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September 1976



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September 1976



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

OFFICE OF THE SECRETARY

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Treasury Financing Operations

Auction of 2-Year Notes

On August 13 the Treasury announced that it would auction \$2,500 million of 2-year notes to refund notes maturing August 31, and to raise new cash. The notes offered were Treasury Notes of Series Q-1978, to be dated August 31, 1976, due August 31, 1978, with interest payable semiannually on the last day of February and August in each year until maturity. A coupon rate of 6-5/8% 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, August 19, and totaled \$4,292 million, of which \$2,502 million was accepted at yields ranging from 6.59%, price 100.065 up to 6.69%, price 99.880. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders, 6.67%, price 99.917. These totaled \$343 million. In addition, \$414 million of tenders were accepted at the average-yield price from Government Accounts and Federal Reserve Banks for their own account and as agents for foreign and international monetary authorities in exchange for notes maturing August 31, 1976 (\$204 million), and from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash (\$210 million).

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

Auction of 4-Year Notes

On August 25 the Treasury announced that it would auction \$2,000 million of 4-year notes to raise new cash. The notes offered were Treasury Notes of Series E-1980, to be dated September 14, 1976, due September 30, 1980, with interest payable semiannually on March 31 and September 30 in each year until maturity. A coupon rate of 6-7/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDST, August 31, and totaled \$5,423 million from the public of which \$2,002 million was accepted at yields ranging from 6.90%, price 99.903 up to 6.94%, price 99.764. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders,

6.93%, price 99.799. These totaled \$534 million. In addition, \$120 million of tenders were accepted at the average-yield price from foreign and international monetary authorities.

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 August 12 tenders were invited for \$2,900 million, or thereabouts, of 364-day Treasury bills to be dated August 24, 1976, and to mature August 23, 1977. Tenders were opened on August 18. They totaled \$4,877 million, of which \$2,900 million was accepted, including \$97 million on non-competitive tenders from the public and \$673 million of the bills issued at the average price to Government accounts and Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities. The average bank discount rate was 5.633 percent. The issue was to refund \$2,900 million of bills maturing August 24.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in August totaled \$25,200 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$25,200 million. There were two 13-week issues in the amount of \$2,700 million and one 13-week issue each of \$2,600 million and \$2,500 million. There were two 26-week issues in the amount of \$3,600 million and one 26-week issue each of \$3,700 million and \$3,800 million. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1976		
Aug. 5	5.150	5.473
12	5.180	5.422
19	5.143	5.390
26	5.138	5.380

Treasury Financing Operations—Continued

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

Treasury bills are sold on a bid basis. The face amount is payable without interest at maturity. They are issued in bearer form only, and in denominations of \$10,000, \$15,000, \$50,000, \$100,000, \$500,000, and \$1,000,000 (maturity value). Tenders are received at Federal Reserve banks and branches. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000.

Banking institutions generally may submit tenders for account of customers. Tenders may be made without deposit by incorporated banks and trust companies and by responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

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

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

Foreign Series and Foreign Currency Series

Foreign series securities issued in August totaled \$353 million, consisting of two bills and two certificates of indebtedness. Redemptions for the month totaled \$743 million. At the end of August, foreign series securities outstanding totaled \$19,368 million. (Details are shown on page 55.)

Foreign currency series securities issued in August consisted of two notes denominated in Swiss francs equivalent to \$69 million. Redemptions for the month also totaled an equivalent of \$69 million. At the end of August foreign currency series securities outstanding totaled an equivalent of \$1,599 million and were all denominated in Swiss francs. (Details are shown on page 58.)

September 1976

FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts and outlays			Means of financing--net transactions								
	Net receipts 1/	Net outlays 2/	Surplus or deficit (-) 1-2	Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
				Public debt securities 3/	Agency securities	Investments of Government accounts 4/	Total 4+5-6	Within general account of the U.S. Treasury 2/ 6/	U.S. Treasury operating cash	Special drawing rights 7/	Other	Gold tranche drawing rights 8/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1967.....	149,552	158,254	-8,702	6,796	5,079	9,035	2,838	-4,571	-	-	-5	-342
1968.....	153,671	178,833	-25,161	22,476	5,944	5,320	23,100	-1,094	-	-	1,859	538
1969.....	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	290	-208	-908
1972.....	208,649	231,876	-23,227	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988
1973.....	232,225	246,526	-14,301	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50
1974.....	264,932	268,392	-3,460	16,918	903	14,813	3,009	-3,380	-	245	91	525
1975.....	280,997	324,601	-43,604	58,953	-1,069	7,031	50,853	-	-1,570	123	647	1,121
1976.....	300,005	365,610	-65,605	87,244	-90	4,341	82,813	-	7,246	-302	-172	1,024
T.Q. (Est.)....	82,132	102,110	-19,978	18,912	-44	-1,131	20,000	-	n.a.	n.a.	n.a.	n.a.
1977 (Est.)....	352,466	399,973	-47,507	67,601	-1,229	12,872	53,500	-	n.a.	n.a.	n.a.	n.a.
1975-July.....	20,056r	31,108r	-11,052	5,051	-23	-2,773	7,800	-	-3,390	-89	-1,231r	-47
Aug.....	23,584	30,634	-7,050	9,472	6	2,290	7,189	-	-630	-8	-302	48
Sept.....	28,615	29,044	-429	5,935	9	-2,518	8,463	-	6,961	-20	508	-43
Oct.....	19,316	32,425	-13,109	8,352	-5	-3,396	11,743	-	-203	64	-458	47
Nov.....	21,745	29,401	-7,656	4,800	-3	-1,139	5,936	-	-3,844	-29	372	49
Dec.....	25,995	31,792	-5,797	9,850	-24	1,611	8,215	-	1,971	-1	191	-24
1976-Jan.....	25,634	30,725	-5,091	7,757	-2	-65	7,820	-	3,532	41	-22	94
Feb.....	20,845	29,833	-8,987	9,465	5	498	8,972	-	64	-*	-184	59
Mar.....	20,431	29,054	-8,623	6,620	-6	-706	7,320	-	-4,032	-25	-231	-32
Apr.....	33,348	32,476	872	1,483	-32	54	1,398	-	3,517	-26	319	251
May.....	22,679	28,410	-5,731	8,699	-9	4,581	4,109	-	-3,383	-17	-19	538
June.....	37,615	30,567	7,048	9,760	-8	5,905	3,847	-	6,682	-192	889	85
July.....	22,660	33,906	-11,247	4,114	-139	-1,990	5,964	-	-4,784	2	-489	258

Fiscal year or month	Means of financing--net transactions--Con.			Selected balances, end of period							
	Other 2/	Transactions not applied to year's surplus or deficit 10/	Total budget financing 7-8-9-10-11-12+13+14	General account of the U.S. Treasury 2/ 6/	U.S. Treasury Operating cash	Federal securities				Held by the public 18+19-20	
						Public debt securities 3/	Agency securities 11/	Investments of Government accounts	(20)		
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)			
1967.....	132	813	8,702	7,879	-	322,893	18,455	73,819		267,529	
1968.....	2,997	367	25,161	6,785	-	345,369	24,399	79,140		290,629	
1969.....	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661		279,483	
1970.....	-22	-961	2,845	9,291	-	370,094	12,510	97,723		284,880	
1971.....	3,103	482	23,033	10,117	-	397,305	12,163	105,140		304,328	
1972.....	4,958	1,297	23,227	11,785	-	426,435	10,894	115,559		323,770	
1973.....	-3,921	-208	14,301	13,854	-	457,317	11,109	125,381		343,045	
1974.....	-1,290	-778	3,460	10,473	-	474,235	12,012	140,194		346,053	
1975.....	1,968	-8,897	43,604	-	7,589	533,188	10,943	147,225		396,906	
1976.....	-1,956	-7,456	65,605	-	14,835	620,432	10,853	151,566		479,719	
T.Q. (Est.)....	-31	-3,872	16,077	-	-	642,100	10,699	148,393		504,406	
1977 (Est.)....	-149	-10,356	42,975	-	-	709,701	9,810	161,265		558,246	
1975-July.....	-945r	-561r	11,052	-	4,199	538,240	10,920	144,453		404,707	
Aug.....	-1,419	388	7,050	-	3,569	547,711	10,926	146,742		411,895	
Sept.....	-104	-524	429	-	10,530	553,647	10,935	144,224		420,358	
Oct.....	1,684	-869	13,109	-	10,327	561,999	10,931	140,828		432,102	
Nov.....	-890	-841	7,656	-	6,483	566,799	10,928	139,689		438,037	
Dec.....	365	-646	5,797	-	8,455	576,649	10,904	141,300		446,253	
1976-Jan.....	2,431	-1,513	5,091	-	11,987	584,405	10,902	141,234		454,072	
Feb.....	922	-968	8,987	-	12,051	593,871	10,907	141,733		463,045	
Mar.....	-1,813	-1,205	8,623	-	8,019	600,490	10,901	141,026		470,365	
Apr.....	2,076	-284	-872	-	11,536	601,973	10,870	141,080		471,763	
May.....	-853	-407	5,731	-	8,153	610,672	10,861	145,660		475,872	
June.....	-3,476	45	-7,048	-	14,835	620,432	10,853	151,566		479,719	
July.....	1,358	-1,088	11,247	-	10,051	624,546	10,714	149,576		485,683	

Footnotes on following page.

FEDERAL FISCAL OPERATIONS

Footnotes to Table FFO-1.

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

Note: Revised Budget estimates based on the 1977 Budget update, released July 16, 1976, are not available in the necessary detail, except for total net Budget receipts, outlays, and deficit. Other estimates are based on the 1977 Budget of the U.S. Government, released January 21, 1976.

1/ For detail see Table FFO-2.

2/ For detail see Table FFO-3.

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

4/ For detail see Table FFO-6.

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

6/ As of July 1974, balances shown under "Within general account of the

U.S. Treasury" are now presented in columns 9, 11, and 13.

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

8/ Represents activity of the International Monetary Fund.

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

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

11/ For detail, see Table FD-6.

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

Title V of the Congressional Budget Act of 1974 (Public Law 93-344) changed the fiscal year from July 1 through June 30 to Oct. 1 through Sept. 30, commencing with the fiscal year 1977 (Oct. 1, 1976, through Sept. 30, 1977). The act also established a 3-month transitional period from July 1 through Sept. 30, 1976, between fiscal years 1976 and 1977. Budget estimates for the transition quarter are included in tables FFO-1 through FFO-4, and FFO-6.

