-	-	-	2	-
Total State Department	42,231		-				
Transportation Department:							
Federal Aviation Administration:							
Aircraft loans:							
Guaranteed loans	-	-	189,075	690,000	1/4%	1% above Prime rate	10 ST
Federal Highway Administration:							
Territorial Highways	530	1,059	-	-	-	-	3 ST
Federal-aid highway and safety construction	101,512	212,153	-	-	-	-	3 ST
Right-of-way revolving fund	171,031	300,000	-	-	-	-	2-- 10 ST
Federal Railroad Administration:							
Loans to railroads	25,995	25,995	946,724	3,400,000	1/4%	42/	1--20 ST
Railroad loans acquired by default	54,912 43/	54,912	-		1/4%	6-1/2	44/
Trustee certificates of railroads	-	-	63,273	125,000	7/8%	7.8--8.1	15 ST
Urban Mass Transportation Administration:							
Urban mass transportation fund	47,196	57,183	-	-	-	3-5/8--8-1/2	1--30 ST
Washington Metropolitan Area Transit Authority bonds	-	-	997,000	997,000	-	7.30--8.35	40
Total Transporation Department	401,176		2,196,072				
Treasury Department:							
RFC loans to railroad in liquidation	1,635	1,635	-	-	-	4	-
RFC loans to foreign banking institutions in liquidation	375	375	-	-	-	6	8
Miscellaneous loans and other credits:							
Greece - World War I	12,355	12,355	-	-	-	2	84
Hungary	551	551	-	-	-	3--3-1/2	61
Turkey	114,000	114,000	-	-	-	0--3	30
Lend-lease and surplus property	1,349,499	1,349,499	-	-	-	0--2-3/8	56
Loan to the United Kingdom	2,483,569	2,483,569	-	-	-	0--2	55
Total Treasury Department	3,961,984		-				
General Services Adimistration:							
General activities:							
Liquidation of Virgin Islands Corporation	2,693	2,693	-	-	-	5--6-1/2	0--12
Surplus property credit sales	48,400	48,400	-	-	-	4-1/4--10-1/4	0--30
Federal buildings fund	-	-	862,092	862,092	-	4.74--8.20	7--27
Total General Services Administration	51,093		862,092				
Veterans Administration:							
Direct loans to veterans and reserves	515,187	515,886	-	-	-	4--9-1/2 ST	7--30 ST
Education loans	44,084	44,084	-	-	-	8 ST	Indefinite
Loan guaranty revolving fund:							
Acquired mortgages	950,739	950,739	-	-	-	3--9-1/2 ST	7--30 ST
Guaranteed mortgages	-	-	35,512,237	35,512,237	-	3--9-1/2 ST	7--30 ST
National service life insurance fund	1,006,599	5,698,059 45/	-	-	-	4--5	Indefinite
Service-disabled life insurance fund	28,813	128,791 45/	-	-	-	4--5	Do
U.S. Government life insurance fund	49,545	352,146 45/	-	-	-	4--5	Do
Veterans insurance and indemnitites	1,207	6,052	-	-	-	4--5	Do
Veterans reopened insurance fund	28,813	331,015 45/	-	-	-	4--5	Do
Veterans special life insurance fund	52,155	418,038 45/	-	-	-	4--5	Do
Vocational rehabilitation revolving fund	427	427	-	-	-		Do
Total Vererans Administration	2,677,569		35,512,237 46/				
Independent agencies:							
Community Service Administration:							
Community Services Administration loan fund:							
Loans to individuals	6,222	6,222	-	-	-	4-1/8	15 47/
Loans to cooperative associations	7,483	7,483	-	-	-	4-1/8	30 47/
Total Community Services Administration	13,705		-				

Footnotes at end of section.

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1978—Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - Continued							
Independent agencies-Continued:							
District of Columbia:							
Loans for capital outlay: 48/ 49/	1,281,583	1,281,583	-	-	-	2-5/8--8-3/8	5--40 ST
Advances to Stadium sinking fund, Armory Board 48/	1,247	1,247	-	-	-	5-3/8--7 ST	-
Repayable advances to the D.C. general fund	6,000	6,000	-	-	-	-	-
Total District of Columbia	1,288,830		-				
Export-Import Bank of the United States:							
Equipment and service loans	11,221,533	14,809,428	-	-	-	2-3/8--9-1/2	2--40
Commodity loans	12,806	87,283	-	-	-	5-3/20--9	2--3
Emergency loans	92,283	92,283	-	-	-	3--7-7/8	6--22
Discount loans	81,234	868,846	-	-	-	Various	1/2--5
Export-Import medium term guarantees	-	-	2,645,317	5,439,273	50/	51/	1/4--12
Certificates of loan participation	-	-	34,113	41,638 52/	1/2%	6--8-1/2	3--8
Insurance issued through the Foreign Credit Insurance Association:							
Medium term insurance	-	-	294,347	784,457	53/	6	1/2--5
Short term insurance	-	-	1,480,370	3,180,701	54/	-	Up to 180 days
Total Export-Import Bank of the United States	11,407,856		4,454,147				
Federal Home Loan Bank Board:							
Federal Savings and Loan Insurance Corporation:							
Loans to insured institutions	10,196	10,196	-	-	-	5--6-1/2	Demand--11
Loans acquired from insured institutions	38,024	38,024	-	-	-	4-3/4--8-1/2	1--30
Revolving fund	-	4,000,000	-	-	-	7-7/8--8-3/8	30
Total Federal Home Loan Bank Board	48,220		-				
Interstate Commerce Commission:							
Railroad loans purchased	104,522	104,522	-	-	-	4-1/2--9-1/2	1--25
Railroad loans guaranteed	-	-	27,750	27,750	3/8%	4-1/2--9-1/2	1--25
Total Interstate Commerce Commission	104,522		27,750				
National Credit Union Administration:							
National credit union share insurance fund	-	-	5,286	5,286	-	-	5
Small Business Administration:							
Business loan and investment fund:							
Financial assistance program:							
Business loans	965,309		4,954,029		1/4%	6-5/8 ST	10 ST
Economic opportunity loans	232,508		94,402		1/4%	55/	15 ST
Handicapped loans	26,378		2,292		-	3	15 ST
Local development company loans	212,820	1,657,401	172,801	5,690,340	1/4%	6-5/8	25 ST
State development company loans	10,890		-		-	8	20
Trade adjustment assistance loans	1,440		-		-	7-1/4--7-7/8 ST	25 ST
Investment company assistance program:							
Loans and debentures purchased	208,056		466,816		-	55/	15 ST
Total business loan and investment fund	1,657,401		5,690,340				
Disaster loan fund:							
Financial assistance program:							
Disaster loans	2,642,240	2,642,240	10,144	56/	-	6-5/8 ST	30
Total Small Business Administration	4,299,641		5,700,484				
United States Railway Association:							
Direct loans	364,647	395,000	-	-	-	7-3/4--9-1/8	3--15
Subtotal	72,244,023		197,199,574				
Held by lending institutions not guaranteed or insured by the Federal Government	-		42,513,808 57/				
Total budget Federal agencies	72,244,023		239,713,382 58/				
Off-budget Federal agencies 59/							
Federal Financing Bank	29,175,867 60/	29,175,867	-	-	-	5.131--9.333	Up to 30 years
Rural Electrification Administration:							
Rural electrification and telephone revolving fund:							
Electric systems	7,503,740	12,602,492	3,011,293	9,845,022	-	2--5	35 ST
Appliances and equipment	318				-	2--5 61/	35 ST
Telephone systems	1,939,765	3,299,868	112,612	393,873	-	2--5	35 ST
Rural Telephone Bank: 62/							
Telephone systems	541,448	541,448	-	-	-	63/	35--50 ST
Total Rural Electrification Administration	9,985,271		3,123,905				
Housing and Urban Development Department:							
Housing production and mortgage credit:							
Housing for the elderly or handicapped	572,243	2,911,007	-	-	-	6-7/8--7-3/8	30--50 ST
Total off-budget Federal agencies	39,733,381		-				
Total Part I	111,977,404		242,837,287				

Footnotes at end of section.