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income Taxes						Net Income Taxes	
		Individual			Corporation				
		Withheld	Other	Refunds	Net	Gross	Refunds	Net	
1967.....	149,652	50,521	18,840	7,845	61,726	14,918	9,616	33,971	95,402
1968.....	163,671	57,301	20,951	9,527	68,726	14,897	14,432	28,066	97,100
1969.....	187,786	70,182	27,068	10,191	67,740	18,138	14,660	30,678	143,317
1970.....	193,743	77,416	26,336	13,240	60,417	16,037	14,208	32,829	142,914
1971.....	188,393	76,490	24,262	14,532	66,340	10,420	13,345	26,786	143,015
1972.....	208,649	83,000	25,679	14,143	64,787	14,926	14,760	32,166	146,904
1973.....	232,226	98,093	27,010	23,860	104,746	19,045	24,893	36,153	149,198
1974.....	264,932	112,094	40,810	23,952	118,152	41,734	34,129	48,620	197,774
1975.....	280,997	132,071	34,128	34,013	122,486	46,747	54,126	60,021	164,007
1976.....	300,000	123,441	35,528	27,407	111,003	46,783	56,374	41,600	173,014
T.Q. (Est.).....	82,132	37,271	3,064	862	40,003	9,541	14,127	8,516	68,610
1977 (Est.).....	352,466	168,482	19,887	34,728	191,644	56,370	56,800	49,561	203,102
1975-July.....	20,056	9,205	903	499	9,615	1,838	471	1,467	10,982
Aug.....	23,586	10,340	488	331	10,403	1,045	459	620	11,033
Sept.....	28,615	10,182	4,809	382	13,600	6,277	266	6,013	19,634
Oct.....	19,316	9,983	580	-812	10,653	1,694	824	1,733	11,656
Nov.....	21,745	10,196	283	124	10,356	1,072	499	673	11,027
Dec.....	26,996	10,738	571	109	11,700	6,886	456	6,530	17,740
1976-Jun.....	26,634	9,519	5,843	86	15,726	1,771	218	1,553	16,029
Feb.....	20,845	10,946	933	6,100	7,728	1,203	463	781	8,560
Mar.....	20,431	11,185	2,532	8,646	6,272	6,406	641	5,863	11,145
Apr.....	33,348	10,037	12,723	7,512	15,248	6,177	607	6,119	21,469
May.....	22,679	10,756	573	6,171	6,157	1,088	380	1,016	7,192
June.....	37,612	11,551	6,275	400	10,037	10,391	991	10,000	36,016
July.....	22,660	10,731	1,013	560	11,701	1,886	472	1,613	12,714

Fiscal year or month	Social Insurance Taxes and Contributions								Net unemployment insurance	
	Employment Taxes and Contributions				Unemployment Insurance					
	Old-age, Disability, and Hospital Insurance		Railroad Retirement Account		Net employment taxes and contributions	Gross	Refund	Net		
	Gross	Refund	Net	Gross	Refund	Net	Gross	Refund	Net	
1967.....	27,328	282	27,046	777	*	776	27,324	3,636	0	1,674
1968.....	28,672	263	28,409	815	1	814	29,226	3,354	6	1,665
1969.....	33,216	605	33,151	885	*	885	34,336	3,335	7	1,621
1970.....	31,600	380	38,214	930	*	919	30,134	3,471	0	1,406
1971.....	41,237	518	40,719	991	*	980	41,690	1,682	8	1,674
1972.....	45,559	447	45,111	1,009	1	1,008	46,150	1,370	13	6,057
1973.....	54,166	479	53,697	1,100	1	1,109	54,170	1,070	19	6,091
1974.....	65,016	535	64,481	1,412	*	1,411	65,892	1,463	26	6,377
1975.....	74,075	360	73,711	1,400	*	1,409	75,206	1,504	13	6,771
1976.....	78,792	408	78,384	1,525	*	1,525	79,099	1,035	12	6,056
T.Q. (Est.).....	21,299	-	21,209	430	*	430	21,720	1,220	6	2,144
1977 (Est.).....	94,559	518	94,061	1,977	*	1,977	98,018	1,999	46	1,064
1975-July.....	5,292	-	5,292	17	*	17	5,309	467	1	466
Aug.....	7,838	-	7,838	247	*	247	8,058	1,259	2	1,256
Sept.....	5,808	-	5,808	-3	*	-3	5,805	77	1	76
Oct.....	4,537	-	4,537	16	*	16	4,551	34	1	33
Nov.....	6,628	-	6,628	272	*	272	6,600	717	1	716
Dec.....	4,923	-	4,923	137	*	137	5,000	111	1	110
1976-Jun.....	5,748	-	5,748	16	*	16	5,765	246	1	244
Feb.....	5,313	-	5,313	254	*	254	5,307	694	1	693
Mar.....	5,029	-	5,029	142	*	142	5,071	140	11	129
Apr.....	7,933	-	7,932	70	*	70	8,011	964	10	956
May.....	9,188	-	9,188	203	*	203	9,204	2,466	6	2,460
June.....	6,555	408	6,167	165	-*	146	6,182	277	6	275
July.....	5,917	-	5,917	28	*	28	5,939	726	1	724

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued					Excise taxes					
	Net contributions for other insurance and retirement				Net social insurance taxes and contributions	Miscellaneous			Airport and airway trust fund		
	Federal supplemental medical insurance	Federal employees retirement	Other retirement	Total		Gross	Refunds	Net	Gross	Refunds	Net
1967.....	647	1,201	19	1,867	33,349	9,461	183	9,278	-	-	-
1968.....	698	1,334	20	2,052	34,622	9,827	127	9,700	-	-	-
1969.....	903	1,426	24	2,353	39,918	10,681	96	10,585	-	-	-
1970.....	936	1,735	29	2,701	45,298	10,519	167	10,352	-	-	-
1971.....	1,253	1,916	37	3,207	48,578	10,643	133	10,510	564	2	563
1972.....	1,340	2,058	39	3,437	53,914	10,562	1,056	9,506	650	1	649
1973.....	1,427	2,146	41	3,614	64,542	9,995	158	9,836	760	2	758
1974.....	1,704	2,302	45	4,051	76,780	9,884	141	9,743	842	2	840
1975.....	1,901	2,513	52	4,466	86,441	9,550	150	9,400	964	1	962
1976.....	1,937	2,760	54	4,752	92,714	10,753	141	10,612	940	2	938
T.Q. (Est.).....	528	690	13	1,231	25,174	2,416	36	2,380	246	1	245
1977 (Est.).....	2,162	2,756	52	4,970	113,052	10,397	147	10,250	1,056	2	1,054
1975-July.....	160	212	2	375	6,128	865	11	854	88	-	88
Aug.....	134	235	3	372	9,713	504	11	493	124	*	123
Sept.....	174	223	3	400	6,280	1,427	16	1,411	42	-	42
Oct.....	160	227	8	395	5,206	905	12	893	85	-	85
Nov.....	164	211	3	377	7,994	1,120	10	1,110	46	*	45
Dec.....	158	230	6	395	5,565	851	13	839	82	-	82
1976-Jan.....	167	270	6	442	6,430	766	14	751	87	-	87
Feb.....	163	203	4	370	9,631	965	9	957	75	1	75
Mar.....	170	259	5	435	6,635	832	28	804	82	*	82
Apr.....	160	220	6	386	9,349	877	-5	882	81	*	81
May.....	159	216	4	380	12,811	746	12	734	53	*	53
June.....	167	254	4	425	6,971	896	12	834	94	*	94
July.....	178	226	4	408	7,068	886	11	875	92	-	92

Fiscal year or month	Excise taxes - Continued				Estate and gift taxes			Customs duties			Net miscellaneous receipts		
	Highway trust fund			Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total
	Gross	Refunds	Net										
1967.....	4,652	212	4,441	13,719	3,014	36	2,978	1,972	71	1,901	1,805	303	2,108
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400	2,491
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971.....	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325	3,858
1972.....	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974.....	6,384	123	6,260	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523	5,369
1975.....	6,334	146	6,188	16,551	4,688	77	4,611	3,782	106	3,676	5,777	935	6,711
1976.....	5,565	152	5,413	16,963	5,307	91	5,216	4,209	134	4,074	5,451	2,576	8,028
T.Q. (Est.).....	1,747	1	1,746	4,371	1,420	20	1,400	1,035	35	1,000	1,350	180	1,530
1977 (Est.).....	6,662	160	6,502	17,806	5,880	80	5,800	4,440	140	4,300	6,200	1,002	7,202
1975-July.....	572	-	572	1,514	509	6	503	323	10	313	457	158	615r
Aug.....	778	*	778	1,394	437	7	430	314	12	302	461	262	723
Sept.....	-23	-	-23	1,430	438	7	431	323	11	312	447	93	539
Oct.....	485	-	485	1,462	401	6	396	356	12	343	477	-95	382
Nov.....	321	-*	321	1,476	436	8	428	319	10	310	498	13	511
Dec.....	561	-	561	1,482	392	7	386	358	11	347	461	24	485
1976-Jan.....	496	-	496	1,335	406	5	401	360	12	348	250	42	292
Feb.....	340	18	323	1,354	481	6	475	299	11	288	493	45	538
Mar.....	471	13	458	1,344	464	15	450	396	12	384	453	29	482
Apr.....	496	106	390	1,353	397	10	387	370	13	357	503	32	535
May.....	545	2	543	1,329	495	6	489	359	10	349	473	56	528
June.....	523	13	511	1,489	450	7	442	432	11	421	478	1,777	2,255
July.....	543	-	543	1,510	463	9	454	399	10	389	487	37	524

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

Note: Revised Budget estimates are based on the 1977 Budget update, released July 16, 1976. Estimates are not available in detail, and are based on the 1977 Budget of the U.S. Government, released January 21, 1976.

1/ Includes individual income taxes designated for the Presidential

election campaign fund. Prior to February 1974, these taxes were included in "Other".

2/ Includes adjustment of amounts previously reported.

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

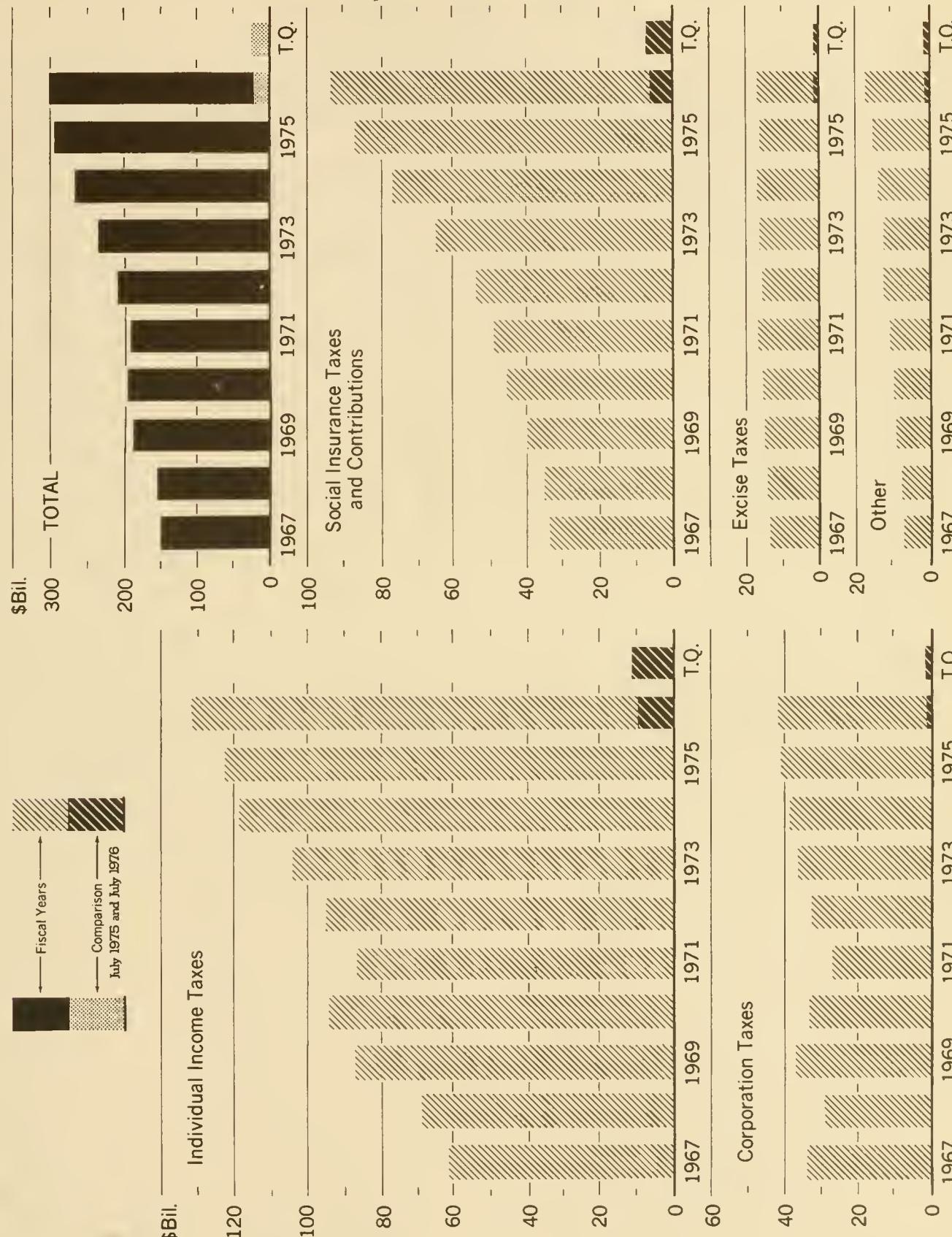
4/ Includes \$1,670 million in fees for licenses to import petroleum and petroleum products.

* Less than \$500,000.

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BUDGET RECEIPTS BY SOURCE

Fiscal Year 1967 - T.Q.



Source: Monthly Treasury Statement of Receipts and Outlays of the U.S. Government. For actual amounts see preceding Table FFO-2.
Includes estate and gift taxes, customs duties, and miscellaneous receipts.

FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

Fiscal year or month	Legis- lative branch	The judi- ciary	Executive Office of the President	Funds ap- propriated to the President 1/	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Health, Education, & Welfare Department	Housing & Urban De- velopment Department	Interior Depart- ment 2/	Justice Depart- ment	Labor Depart- ment
							Military 1/	Civil					
1967.....	240	86	28	4,872	5,841	726	67,453	1,310	34,608	2,777	432	403	3,286
1968.....	255	91	28	4,913	7,307	807	77,373	1,300	40,576	4,140	235	430	3,272
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	46,594	1,529	837	515	3,475
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	52,338	2,603	1,136	640	4,356
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	61,866	2,890	225	916	7,923
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	71,779	3,642	1,256	1,180	10,033
1973.....	540	183	49	3,733	10,028	1,368	73,297	1,703	82,042	3,592	-2,236	1,531	8,639
1974.....	625	205	75	4,015	9,767	1,455	77,625	1,682	93,735	4,786	-4,881	1,797	8,966
1975.....	726	284	93	3,572	9,725	1,583	85,420	2,051	112,411	7,488	2,162	2,067	17,649
1976.....	779	325	79	3,525	12,796	2,020	88,036	2,124	128,785	7,079	2,293	2,242	25,742
T.Q. (Est.).....	236	94	19	2,168	4,052	536	24,455	728	34,468	2,642	884	617	6,075
1977 (Est.).....	978	377	74	4,512	11,135	2,170	99,985	2,211	143,542	7,524	2,714	2,261	21,068
1975-July.....	38	1	6	395r	994r	183	7,038r	165r	10,150	1,264	239r	223r	2,259
Aug.....	80	21	5	617	958	154	7,553	190	10,152	530	282	167	2,220
Sept.....	81	21	7	-35	1,201	139	6,877	212	10,414	991	276	176	2,119
Oct.....	58	20	8	156	1,119	148	7,911	201	10,574	790	185	185	1,914
Nov.....	65	27	7	487	637	166	7,019	192	10,502	727	216	165	1,883
Dec.....	71	41	6	436	1,404	161	7,458	213	10,890	1,044	135	215	2,285
1976-Jan.....	65	22	8	-354	1,373	199	7,272	128	10,781	1,255	177	189	2,367
Feb.....	59	53	5	413	1,309	153	6,792	142	10,759	591	208	172	2,172
Mar.....	72	1	9	407	535	166	7,442	160	11,628	-901	78	188	2,498
Apr.....	43	29	8	-99	999	162	8,158	153	11,131	443	188	194	2,107
May.....	73	29	6	306	980	151	6,951	164	10,485	209	148	172	1,883
June.....	71	58	5	670	1,248	239	7,622	204	11,419	136	183	193	2,035
July.....	67	36	6	887	1,109	178	7,246	168	11,234	1,125	253	215	1,909

Fiscal year or month	State Depart- ment 1/	Transpor- ta-tion Department	Treasury Department		Energy Re- search and Devlp. Admin. 4/	Environ- mental Protection Agency	General Services Adminis- tration	National Aero- nautics and Space Admin.	Veterans Adminis- tration	Other independ- ent agencies 5/	Undistributed Offsetting Receipts 2/ 6/		Total
			Interest on the public debt 3/	Other							Rents and Royalties on the Outer Continental Shelf lands	Other	
1967.....	419	5,428	13,391	-327	2,264	-	131	5,423	6,845	6,554	-	-3,936	158,254
1968.....	424	5,732	14,573	82	2,466	-	413	4,721	6,858	7,337	-	-4,499	178,833
1969.....	437	5,970	16,588	336	2,450	-	425	4,247	7,669	4,890	-	-5,117	184,548
1970.....	448	6,417	19,304	206	2,453	-	446	3,749	8,653	7,246	-	-6,380	196,588
1971.....	468	7,247	20,959	31	2,275	701	501	3,381	9,756	8,879	-	-7,376	211,425
1972.....	568	7,531	21,849	275	2,392	763	589	3,422	10,710	9,886	-	-7,858	231,875
1973.....	591	8,183	24,167	6,792	2,393	1,114	468	3,311	11,968	11,449	-	-8,379	246,526
1974.....	730	8,112	29,319	6,674	2,307	2,032	-276	3,252	13,337	12,945	-	-9,893	268,392
1975.....	844	9,247	32,665	8,512	3,198	2,530	-624	3,267	16,575	17,255	-2,428	-11,670	324,601
1976.....	1,061	11,936	37,063	7,272	3,759	3,118	-92	3,670	18,415	18,286	-2,662	-12,042	365,610
T.Q. (Est.).....	402	3,402	10,100	2,063	1,190	1,188	11	908	4,370	5,104	-500	-3,102	102,110
1977 (Est.).....	1,078	12,841	43,900	6,979	5,346	4,613	-613	3,675	17,754	21,880	-4,000	-12,029	399,973
1975-July.....	71r	1,112	2,901	1,386r	191	223	-176r	368	1,364	1,806r	-51	-1,043	31,108r
Aug.....	111	838	2,904	-19	273	238	30	310	1,449	2,644	-221	-850	30,634
Sept.....	117	948	2,973	-19	255	256	76	313	1,333	1,383	-33	-1,035	29,044
Oct.....	219	1,275	3,043	1,713	333	251	-100	312	1,515	1,630	-43	-991	32,425
Nov.....	63	1,059	3,046	154	329	278	41	325	1,623	1,277	-50	-837	29,401
Dec.....	117	1,059	3,130	297	288	302	88	326	1,699	1,345	-147	-1,074	31,792
1976-Jan.....	105	993	3,193	1,056	280	261	-120	260	1,627	1,031	-378	-1,063	30,725
Feb.....	55	749	3,093	217	361	274	44	291	1,689	1,071	-50	-791	29,833
Mar.....	78	895	3,207	411	331	315	57	307	1,674	1,310	-736	-1,078	29,054
Apr.....	67	1,056	3,209	1,960	322	268	-127	293	1,618	1,748	-414	-1,038	32,476
May.....	42	718	3,223	310	339	219	26	279	1,569	1,578	-495	-953	28,410
June.....	30	1,234	3,143	-194	457	233	71	286	1,254	1,437	-45	-1,323	30,567
July.....	233	945	3,754	1,342	233	439	-130	344	1,351	2,101	-64	-1,072	33,906

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the 1977 Budget update of the U.S. Government, released July 16, 1976.

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

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

2/ Prior to January 1975, Rents and Royalties on the Outer Continental Shelf lands were shown as proprietary receipts from the public for

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

3/ Reported on an accrual basis.

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

5/ Includes the U.S. Postal Service.

6/ For content see Table FFO-4.

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FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts					
	Health, Education, and Welfare Dept.	Civil Service Commission		Other 1/	Total	Defense Department	Health, Education, and Welfare Department			
		Federal Old-Age, Disability, and Hospital Insurance	Civil Service Retirement and Disability Fund				Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund
1967.....	475	1,181	5	1,661	3	721	64	46	15	
1968.....	510	1,310	5	1,825	3	894	83	61	21	
1969.....	611	1,401	6	2,018	3	1,009	140	94	23	
1970.....	728	1,709	8	2,444	3	1,346	221	138	12	
1971.....	727	1,876	8	2,611	3	1,617	324	183	17	
1972.....	742	2,018	9	2,768	3	1,718	388	190	29	
1973.....	816	2,101	10	2,927	3	1,848	435	198	43	
1974.....	911	1,756	652	3,319	4	2,039	479	406	77	
1975.....	1,082	1,918	980	3,980	7	2,296	512	607	104	
1976.....	1,138	2,080	1,024	4,242	6	2,346	467	708	104	
T.Q. (Est.).....	301	521	157	979	2	580	112	201	23	
1977 (Est.).....	1,295	2,085	1,087	4,468	7	2,370	403	902	111	
1975-July.....	87	186	22	295	-	6	1	2	1	
Aug.....	90	185	46	321	-	50	10	1	1	
Sept.....	86	187	36	309	2	18	3	1	2	
Oct.....	78	131	93	302	-	37	4	3	1	
Nov.....	82	172	33	287	-	84	12	6	1	
Dec.....	82	146	77	306	2	1,004	217	326	47	
1976-Jan.....	103	201	68	371	-	6	1	3	1	
Feb.....	105	151	53	309	-	56	9	2	1	
Mar.....	104	208	47	361	2	17	4	2	2	
Apr.....	106	168	49	322	-	56	3	2	1	
May.....	107	165	49	320	-	25	5	2	1	
June.....	108	181	449	739	2	987	200	359	44	
July.....	97	175	50	321	-	6	1	2	1	