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1978—Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
II-Wholly owned Government enterprises							
Loans repayable in foreign currencies							
Funds appropriated to the President:							
International development assistance							
Bilateral assistance·							
Agency for International Development·							
Development loan fund liquidation account.....	304,751	304,751	-	-	-	1--5-3/4	5--40
Private enterprises 64/.....	77,947	77,947	-	-	-	4--12	1-1/2--58-1/2
Common defense, and triangular trade loans....	1,117,404	1,121,272	-	-	-	3/4--7-1/8	4--41
Community credit guaranty loans 65/.....	-	-	217	1,075	1/2%	8--16	0--7
Productive credit guaranty loans.....	-	-	-	7,500	1/4%	8--16	0--7
All other loans.....	502,013	502,013	-	-	-	1/2--6-1/2	2--42
Total funds appropriated to the President.....	2,002,115		217				
Treasury Department·							
Lend-Lease and surplus property.....	17,886	17,886	-	-	-	0--2-3/8	At request of the U.S.
Other independent agency:							
United States Information Agency.....	1,082	1,082	-	-	-	-	10--30
Total Part II.....	2,021,083		217				
III-Privately owned Government-sponsored enterprises							
Farm Credit System:							
Banks for cooperatives:							
Cooperative associations.....	6,799,743	6,799,743	-	-	-	6-1/2--9	1--20
Federal intermediate credit banks:							
Production credit associations.....	13,587,684	13,587,684	-	-	-	6.60--7.55	1--7
Federal land banks:							
Mortgage loans.....	22,926,986	22,926,986	-	-	-	7-3/4--9	5--40
Total Farm Credit System.....	43,314,413		-				
Federal Home Loan Bank Board:							
Federal home loan banks:							
Advances to member banks.....	21,277,957 66/	21,277,957 67/	-	-	-	7-1/2--9-1/2	Up to 10
Federal Home Loan Mortgage Corporation:							
Mortgage loans.....	3,121,337 68/	3,121,337	-	-	-	6-7/8--10-3/8	27
Total Federal Home Loan Bank Board.....	24,399,294		-	-			
Federal National Mortgage Association.....	34,832,000	34,832,000	-	-	-	4-1/2--10	20--40
Student Loan Markering Association.....	318,225	318,225	270,537	270,537	-	6.7--9.25	Up to 15
Total Part III.....	102,863,932		270,537				

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

1/ If the maximum authority is indefinite an amount equal to the loans outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite amounts. Authority for credit sales of realty and loans in liquidation is stated in amounts equal to the amounts outstanding.

2/ If the maximum is indefinite an amount equal to the gurantees and insurance outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite authority.

3/ Figures shown in this column are applicable to both direct loans or credit outstanding, and guarantees and insurance outstanding if amounts are shown under both headings; otherwise they are applicable to the amounts under the heading shown.

4/ Administrative- rates are from 3% to 7-7/8% on direct loans; various rates on guaranteed loans. No statutory provisions.

5/ Represents loans made in foreign currency, repayable in U.S. dollars.

6/ Statutory limit for public debt borrowings is $14,500,000 thousand, of which $10,230 thousand was in use as of March 31, 1978.

7/ Loans made and not disposed of shall not exceed $500,000 thosand at any time. There is no limit on loans acquired.

8/ Administrative- differences, if any, between interest rate to borrower and interest rate to lender· statutory- borrower shall pay such fees and other charges as the Secretary may require.