Fiscal year or month	Interest credited to certain Government accounts--Continued							Rents and royalties on the Outer Continental Shelf lands 3/	Grand total		
	Lebor Department	Transportetion Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/				
			Government Life Insurance Fund	National Service Life Insurance Fund							
1967.....	380	14	30	198	622	170	11	2,275	-	3,936	
1968.....	439	34	32	211	706	181	9	2,674	-	4,499	
1969.....	517	53	32	225	805	191	8	3,099	-	5,117	
1970.....	601	115	31	245	987	215	20	3,936	-	6,380	
1971.....	637	184	31	271	1,232	251	14	4,765	-	7,376	
1972.....	496	206	32	292	1,464	258	12	5,089	-	7,858	
1973.....	487	247	31	309	1,566	262	23	5,452	-		
1974.....	650	415	31	338	1,838	257	40	6,574	-	9,893	
1975.....	639	586	31	368	2,136	274	130	7,690	2,428	14,098	
1976.....	283	587	31	398	2,463	246	162	7,800 4/	2,662	14,704	
T.Q. (Est.).....	86	156	8	109	726	70	37	2,110	500	3,602	
1977 (Est.).....	336	613	30	430	2,725	255	191	8,373	4,000	16,789	
1975-July.....	2	1	*	2	3	1	731	748	51	1,094	
Aug.....	47	3	*	6	65	19	327	529	221	1,071	
Sept.....	15	8	*	-	8	6	663	726	33	1,068	
Oct.....	28	12	*	1	12	6	584	689	43	1,035	
Nov.....	32	21	*	-	46	12	337	550	50	887	
Dec.....	34	252	16	187	1,095	87	-2,497	769	147	1,221	
1976-Jan.....	4	1	*	2	3	1	670	692	378	1,441	
Feb.....	41	4	*	7	65	19	278	483	50	841	
Mar.....	9	4	*	*	4	2	673	718	736	1,814	
Apr.....	22	1	*	1	6	2	620	716	414	1,452	
May.....	5	1	*	-	40	91	463	633	495	1,449	
June.....	44	279	15	192	1,114	1	-2,651	584	45	1,368	
July.....	*	2	*	2	3	1	732	751	64	1,136	

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

Note: Revised Budget estimates are based on the 1977 Budget update, released July 16, 1976. Estimates are not available in detail, and are based on the 1977 Budget of the U.S. Government, released January 21, 1976.

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 issued to convert to the accrual basis. Also includes Indian tribal funds, Interior Department, Judicial survivors annuity fund, State,

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

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

4/ Totals may not add due to budget reclassifications.

* Less than \$500,000.

FEDERAL FISCAL OPERATIONS

Table FFO-5. - Budget Outlays by Function

Function	Fiscal year 1976												T.Q.	Comparable period fiscal 1976
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
National defense														
Outlays.....	8,544	7,509	8,804	8,056	8,154	6,995	8,403	8,892	7,578	8,780	8,955	7,727		
Proprietary receipts from the public.....	-583	-613	-613	-523	-1,241	-873	-647	-899	-439	-639	-1,497	-477		
Intrabudgetary transactions.....	-3	-3	-3	-3	-2	-2	-3	-1	-2	-2	-5	-1		
Total.....	7,250r	8,229	6,923	7,533	7,981	6,915	7,752	7,994	7,136	8,134	7,462	7,250		
International affairs														
Outlays.....	463	52	394	417	378	324	567	275	315	1,204	973	572		
Proprietary receipts from the public.....	-15	-5	-32	2	-87	-4	-229	-27	-15	-95	-69	-46		
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-	-	-8	-32	-2	-		
Total.....	526r	443	47	362	419	290	351	320	243	292	1,077	902	526	
General science, space, and technology														
Outlays.....	402	398	399	405	410	336	415	379	360	348	371	403		
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-2	-1	-*	-*	-*	-*		
Total.....	450r	402	398	398	405	409	336	413	379	360	348	371	450	
Natural resources, environment, and energy														
Outlays.....	847	923	879	893	932	831	1,935	1,097	1,097	1,230	1,406	978		
Proprietary receipts from the public.....	-77	-79	-140	-107	-117	-114	-102	-163	-112	-300	-93	-79		
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-1	-*	-*	-*	-*	-*		
Total.....	893r	770	844	740	786	814	1,833	935	984	924	1,313	898		
Agriculture														
Outlays.....	239r	122	519	355	226	328	180	201	53	274	179	239		
Proprietary receipts from the public.....	-46r	-4	-13	-43	-30	-153	48	114	-8	-4	-55	-80	-46	
Total.....	193r	117	507	312	196	175	228	315	44	-51	270	-181	193	
Commerce and transportation														
Outlays.....	2,182	1,916	1,962	1,221	2,046	1,837	906	-666	1,615	474	1,244	2,061		
Proprietary receipts from the public.....	-17	-16	-17	-18	-24	-18	-6	-6	-5	-8	-7	-5		
Intrabudgetary transactions.....	-	-	-	-	-27	-*	-	-	-	-	-	-		
Total.....	2,264r	2,165	1,899	1,965	1,203	1,904	1,819	900	-672	1,620	466	1,238	2,056	
Community and regional development														
Outlays.....	374r	569	440	463	316	433	422	435	285	484	574	520	374	
Proprietary receipts from the public.....	-11r	-*	-*	-*	-*	-*	-*	-10	-11	-11	-8	-11	-11	
Intrabudgetary transactions.....	-13r	-	-	-	-	-	-	-4	-9	-3	-3	-6	-13	
Total.....	351r	568	440	462	315	433	421	421	270	464	528	450	351	
Education, training, employment and social services														
Outlays.....	1,188r	1,691	1,572	897	1,654	1,516	1,478	1,532	1,811	1,608	1,259	1,740	1,188	
Proprietary receipts from the public.....	-*	-1	-1	-1	-1	-1	-1	-2	-2	-1	-2	-1	-*	
Total.....	1,188r	1,690	1,571	896	1,653	1,515	1,478	1,530	1,809	1,606	1,258	1,738	1,188	

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

Function	Fiscal year 1976 (In millions of dollars)												T.Q. Comparable period fiscal 1976	
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<u>Health</u>														
Outlays.....	3,000r	2,533	2,793	3,417	2,571	4,494	3,020	3,055	3,350	2,498	3,134	3,463	3,000	
Proprietary receipts from the public.....	-1	32	-32	-3	-234	-953	-1	-2	-1	-1	-1	-247	-213	
Intrabudgetary transactions.....	-213	-208	-197	-355	-234	-953	-258	-251	-258	-239	-185	-384	-213	
Total.....	2,787r	2,325	2,628	3,030	2,334	3,540	2,761	2,801	3,093	2,946	2,247	2,951	2,787	
<u>Income security</u>														
Outlays.....	11,612r	10,307	10,709	10,899	10,644	11,741	11,402	11,769	12,189	11,884	11,989	11,440	11,612	
Proprietary receipts from the public.....	-*	*	*	*	*	*	*	*	*	*	*	*	-*	
Intrabudgetary transactions.....	-1,243r	-201	-599	-354	-365	-1,559	-449	-1,210	-900	-1,150	-450	-1,439	-1,243	
Total.....	10,369r	10,106	10,110	10,545	10,278	10,182	10,953	10,558	11,289	10,734	10,982	10,550	10,369	
<u>Veterans benefits and services</u>														
Outlays.....	1,421r	1,496	1,373	1,566	1,677	1,746	1,667	1,713	1,708	1,671	1,589	1,293	1,411	
Proprietary receipts from the public.....	-27	-49	-38	-48	-53	-42	-41	-42	-48	-18	-34	-45	-69	
Intrabudgetary transactions.....	-*	*	*	*	*	*	*	*	*	*	*	*	*	
Total.....	1,384r	1,447	1,334	1,518	1,624	1,704	1,626	1,696	1,659	1,652	1,555	1,248	1,384	
<u>Law enforcement and justice</u>														
Outlays.....	285r	219	230	244	234	244	232	252	271	218	282	311	323	
Proprietary receipts from the public.....	-25r	-*	-*	-1	-*	-1	-*	-1	-*	-*	-*	-1	-25	
Total.....	260r	219	230	243	234	243	232	252	269	218	282	310	321	
<u>General government</u>														
Outlays.....	71r	358	439	242	326	870	717	346	408	144	350	5,170	71	
Proprietary receipts from the public.....	-36r	-13	-101	-20	-18	-27	-5	-23	-36	-5	-50	-75	-36	
Intrabudgetary transactions.....	-36	-11	-20	-13	-11	-10	-19	-22	-22	-11	-12	-4,762	-10	
Total.....	-2r	334	318	249	297	833	-131	301	349	138	336	358	161	
<u>Revenue sharing and general purpose fiscal assistance</u>														
Outlays.....	8,002r	213	5	1,632	15	1	1,627	53	16	1,605	96	37	1,776	
Proprietary receipts from the public.....	-*	-	-	-40	-*	-	-*	-1	-*	-	-	-	-*	
Intrabudgetary receipts.....	-6,395	-	-	-	-	-	-	-	-	-	-	-5	-6,355	
Total.....	1,648r	213	4	1,592	15	1	1,627	53	16	1,605	96	32	1,776	
<u>Interest</u>														
Outlays.....	2,908	2,919	2,895	3,038	3,001	3,070	3,179	3,154	3,436	3,374	3,256	3,745	2,908	
Proprietary receipts from the public.....	-6	-1	-1	-36	-13	-2	-72	-13	-6	-12	-25	-120	-6	
Intrabudgetary transactions.....	-265	-246	-246	-68	-4	-68	-178	-353	-5	-23	-5	-253	-265	
Interest and dividends.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total.....	2,657	2,672	2,895	2,996	2,820	2,113	2,407	2,356	3,220	2,652	2,637	3,298	2,637	
Undistributed offsetting receipts.....	-1,094	-1,071	-1,068	-1,035	-887	-1,221	-1,441	-1,814	-1,422	-1,449	-1,422	-1,368	-1,136	
Net budget outlays.....	31,108r	30,634	29,044	32,425	31,792	29,401	30,725	29,833	29,054	32,476	30,567	33,906	31,108	

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

* Less than \$200,000.
r Revised.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department				Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.		Federal Insurance Administration	Other	Unemployment Trust Fund
							Participation Sales Fund	Other			
1967.....	3,741	296	497	479	*	45	62	-9	-3	-8	1,156
1968.....	1,584	591	87	-197	*	135	470	-7	-	-10	1,146
1969.....	2,898	1,121	590	77	*	165	465	-8	32	-3	938
1970.....	3,953	1,342	693	-345	*	131	-369	-8	28	-	488
1971.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428
1973.....	2,298	792	1,338	222	-*	31	299	-4	6	9	1,144
1974.....	2,217	391	3,642	531	*	63	184	1	5	15	1,165
1975.....	2,175	-37	1,897	148	-	200	223	12	-8	8	-4,938
1976.....	-1,924	-1,227	1,181	-148	*	118	261	29	12	7	-2,373
T.Q. (Est.).....	-634	-424	585	-86	-	48	28	-2	1	4	-300
1977 (Est.).....	1,038	-240	2,435	947	-	141	-108	-8	2	21	400
1975-July.....	-1,119	-238	-122	-27	-	1	-34	*	12	3	-953
Aug.....	854	-153	9	-5	-*	45	17	18	-4	-1	476
Sept.....	-778	-41	378	-33	-	-*	63	1	4	-2	-1,111
Oct.....	-1,709	-371	-274	126	*	-*	15	7	-1	1	-738
Nov.....	-114	-248	-293	-65	-	33	50	-*	-*	-1	-111
Dec.....	-177	248	1,041	67	-	-4	-5	-1	-	1	-1,138
1976-Jan.....	-843	-217	-102	-67	-	*	14	1	-2	1	288
Feb.....	999	-151	50	20	-	39	20	1	-	1	-37
Mar.....	-696	-74	127	-13	-	-*	38	1	1	1	-720
Apr.....	698	4	27	-36	-	2	-5	*	2	1	-19
May.....	1,871	-83	-123	-55	*	2	56	1	-	1	2,719
June.....	-909	97	463	-60	-	* 30	-*	-	-	1	-1,028
July.....	-1,252	-254	-236	98	-	-*	-37	-	-	3	-256

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								
1967.....	-	484	723	-109	-70	1,078	238	212	-	173	51	9,035	
1968.....	-	257	-589	224	122	873	258	265	-	135	-21	5,320	
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522	
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062	
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417	
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420	
1973.....	-	1,094	353	292	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. (Est.).....	5	-20	-	117	16	-105	73	84	-120	-403	5	-1,131	
1977 (Est.).....	109	200	-	251	46	6,269	842	328	-	90	109	12,872	
1975-July.....	88	-94	22	10	1	-239	-18	18	159	-255	12r	-2,773	
Aug.....	41	-184	4	9	*	-10	135	78	962	-22	20	2,290	
Sept.....	7	-284	1	5	-2	-187	17	13	-294	-287	12	-2,518	
Oct.....	44	-122	1	3	-1	-206	-110	9	-410	-278	618	-3,396	
Nov.....	-*	-339	1	3	-3	-200	95	86	-331	-67	365	-1,139	
Dec.....	85	179	-3	183	34	891	-8	20	-170	-21	388	1,611	
1976-Jan.....	55	63	"	-12	4	-105	124	12	698	-269	291	-65	
Feb.....	36	-62	-646	-168	-21	-176	197	82	-140	174	281	400	
Mar.....	46	23	684	1	-1	-97	-29	18	60	-139	61	-706	
Apr.....	44	50	-8	-1	-1	-261	-25	19	-283	-180	26	54	
May.....	18	184	1	-1	-2	-284	71	-9	287	-116	35	4,581	
June.....	1.0	70	-2	184	34	6,127	21	22	-415	1,212	-78	5,905	
July.....	59	35	22	12	3	-374	-11	42	389	-293	59	-1,990	

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates based on the 1977 Budget of the U.S. Government, released January 21, 1976.

Note: Figures may not add due to rounding.

* Less than \$500,000.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Classification	Receipts						Outlays									
	Total in trust funds	Trust and proprietary receipts ^{1/}	Receipts of trust funds	Interfund transactions ^{2/}	Unified budget receipts attributable to trust funds ^{3/}	Total in trust funds	Trust inter-fund trans-actions	Proprietary receipts from the public	Outlays of trust funds	Federal payments and contributions	Interest and profits on investments in Federal securities	Other	Total ^{4/}	Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)	
Federal Old-Age and Survivors Insurance.....	4,419	*	4,419	78	4,340	5,676	-	5,676	-	72	6	-	78	5,597	-1,257	
Federal Disability Insurance.....	625	-	625	11	614	868	-	868	-	10	1	-	11	857	-243	
Federal Hospital Insurance.....	980	-	980	17	963	1,102	-	1,102	-	15	2	-	17	1,085	-122	
Federal Supplementary Medical Insurance.....	563	-	563	385	378	647	-	447	384	-	1	-	385	62	116	
Federal Employees Retirement.....	460	1	460	229	231	752	1	752	*	224	3	2	229	523	-292	
Federal Employees Life and Health Benefits.....	-	-	-	-	80	-	-	80	-	-	-	-	89	-89		
Federal Deposit Insurance Corporation.....	-	-	-	-	16	-	-	16	-	-	-	-	16	-16		
Airport and Airway.....	92	*	92	36	-	-	-	36	-	-	4	-	36	56		
General Revenue Sharing.....	3,327	-	3,327	4,914	-	-	-	4,914	-	-	-	-	4,914	-1,587		
Highway.....	545	-	545	2	545	-	-	493	-	-	2	-	2	491	52	
Military Assistance Advances.....	1,220	-	1,220	-	96	1,220	-	1,220	-	-	-	-	-	-224	224	
Railroad Retirement.....	21	-	21	1	20	.04	-	304	-	-	1	-	1	303	-283	
Unemployment.....	1,171	-	1,171	450	723	1,211	-	-	1,211	-	-	450	450	762	-39	
Veterans Life Insurance.....	68	65	2	2	68	-	65	2	-	-	2	*	2	*	-*	
All Other Trust Funds.....	174	74	100	97	7	20	-	74	-54	-	91	6	97	-151	154	
Total.....	13,667	1,360	12,307	1,272	11,034	16,993	1	1,360	15,633	384	321	109	458	1,272	14,360	-3,326

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

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

exclude \$10 million in trust fund payments to Federal funds.

^{1/} For content see columns (7) and (8).^{2/} For content see columns 10-12.^{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.

Table FFO-8 - Selected Accrual Data Reported by Federal Agencies for Period Ended December 31, 1975

(In thousands of dollars)

Agency	Quarter ended December 31, 1975			Transaction data			Payables			Balances as of December 31, 1975		
	Net cash outlays	Net change in receivables and payables	Accrued expenditures	Net cash outlays	Net change in receivables and payables	Accrued expenditures	To the public	To other agencies	Accounts receivable	From the public	Advances	From other agencies (includes advances)
Legislative Branch.....	-194,909	1,158	196,067	292,875	-379	702,497	507,663	15,774	1,926	712	145,408	7
The Judiciary.....	88,671	-53,377	35,294	132,778	-53,444	77,764	1,465	2	-	5,776	-	414
Executive Office of the President.....	21,476	127	21,603	39,070	1,737	40,807	3,293	1,729	(*)	1,011	1,011	1,011
Funds Appropriated to the President:												
International security assistance.....	544,940	177,739	722,679	885,599	152,311	1,037,910	927,303	902,017	119,870	1,139	599,738	6,565
International development assistance.....	363,344	89,264	452,808	791,275	28,561	829,836	213,835	208,452	102,033	577,006	-	-
Other.....	170,909	-52,613	176,522	366,941	-40,900	45,668	147,797	13,525	14,351	14,351	468	468
Agriculture Department.....	3,206,822	-752,636	2,454,188	6,355,755	-1,218,261	5,137,494	1,403,556	297,116	798,566	700,966	278,402	83,855
Commerce Department.....	474,273	32,994	507,267	950,817	-31,598	919,219	226,018	124,587	16,697	17,371	-	-
Defense Department-Military.....	22,422,411	-22,190,654	42,190,258	43,920,258	572,769	4,493,227	7,431,223	3,764,843	378,456	31,474	3,980,544	148,978
Defense Department-Civil.....	605,803	-110,545	495,258	1,173,430	-110,066	1,063,364	290,142	79,257	38,788	1,215	2,105,598	2,105,598
Health, Education, and Welfare Department.....	31,967,658	220,423	32,188,081	62,680,783	-524,739	62,156,044	9,258,050	583,716	278,946	648,551	2,525	416,633
Housing and Urban Development Department.....	2,560,802	140,405	2,701,207	5,326,306	-266,625	5,573,130	1,543,425	736,949	106,616	128,363	49,814	219,900
Interior Department.....	567,778	-102,133	465,245	1,337,109	-139,967	1,197,142	231,504	-	-	450,218	30,278	-
Justice Department.....	565,732	-210,000	355,732	1,132,326	-442,491	689,835	59,836	19,712	-	2,654	-	-
Labor Department.....	6,081,743	-2,034,804	4,046,739	12,680,323	-1,905,266	10,778,866	426,822	10,361	1,476	2,221,705	16,101	-
State Department.....	3,399,678	-136,840	262,838	701,558	-114,054	587,904	145,944	57,085	26,700	13,282	123,802	-
Transportation Department.....	3,393,950	218,098	3,612,048	6,291,014	73,273	6,364,288	1,024,465	147,328	28,840	318,913	122,227	-
Treasury Department.....												-
Interest on the public debt.....	10,783,228	-1,564,930	9,218,298	17,426,487	569,906	17,996,393	2,756,174	1,132,609	-954	-	-	-
Other.....	2,165,105	126,476	2,291,580	3,514,239	187,152	3,701,390	163,856	647,006	12,090	478,566	-	-
Energy Research and Development Administration.....	930,201	-37,752	912,549	1,660,955	1,743,616	991,623	61,977	291,046	94,645	241,53	-	-
Environmental Protection Agency.....	830,395	11,755	842,150	1,546,765	-391,252	1,195,513	28,527	157	2,422	37,701	33,719	-
General Services Administration.....	27,642	44,620	72,261	75,031	-42,692	250,450	50,856	100,843	571,860	15,153	58,437	-
National Aeronautics and Space Administration.....	963,646	-57,743	905,903	1,954,787	-188,303	1,765,882	504,529	102,732	239,747	56,069	423,087	175,226
Veterans Administration.....	837,734	-1,093	4,836,141	8,983,30	129,824	9,112,954	1,871,777	104,929	51,662	318,536	920,337	1,078,530
Other Independent Agencies.....	4,231,841	-2,179,377	2,072,464	10,108,859	-2,619,377	7,489,483	2,502,543	-	-	2,640,342	-	-
Undistributable offsetting receipts:												-
Federal employer contributions to retirement funds.....	-894,886	-11,417	-906,304	-1,819,693	-8,193	-1,827,886	-	-	-	150,087	159,836	-
Rents on certain Government accounts.....	-3,657,357	685,856	-2,971,502	-3,942,474	-560	-3,943,024	-	-	-	-	-	-
Rents and royalties on the Outer Continental Shelf Lands.....	-229,783	3,642	-236,141	-544,468	22,603	-521,865	-	609	-	-	-	-
Elimination of interagency receivables and payables.....										-12,787,968	-	-
Total.....	93,649,864	-3,852,013	1,876,118	89,797,850	184,032,622	2,454,978	2,454,978	-9,424,025	-	3,938,229	6,500,642	-
Off-Budget Federal Agencies:												-
Export-Import Bank.....	243,004	31,895	274,900	538,123	-17,421	520,702	63,711	42,306	181,137	-	-	-
Federal Financing Bank.....	1,345,626	45,636	1,391,262	2,692,664	183,045	2,875,709	170	-7,460	323,309	30,579	348,402	-
Housing and Urban Development.....	-4,252	440	-2,812	-7,630	-172	-2,741	-2,213	1,011	1,112	1,180	2,475	2,475
Labor.....	-1,326	-849	-815	-815	-815	-815	-815	-815	837	837	837	28
Postal Service.....	907,829	-162,990	744,839	-27,575	1,189,374	1,161,699	1,149,701	7,486,725	58,467	23,299	5,882,900	-
Rural Electrification Administration.....	114,514	2,615	117,129	221,909	2,253	224,261	52,447	55,187	3	87,884	-	-
Rural Telephone Bank.....	22,711	2,812	25,523	75,728	1,625,773	1,625,773	-	5,411	2,018	2,018	122	-
Elimination of interagency receivables and payables.....									-7,859,700	261,265	261,265	-6,233,927
Total.....	2,628,105	-4,351	2,621,754	3,466,897	2,963,762	6,450,699	1,214,691	-	23,299	-	-	-

Source: Bureau of Government Financial Operations.