9/ Statutory- determined by the Secretary of the Treasury taking into consideration the current avarage market yield on U.S. marketable obligations outstanding with remaining periods of maturity comparable to average maturities of the loans.

10/ Administrative - not to exceed 7 years; however, last installment may be refinanced for 5 years; statutory - may not exceed 7 years, but may be renewed for not more than 5 years.

11/ There is no limit on emergency loans that may be made.

12/ Rate negotiated between lender and borrower. The rate shall be legal and reasonable.

13/ Adiministrative - may not exceed shortest of following: (1) local statutory limitations, (2) 50 years from date principal benefits from works of improvement become available, or (3) useful life of improvement. Statutory not to exceed 50 years from date principal of works of improvement become available.

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

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

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

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

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

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

Footnotes to Table GA-II-2.—Continued

20/ Administrative: direct 3%, guaranteed 8%. Statutory rate is determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%.

21/ Maximum authorization shall not exceed $25,000 thousand each fiscal year.

22/ Determined by the Secretary of Commerce.

23/ Maximum authorization for direct and guaranteed loans amounts to $1,750,000 thousand which has been prorated between the direct loans and the guaranteed loans.

24/ Represents premium on insured loans; there is no premium on guaranteed loans.

25/ Advances shall be paid within such period as the Commissioner may deem appropriate in each case, depending on the maturity and solvency of the reserve fund.

26/ Represents loans to students in institutions of higher education.

27/ After June 30, 1980, and not later than December 31, 1980, there shall be a capital distribution of the student loan fund and not less than quarterly thereafter.

28/ Loan allocations are made when needed as determined by surveys of institutions.

29/ Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school.

30/ As of September 30, 1977, the latest available.

31/ Represents estimated insurance on loans outstanding and loan reports in process of $3,417,029 thousand.

32/ Includes interagency holdings by the community disposal operations fund and the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 68 in Part III of this table).

33/ Represents maximum authority to borrow from the Secretary of the Treasury, and funds provided by sales of participation certificates.

34/ Includes loans of $2,096 thousand insured by the Federal Housing Administration.

35/ Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.

36/ Determined by the Federal Housing Administration and the Veterans administration.

37/ Calculated monthly in reference to average yield of 6-12 year Treasury borrowings.

38/ As of December 31, 1977, the latest available.

39/ Statutory - application fee, $10 thousand; commitment fee, 0.5% of principal up to $30,000 thousand and 0.1% over $30,000 thousand. Guarantee charges, 3% of principal amount guaranteed. Annual charge, 0.5% of outstanding amount guaranteed for first seven years, 1% of outstanding amount guaranteed after seven years.

40/ Loans may be paid off at any time by application of proceeds from sales of land or capital grants or by refinancing.

41/ As provided by an act approved August 6, 1956 (70 Stat. 1046), loan allocations to irrigation land holdings not in excess of 160 acres are interest free. Allocation to nonirrigation uses and irrigation land holdings in excess of 160 acres bear interest based on the average rate on certain outstanding U.S. marketable obligations.

42/ The guaranteed loan rates are 5-9%, and Federal funds rate plus 3/8%. Direct loan rate is 5-1/2%.

43/ Default of guaranteed loans.

44/ Payment depends on liquidation of Penn Central State.

45/ These figures are stated on an estimated basis.

46/ Includes interagency holdings by the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 68 in Part III of this table).

47/ Administrative - minimum period consistent with applicant's ability to repay, not to exceed maximum maturity set by statute of 15 years for loans to individuals and 30 years for loans to associations.

48/ Statutory - rate of interest on loans to the District of Columbia shall be fixed by the Secretary of the Treasury at the beginning of the 6-month period in which the loans are made. Current rates range from 2-5/8% to 8-3/8%.

49/ Represents balances from the Water, Highway, General, Sanitary Sewage and Metro Area Sanitary Sewage Works funds pursuant to Public Law 94-333 dated June 30, 1976.