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

Less than \$500.

FEDERAL OBLIGATIONS

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

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

Obligations are classified according to a uniform set

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

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

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

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

FEDERAL OBLIGATIONS

Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government by Object Class, March 31, 1976

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	34,555	3,159	34,555
Personnel benefits.....	2,512	—	2,512
Benefits for former personnel.....	8,966	—	8,966
Contractual services and supplies			
Travel and transportation of persons.....	1,193	90	1,183
Transportation of things.....	1,584	1,237	2,220
Rent, communications, and utilities.....	2,261	1,859	4,121
Printing and reproduction.....	717	301	617
Other services.....	25,135	10,099	35,234
Supplies and materials.....	18,232	9,041	27,273
Acquisition of capital assets			
Equipment.....	12,619	4,669	17,288
Lands and structures.....	3,016	424	3,439
Investments and loans.....	10,569	457	11,027
Grants and fixed charges			
Grants, subsidies, and contributions.....	66,459	86	66,545
Insurance claims and indemnities.....	102,343	27	102,370
Interest and dividends.....	22,388	7,52	29,911
Refunds.....	1,092	—	1,092
Other			
Undistributed U.S. obligations.....	-2,374	974	-1,400
Obligations incurred abroad.....	5,346	1,152	6,197
Unvouchered.....	143	1	145
Gross obligations incurred 1/.....	316,257	41,199	357,656

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

1/ For Federal Budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and revenue and reimbursements from the public which by statute may be used by Government agencies without appropriation action by the Congress. Summary figures on this basis follow. (This data is on the basis of Reports on Obligations received from the agencies prior to reports submitted for Budget

presentation and therefore may differ somewhat from the Budget document.)

Gross obligations incurred (as above).....	357,656
Deduct:	
Advances, reimbursements, other income, etc.....	-58,191
Offsetting receipts.....	-36,886
Net obligations incurred.....	262,579

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, March 31, 1976

(In millions of dollars)

Major function	Major object class							Total	
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other		
			Equipment	Lands and structures	Investments and loans				
National defense.....	29,592	1,883	10,825	1,421	—	251	4,651	80,621	
International affairs.....	365	604	21	8	325	417	401	2,151	
General science, space, and technology.....	502	2,449	76	72	—*	294	—	2,433	
Natural resources, environment, and energy.....	2,10	2,570	1,354	851	—	17	—5	9,904	
Agriculture.....	486	1,327	7	8	.271	1,203	-169	5,921	
Commerce and transportation.....	2,181	1,221	148	428	,468	5,820	-2,482	10,784	
Community and regional development.....	77	381	4	67	2,601	10,180	-2	11,450	
Education, manpower, and social services.....	554	470	1	2	4	12,500	2	11,552	
Health.....	1,117	1,890	18	14	6	21,680	-7	24,714	
Income security.....	2,519	1,061	9	—	299	93,51	—	97,420	
Veterans benefits and services.....	2,60	780	125	121	99	15,514	424	10,125	
Law enforcement and justice.....	84	257	22	18	—	695	2	1,827	
General government.....	38	2,238	37	9	—	59	1	5,882	
General revenue sharing.....	1	—	—	—	40	5,415	—	5,456	
Interest.....	—	14	—	—	56	21,351	—	21,721	
Total.....	46,011	48,722	12,619	3,016	10,569	192,482	2,815	316,257	

* Less than \$500,000.

FEDERAL OBLIGATIONS

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

(In millions of dollars)

Classification	Personnel services & benefits	Contractual services and supplies						Acquisition of capital assets			Grants and fixed charges			Other			Total gross obligations incurred		
		Personnel for compensation 1/	Benefits former personnel of persons and utilities	Rent and transportation of personal and services	Printing and reproduction	Other services and utilities	Supplies and materials	Equipment and mate- rials	Lands and structures	Investments and con- tributions	Grants, subsidies and con- tributions	Insurance claims and indem- nities	Interest and dividends	Refunds	Undistrib- uted U.S. obliga- tions	Obliga- tions in- cur- red abroad			
Legislative Branch 2/.....	235	-	*	7	3	11	176	4	25	9	2	*	*	-	-	2	474		
The Judiciary.....	-	-	-	1	*	2	*	*	*	3	-	-	-	-	-	-	3		
Executive Office of the President.....	23	-	*	1	*	2	*	*	*	-	-	-	-	-	-	-	28		
Funds appropriated to the President:																			
International Security Assistance:	7	-	*	3	1	*	9	-1	50	3	*	*	-	-	-	-	141		
International Development Assistance:	75	-	1	5	17	3	1	95	304	3	333	113	1	1	2	-	1,047		
Other.....	18	-	*	4	1	*	8	*	*	*	*	105	*	-	-	11	29	257	
Agriculture Department:																			
Commodity Credit Corporation.....	3	-	*	42	*	*	-11	797	*	*	1,536	305	*	-	-	-	2,467		
Other.....	1,161	-	*	63	29	44	6	143	250	24	27	3,995	6,805	74	-203	-	-		
Commerce Department.....	405	-	*	2	17	27	8	85	22	29	37	36	403	*	-	3	1,185		
Defense Department:																			
Military:																			
Department of the Army.....	6,843	654	2	369	351	291	3	1,820	2,524	1,072	252	-	9	3	1	7	3,064		
Department of the Navy.....	7,561	936	4	262	728	295	47	7,125	4,502	4,707	227	-	4	3	1	1	17,204		
Department of the Air Force.....	6,045	861	*	90	179	176	11	3,493	3,259	4,632	184	-	2	24	*1	67	26,520		
Defense Agencies.....	836	-	5,651	16	54	350	*	1,069	3,785	67	162	*	57	57	-	3	20,289		
Civil defense.....	10	-	*	1	*	*	*	*	*	*	*	*	36	*	-	-	243	12,341	
Total military.....	23,335	2,451	5,657	658	1,312	1,112	63	13,530	24,070	10,588	825	-	51	87	28	38	10	4,573	
Civil.....	479	-	1	15	4	12	1	611	68	42	142	-	7	1	*	2	-	1,685	
Health, Education, and Welfare Department.....	1,629	-	18	54	7	95	5	1,066	77	25	13	64	21,771	4,296	*	-7	-	29,111	
Housing and Urban Development Department:																			
Government National Mortgage Association.....	-	*	*	11	1	7	4	433	1	1	319	3,468	8,840	77	21	-	-	22	
Interior Department.....	222	*	*	43	42	5	2	543	115	51	356	34	400	71	63	37	-	13,483	
Justice Department.....	668	*	*	38	36	1	1	81	59	14	14	14	644	*	9	11	-4	*2,558	
Labor Department.....	1,571	13	1	17	*	*	40	1	3	-	*	5,031	6,438	*	-	2	*	1,583	
State Department.....	1,99	*	*	27	20	14	5	49	4	17	7	254	50	*	-	-	-	13,306	
Transportation Department.....	1,272	54	90	44	15	98	1	251	134	107	67	50	425	1	*	-	206	8	
Treasury Department:																		2,612	
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,129	
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	221	
General revenue sharing.....	1,443	2	*	65	17	54	33	-	-	-	-	5,238	-	-	-	-	-	5,238	
Other Research & Development Admin. 1,228.....	-	*	*	6	8	126	1	2,976	4	188	596	125	5,197	78,281	-	1	-2,764	1,631	
Environmental Protection Agency.....	1,318	*	*	9	1	9	1	90	40	27	34	6	2,497	*	21	-	-	4,035	
General Services Administration.....	3,392	*	*	5	5	383	1	424	952	17	3	6	6	*	21	-	-	2,764	
National Aeronautics and Space Administration.....	4,211	*	*	13	5	51	2	2,123	63	29	72	*	*	-	-	-	-	2,210	
Veterans Administration.....	2,214	*	*	45	7	65	-	242	40	123	455	4,653	6,992	-	-	361	63	2,780	
Other independent agencies:																		15,745	
Small Business Administration.....	62	-	*	4	*	1	*	49	*	*	467	*	*	*	-	-	-	585	
Tennessee Valley Authority.....	357	*	5	65	15	*	248	837	1,257	50	36	-1	213	-	-2	56	-	3,081	
Other.....	632	5	1,624	40	6	38	6	1,967	20	7	18	3	3,559	6,244	70	155	5	14,456	
Total.....	34,553	2,512	8,964	1,192	1,594	2,264	317	25,136	18,229	12,618	3,015	10,569	66,460	102,542	22,387	1,092	+2,372	5,046	
Off-budget Federal agencies 2/																		144	
Export-Import Bank of U.S.....	6	*	24	692	291	5	*	96	144	62	2,013	-	322	128	-1	-	-	-	2,469
Postal Service.....	7,633	-	30	*	-	*	*	-	-	-	280	-	24	14	-	-	-	-	9,296
Rural Electrification Administration.....	*	*	-	*	*	*	*	*	*	*	-	800	*	-	-	-	-	800	
Pension Benefit Guaranty Corporation.....	4	-	*	*	*	*	*	1	*	1	-	-	*	*	-	-	-	-	
Total off-budget Federal agencies.....	7,643	*	30	24	692	291	5	97	144	63	2,013	-	346	142	-1	-	-	-	12,571

Source: Reports on Obligations, Standard Forms 226, from agencies.

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

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

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

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

/ Export-Import Bank since August 17, 1971, rural electrification and telephone revolving fund and Rural Telephone Bank since May 12, 1973, and Postal Service since July 1, 1973.

* Less than \$500,000.

Table FO-4. - Gross Obligations Incurred Outside the Federal Government,
Comparative Statement by Months
(In millions of dollars)

Object class	Fiscal year 1975											Fiscal year 1976											Comparable period FY 1975		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Cumulative to date											
National defense:																									
Personal services and benefits:																									
Personnel compensation.....	2,257	1,385	3,214	2,422	2,837	2,424	2,329	2,463	2,094	2,104	2,673	2,204	2,355	21,483	20,926										
Personnel benefits.....	251	246	446	55	287	556	286	589	192	194	763	602	235	2,450	2,450										
Benefits for former personnel.....	545	1	1,095	2,072					-86	1,200	603	910	5,659	5,659											
Contractual services and supplies:																									
Travel and transportation of persons.....	54	37	54	116	176	34	72	56	91	-16	130	49	73	665	688										
Transportation of things.....	164	119	482	-145	180	85	132	196	196	1	273	148	120	1,324	1,354										
Rents, communications, and utilities.....	123	48	212	128	179	145	111	115	281	2	158	115	134	1,339	1,341										
Printing and reproduction.....	-9	3	10	5	10	6	7	7	17	-1	6	6	6	1,397	2,423										
Other services.....	1,318	98	2,224	2,417	2,642	2,283	2,108	1,694	897	1,690	958	2,055	1,271	1,427	16,516	15,181									
Supplies and materials.....	1,423	1,615	1,537	2,062	2,218	1,424	1,386	1,247	2,087						14,073	13,910									
Acquisition of capital assets:																									
Equipment.....	1,246	642	810	1,476	1,160	1,730	1,021	1,199	828	925	1,170	1,206	1,586	10,825	10,949										
Lands and structures.....	96	65	287	641	150	-	-	112	16	172	119	150	261	1,421	1,375	*									
Investments and loans.....	*	*	-	-	-	-	-	*	*	*	*	-	-	-	-										
Grants and fixed charges:																									
Grants, subsidies, and contributions.....	1	169	4	63	8	45	2	3	3	12	89	28	7	128	4	50	46								
Insurance claims and indemnities.....	6	-	-3	2	21	*	-11	17	1	1	11	4	10	-128	88	83	65								
Interest and dividends.....	-3	17	6	5	21	*	-13	4	9	3	20	21	6	-10	28	28	22								
Refunds.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*								
Other:																									
Undistributed U.S. obligations.....	-29	-1	3	562	566	561	56	449	569	-3	502	546	551	1	385	476	10	3	4,611	4,611					
Obligations incurred abroad.....	505	598	388	621	1	-1	21	8	8	7	7	7	7	476	4,677	4,677	2								
Unvoiced.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*								
Total national defense.....	7,949	5,047	10,892	11,957	11,034	9,737	7,812	8,237	9,270	6,341	10,244	7,949	10,006	80,623	77,534										
Non-defense:																									
Personal services and benefits:																									
Personnel compensation.....	1,291	1,260	1,520	2,167	1,263	1,73	2,032	964	1,754	1,260	1,393	1,682	1,551	13,072	11,850										
Personnel benefits.....	4	3	9	153	343	6	6	7	9	15	19	32	13	1,072	62	48									
Benefits for former personnel.....	16	495	925	3,343	254	909	829	249	1,246	-800	372	21	228	3,307	1,877										
Contractual services and supplies:																									
Travel and transportation of persons.....	42	38	60	137	89	9	89	74	74	51	43	68	65	527	527	438									
Transportation of things.....	35	28	21	42	49	10	32	14	14	6	-16	33	33	260	260	231									
Rents, communications, and utilities.....	81	62	129	218	152	78	62	110	183	183	128	82	100	128	1,032	942									
Printing and reproduction.....	30	29	19	48	35	14	11	9	-2	-2	144	29	35	703	8,619	6,966									
Other services.....	542	791	-610	5,647	414	1,135	1,343	633	1,638	483	1,315	954	350	417	4,159	3,923									
Supplies and materials.....	263	399	2,079	608	270	326	293	210	995	877	422	422	417	350	4,159										
Acquisition of capital assets:																									
Equipment.....	-91	83	114	317	172	11	96	-88	373	110	121	97	904	1,794	592										
Lands and structures.....	203	545	-206	451	287	5	304	164	192	29	178	6	6	1,057	1,057	1,821									
Investment and loans.....	1,660	-2,241	6,478	1,456	1,015	2,875	794	1,144	704	358	358	843	817	3,307	17,399										
Grants and fixed charges:																									
Grants, subsidies, and contributions.....	5,940	13,609	4,003	2,756	6,583	5,031	11,448	4,592	5,871	17,902	6,488	4,002	4,502	66,409	48,812										
Insurance claims and indemnities.....	8,267	6,301	9,009	8,638	1,442	2,884	23,127	9,196	9,300	8,625	11,327	13,357	10,217	102,455	75,247										
Interest and dividends.....	4,557	1,995	2,561	3,054	2,249	2,188	2,403	2,415	2,586	2,408	2,827	2,556	2,728	22,360	22,360	20,887									
Refunds.....	-673	-212	587	413	85	94	107	107	107	102	296	135	111	1,007	1,007	543									
Other:																									
Undistributed U.S. obligations.....	-1,815	2,316	71	295	587	-382	-108	-87	385	-2,705	-86	-308	322	-2,384	143										
Obligations incurred abroad.....	65	44	6	88	1	125	54	58	57	71	50	27	75	471	544										
Unvoiced.....	48	6	8	8	8	1	18	6	8	11	10	8	7	7	77	61									
Total non-defense.....	20,483	25,551	26,864	30,176	14,987	16,195	42,931	19,745	25,774	28,782	27,003	24,429	35,793	235,634	192,655										
Grand total.....	28,432	30,598	37,756	42,133	26,021	25,932	50,743	27,982	35,123	37,246	32,278	45,799	316,257	270,239											

* Less than \$500,000.

ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through:		Time deposits and other depository accounts	Coin, currency and coinage metal	Miscel- laneous items	Gold balance 4/	Balance in account of the U.S. Treasury				
	Available funds in demand accounts at:			Total	Federal Reserve banks	Other deposi- taries 2/								
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Other deposi- taries 2/											
1967.....	1,311	4,272	-	5,695	577	-	266	1,159	62	112	7,759			
1968.....	1,074	4,113	-	5,298	352	-	190	768	86	111	6,694			
1969.....	1,258	4,525	-	5,894	393	-	158	553	104	112	7,104			
1970.....	1,005	6,929	-	8,045	355	-	218	277	121	111	9,016			
1971.....	1,274	7,372	-	8,755	419	-	187	441	108	109	9,911			
1972.....	2,344	7,634	139	10,117	252	179	54	471	129	107	11,310			
1973.....	4,038	8,433	106	12,576	243	117	41	586	70	107	13,741			
1974.....	2,919	6,152	88	9,159	276	135	19	602	54	106	10,352			
1975.....	5,773	1,475	343	7,591	369	76	35	752	46	-	8,868			
1976.....	11,975	2,854	7	14,836	235	55	70	819	50	-	10,065			
1974-Dec.....	3,113	2,745	70	5,928	149	79	23	599	24	-	6,802			
1975-Mar.....	4,271	2,142	220	6,633	161	97	184	717	75	-	7,867			
1975-Aug.....	2,349	1,214	-141	3,423	225	85	-179	757	100	-	4,412			
Sept.....	8,074	2,162	529	10,765	147	108	-196	776	49	-	11,649			
Oct.....	8,517	1,251	559	10,327	135	43	-	818	52	-	11,375			
Nov.....	4,919	1,558	9	6,485	109	86	9	848	71	-	7,608			
Dec.....	7,286	1,159	7	8,452	162	52	9	868	49	-	9,591			
1976-Jan.....	10,077	1,899	7	11,982	183	153	7	907	89	-	13,321			
Feb.....	10,350	1,682	7	12,039	168	89	4	878	36	-	13,214			
Mar.....	7,145	864	7	8,016	147	56	-296	878	33	-	8,834			
Apr.....	9,808	1,723	7	11,537	450	152	-298	879	83	-	12,803			
May.....	6,746	1,407	7	8,159	163	56	40	852	46	-	9,316			
June.....	11,975	2,854	7	14,836	235	55	70	819	50	-	16,065			
July.....	8,741	1,314	-	10,054	135	-8	201	787	-3	-	11,167			
Aug.....	10,794	907	-	11,702	118	-14	206	741	-2	-	12,751			

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

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

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits						With- drawals	Balance				
	Proceeds from sales of securities 1/			Taxes		Total credits		During period				
	Savings bonds and savings notes 2/	Retirement plan and tax and loss bonds 3/	Tax anticipation securities	Other	Withheld, excise and corporation 4/	Income (by special arrangement) 5/		End of period	High	Low	Average	
1967.....	2,783	1	7,643	1,173	70,524	9,257	91,382	97,160	4,272	9,979	710	3,775
1968.....	2,673	5	9,538	9,576	90,791	-	112,583	112,741	4,113	8,004	1,029	4,191
1969.....	2,599	4	10,408	5,417	123,906	-	142,333	141,921	4,525	9,720	709	4,329
1970.....	2,573	5	13,043	3,640	132,460	-	151,721	149,317	6,929	7,990	894	4,022
1971.....	2,844	5	6,954	12,421	131,121	-	153,346	152,900	7,372	8,532	846	5,146
1972.....	3,309	5	6,443	9,369	145,797	-	164,920	164,645	7,634	10,251	1,737	5,648
1973.....	3,261	9	4,413	6,158	171,828	-	185,669	184,874	8,433	10,854	800	5,644
1974.....	3,095	9	8,255	817	197,091	-	209,267	211,545	6,152	9,340	520	3,913
1975.....	3,366	-	1,514	1,383	218,149	-	234,412	229,090	1,473	7,249	7	1,853
1976.....	3,676	-	-	-	225,201	-	228,877	227,494	2,856	4,260	67	1,394
1974-Dec.....	247	-	39 6	-	20,857	-	21,143	19,957	2,749	3,851	371	2,097
1975-Mar.....	299	-	-	-	21,526	-	21,825	20,095	2,140	3,735	64	1,392
1975-Aug.....	275	-	-	-	15,822	-	16,097	15,766	1,211	1,602	67	605
Sept.....	262	-	-	-	20,194	-	20,456	19,506	2,161	3,029	68	1,499
Oct.....	272	-	-	-	15,188	-	15,460	16,370	1,251	2,954	702	1,373
Nov.....	265	-	-	-	15,220	-	15,485	15,181	1,555	2,193	885	1,394
Dec.....	261	-	-	-	21,646	-	21,907	22,299	1,163	4,063	352	1,631
1976-Jan.....	351	-	-	-	15,718	-	16,069	15,327	1,905	2,202	249	1,311
Feb.....	336	-	-	-	17,296	-	17,632	17,859	1,678	2,963	1,137	1,959
Mar.....	361	-	-	-	22,239	-	22,600	23,410	868	3,233	457	1,410
Apr.....	349	-	-	-	22,202	-	22,551	21,696	1,723	2,690	232	1,058
May.....	336	-	-	-	17,860	-	18,196	18,518	1,401	2,789	693	1,501
June.....	299	-	-	-	26,543	-	26,842	25,387	2,856	4,260	351	1,793
July.....	315	-	-	-	17,613	-	17,028	19,472	1,312	2,510	290	1,200
Aug.....	318	-	-	-	18,474	-	18,792	19,190	914	2,912	287	1,440

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

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

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

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

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

the 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, 1964 and FUTA taxes beginning April 1970.

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

6/ Credits erroneously allowed in one Federal Reserve district.

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets		Gold liabilities ^{1/}	Balance of gold in U.S. Treasury account ^{2/}
	Ounces	Dollars		
1967.....	342,331,278.6	11,982	11,970	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 ^{4/}	11,652	-
1975.....	274,705,260.3	11,599 ^{5/}	11,599	-
1975-Aug.....	274,708,517.6	11,599	11,599	-
Sept.....	274,707,765.2	11,599	11,599	-
Oct.....	274,706,454.0	11,599	11,599	-
Nov.....	274,705,260.3	11,599	11,599	-
Dec.....	274,705,260.3	11,599	11,599	-
1976-Jan.....	274,704,195.4	11,599	11,599	-
Feb.....	274,703,190.0	11,599	11,599	-
Mar.....	274,703,190.0	11,599	11,599	-
Apr.....	274,699,560.6	11,598	11,598	-
May.....	274,697,206.6	11,598	11,598	-
June.....	274,695,995.8	11,598	11,598	-
July.....	274,695,995.7	11,598	11,598	-
Aug.....	274,696,062.3	11,598	11,598	-

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

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

^{2/} As of December 9, 1974, gold certificates have been issued to the Federal Reserve against all of the gold owned by the United States Government.