50/ Shipment coverage rates as of March 31, 1978, were $0.13 to $5.88 on each $100 of financed portion (contract price minus cash payment).

51/ Guaranteed interest rate will be 1% above the Department of the Treasury borrowing rate for comparable maturities and will be fixed at time of authorization.

52/ Includes guaranteed interest of $1,365 thousand.

53/ Shipment coverage rates as of March 31, 1978, were $0.53 to $6.62 on each $100 of financed portion (contract price minus cash payment).

54/ Shipment coverage rates as of March 31, 1978 were $0.12 to $2.14 on each $100 of gross invoice value.

55/ Statutory formulas set minimum rates based on yields of U.S. Government obligations of comparable maturity. Accordingly, rates charged may exceed minimum and may vary from month to month. For March 31, 1978, 7-1/2% for EOL and 8.135%, for SBIC debenture purchases.

56/ No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.

57/ This figure represents the amount of participation by private entities in partially guaranteed U.S. credit programs. This private participation in the guaranteed loan programs of the various agencies is as follows:

Agency	Amount (In thousands of dollars)
Funds appropriated to the President:	
Overseas Private Investment Corporation	44,616
Agriculture Department:	
Agricultural credit insurance fund:	
Farm ownership loans·	
Farm enterprise	261
Non-farm enterprise	3
Guaranteed emergency loans	6,685
Guaranteed operating loans	3,128
Guaranteed livestock loans	59,748
Rural development insurance fund:	
Guaranteed business and industrial development loans	63,147
Commerce Department:	
Economic Development Administration:	
Economic development revolving funds	56,841
Housing and Urban Development Department:	
Federal Housing Administration	4,112,897
Transportation Department:	
Federal Aviation Administration:	
Aircraft loan guarantees	21,009
Veterans Administration:	
Loan guaranty revolving fund	37,337,700
Other independent agencies:	
Small Business Administration:	
Business loan and investment fund	806,363
Disaster loan fund	1,410
Total	42,513,808

58/ Excludes $48,272,716 thousand representing securities issued by the Federal National Mortgage Association and other institutions that are guaranteed by the Government National Mortgage Association, guarantees of mortgage-backed securities fund. These securities are backed by the Federal Housing Administration insured or Veterans Administration guaranteed mortgages held by the institutions.

59/ Most outlays of the Rural Electrification and Telphone revolving fund and the Rural Telephone Bank has been classified off-budget since May 12, 1973, by an act approved May 11, 1973 (87 Stat. 65-71). The Federal Financing Bank was established as an off-budget Federal agency by an act approved December 29, 1973 (87 Stat, 941). Housing production for the elderly or handicapped was classified off-budget pursuant to Public Law 93-383, dated August 22, 1974.

60/ Loans made by Federal Financing Bank are included in the guaranteed programs of the appropriate agencies.

61/ Interest is 2% on loans made prior to May 11, 1973. Loans made after that date bear interest at 2% or 5% depending on certain conditions stated in section 305 (b) of an act approved May 11, 1973 (87 Stat. 69). Guaranteed loans will bear interest at rate agreed upon by the borrower and the lender.

62/ This Bank is a mixed-ownership corporation.

63/ Interest rate is average rate of cost of moneys to the telephone bank as determined by the Governor.

64/ Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S. C. 1704 (e)).

65/ This program was transferred from OPIC to AID, pursuant to Section 222A of the FAA of 1974.

66/ Does not include advances of $2,349,700 thousand to the Federal Home Loan Mortgage Corporation.

67/ At no time shall the aggregate outstanding advances made by any Federal home loan bank to any member exceed 12 times the amounts paid by such member for outstanding capital stock held by it (12 U.S.C. 1430 (c)).

68/ Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to $1,442,677 thousand; less unamortized discount of $57, 566 thousand; participations in conventional loans of $1,435,015 thousand; conventional whole loans of $310,208 thosuand; less loan loss reserve of $8,998 thousand.

ST Statutory.

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