^{3/} Gold assets were valued at \$35 per fine troy ounce until May 8, 1972, when they were revalued at \$38 pursuant to the Par Value Modification Act, P.L. 92-268, approved March 31, 1972. The increment amounted to \$822 million. Gold assets were valued at \$38 per fine troy ounce un-

til October 18, 1973, when they were revalued at \$42.22 pursuant to the amending of Section 2 of the Par Value Modification Act, P.L. 93-110, approved September 21, 1973. The increment amounted to \$1,157 million.

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

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

MONETARY STATISTICS

Table MS-1. - Currency and Coin in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certifi- cates 2/	Silver certifi- cates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1967.....	61	21	4	395	1	-	300	39,289	40,071
1968.....	59	21	4	225	1	-	299	41,722	42,331
1969.....	57	20	4	223	1	-	294	44,547	45,146
1970.....	55	20	4	220	1	-	297	47,626	48,223
1971.....	54	20	4	218	1	-	321	51,304	51,922
1972.....	53	20	4	215	1	-	320	54,572	55,184
1973.....	52	20	4	213	1	-	320	59,664	60,273
1974.....	51	20	3	212	1	-	321	65,185	65,793
1975.....	50	20	3	211	1	-	322	72,093	72,700
1976.....	50	20	3	210	1	-	322	79,028	79,634
1974-Dec.....	51	20	3	211	1	-	322	70,804	71,411
1975-Mar.....	50	20	3	211	1	-	322	69,115	69,722
1975-July.....	50	20	3	211	1	-	322	72,272	72,878
Aug.....	50	20	3	210	1	-	322	72,653	73,259
Sept.....	50	20	3	210	1	-	322	72,410	73,016
Oct.....	50	20	3	210	1	-	322	72,896	73,503
Nov.....	50	20	3	210	1	-	322	75,074	75,680
Dec.....	50	20	3	210	1	-	322	76,981	77,588
1976-Jan.....	50	20	3	210	1	-	322	73,691	74,297
Feb.....	50	20	3	210	1	-	322	74,265	74,871
Mar.....	50	20	3	210	1	-	322	75,854	76,459
Apr.....	50	20	3	210	1	-	322	76,758	77,364
May.....	50	20	3	210	1	-	322	77,882	78,487
June.....	50	20	3	210	1	-	322	79,028	79,634
July.....	49	20	2	209	1	-	322	79,069	79,673

End of fiscal year or month	Coin			Total Currency and Coin in circula- tion 5/	Currency and Coin in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1967.....	482	4,160	4,641	44,712	224.10
1968.....	482	4,827	5,309	47,640	224.55
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.11
1974.....	765	7,275	8,040	73,833	348.44
1975.....	816	7,681	8,496	81,196	380.06
1976.....	941	8,303	9,244	88,877	413.17
1974-Dec.....	793	7,539	8,331	79,743	374.74
1975-Mar.....	804	7,535	8,339	78,061	366.26
1975-July.....	820	7,776	8,597	81,475	381.22r
Aug.....	794	7,858	8,652	81,912	382.81
Sept.....	827	7,863	8,690	81,706	381.56
Oct.....	868	7,906	8,774	82,277	383.95
Nov.....	885	7,980	8,865	84,545	394.34
Dec.....	904	8,056	8,960	86,547	403.42
1976-Jan.....	911	8,023	8,934	83,231	387.77
Feb.....	918	8,041	8,960	83,831	390.37
Mar.....	923	8,114	9,038	85,498	397.94
Apr.....	930	8,187	9,118	86,481	402.30
May.....	935	8,235	9,170	87,657	404.72
June.....	941	8,303	9,244	88,877	413.15r
July.....	944	8,331	9,275	88,948 7/	413.19

Source: Statement of United States Currency and Coin.

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

• Less than \$500,000. r Revised.

FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total 1/	Public debt securi- ties 1/	Agency securi- ties	Government accounts			The public 2/		
				Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1967.....	341,348	322,893	18,455	73,819	71,809	2,010	267,529	251,084	16,445
1968.....	369,769	345,369	24,399	79,140	76,138	3,001	290,629	269,231	21,398
1969.....	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080	11,403
1970.....	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971.....	409,457	397,305	12,163	105,140	102,888	2,251	304,328	294,417	9,911
1972.....	437,329	426,435	10,894	113,559	111,460	2,100	323,770	314,976	8,794
1973.....	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974.....	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
1975.....	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001
1976.....	631,285	620,432	10,853	151,566	149,611	1,955	479,719	470,821	8,898
1974-Dec.....	503,987	492,664	11,323	143,184	141,207	1,976	360,804	351,457	9,347
1975-Mar.....	520,687	509,659	11,028	140,403	138,458	1,944	380,284	371,201	9,083
1975-July.....	549,159	538,240	10,920	144,453	142,511	1,941	404,707	395,728	8,978
Aug.....	558,637	547,711	10,926	146,742	144,783	1,959	411,895	402,928	8,967
Sept.....	564,582	553,647	10,935	144,224	142,266	1,958	420,358	411,381	8,977
Oct.....	572,929	561,999	10,931	140,828	138,868	1,959	432,102	423,130	8,971
Nov.....	577,726	566,799	10,928	139,689	137,731	1,958	438,037	429,067	8,970
Dec.....	587,553	576,649	10,904	141,300	139,343	1,956	446,253	437,305	8,947
1976-Jan.....	595,307	584,405	10,902	141,234	139,279	1,956	454,072	445,127	8,946
Feb.....	604,777	593,871	10,907	141,733	139,776	1,957	463,045	454,095	8,950
Mar.....	611,391	600,490	10,901	141,026	139,067	1,959	470,365	461,423	8,942
Apr.....	612,843	601,973	10,870	141,080	139,122	1,958	471,763	462,851	8,912
May.....	621,533	610,672	10,861	145,660	143,704	1,956	475,872	466,968	8,904
June.....	631,285	620,432	10,853	151,566	149,611	1,955	479,719	470,821	8,898
July.....	635,260	624,546	10,714	149,576	147,626	1,950	485,683	476,920	8,764

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

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

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

2/ Includes holdings of Federal Reserve Banks.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest- bearing public debt 1/	Computed annual interest charge 2/	Computed annual interest rate								
			Total interest- bearing public debt 1/	Marketable issues				Nonmarketable			
				Total	Bills	Treasury 3/	Federal Financing Bank	Certifi- cates	Notes	Treasury bonds	
1967.....	322,286	12,953	4,039	4,165	4,360	-	5,250	5,764	3,626	3,745	3,854
1968.....	344,401	15,404	4,499	4,757	5,711	-	-	5,294	3,681	3,876	4,133
1969.....	351,729	17,087	4,891	5,232	6,508	-	-	5,668	3,722	3,979	4,555
1970.....	369,026	20,339	5,557	5,986	7,340	-	-	6,420	3,762	4,327	5,235
1971.....	396,289	20,254	5,141	5,210	4,516	-	-	6,519	3,759	4,608	5,375
1972.....	425,360	21,545	5,093	5,099	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
1974-Dec.....	491,561	32,538	6,773	7,216	8,185	8,631	-	6,925	4,998	5,514	6,689
1975-Mar.....	508,581	32,541	6,459	6,757	7,052	-	-	6,960	5,083	5,368	6,560
1975-Aug.....	546,722	35,184	6,496	6,698	6,494	-	-	7,181	5,436	5,410	6,759
Sept.....	552,604	35,909	6,560	6,797	6,687	-	-	7,214	5,441	5,416	6,774
Oct.....	561,063	36,570	6,581	6,826	6,700	-	-	7,247	5,444	5,418	6,777
Nov.....	565,791	36,721	6,554	6,795	6,598	-	-	7,262	5,530	5,407	6,742
Dec.....	575,657	37,336	6,551	6,776	6,548	-	-	7,270	5,533	5,412	6,770
1976-Jan.....	581,861	37,287	6,470	6,666	6,275	-	-	7,274	5,537	5,399	6,713
Feb.....	592,874	37,878	6,449	6,625	6,068	-	-	7,347	5,581	5,097	6,727
Mar.....	599,224	38,081	6,415	6,568	5,935	-	-	7,323	5,586	5,126	6,708
Apr.....	600,927	38,081	6,382	6,518	5,792	-	-	7,324	5,591	5,432	6,702
May.....	608,077	38,601	6,407	6,551	5,796	-	-	7,377	5,649	5,444	6,700
June.....	619,254	39,494	6,436	6,559	5,819	-	-	7,352	5,654	5,452	6,789
July.....	623,580	39,828	6,445	6,555	5,770	-	-	7,350	5,677	5,472	6,841
Aug.....	632,291	40,578	6,474	6,589	5,754	-	-	7,387	5,799	5,459	6,880

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 premium or discount, beginning with May 1960). The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount. Beginning with data for December 31, 1958, the computation is based on

the rate of effective yield for issues sold at premium or discount. Prior to that date it was based on the coupon rate for all issues.

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

2/ Excludes Federal Financing Bank.

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

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

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

FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Marketable					Nonmarketable						Government account series 4/	Other
		Total	Bills 1/	Certificates	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Depositary series	Foreign government series	Dollar denominated 2/	Foreign currency denominated 2/	
1967.....	322,286	210,672	58,535	5,610	49,108	97,418	111,614	51,213	2,589	45	624	890	56,155	97
1968.....	344,401	226,592	64,440	-	71,073	91,079	117,808	51,712	2,516	30	2,001	1,740	59,526	282
1969.....	351,729	226,107	68,356	-	75,946	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.....	519,254	392,581	161,198	-	191,758	39,626	226,673	69,733	2,263	9	19,901	1,599	130,557	2,611
1974-Dec.....	491,561	282,891	119,746	-	129,762	33,382	208,670	63,349	2,269	17	21,214	1,599	119,073	1,151
1975-Mar.....	508,581	299,989	123,972	-	141,915	34,103	208,592	64,371	2,268	17	22,370	1,599	116,812	1,155
1975-Aug.....	546,722	331,080	138,086	-	155,239	37,755	215,642	66,176	2,266	6	19,952	1,599	124,084	1,558
Sept.....	552,604	338,946	142,803	-	158,488	37,655	213,658	66,473	2,266	5	19,569	1,599	121,865	1,579
Oct.....	561,063	350,906	147,053	-	166,255	37,598	210,157	66,812	2,265	1	19,621	1,599	118,220	1,638
Nov.....	565,791	355,879	151,139	-	166,051	38,689	209,911	67,177	2,265	*	19,684	1,599	117,486	1,699
Dec.....	575,657	363,191	157,483	-	167,077	38,631	212,466	67,464	2,265	*	19,966	1,599	119,385	1,787
1976-Jan.....	581,861	369,316	159,645	-	171,110	38,562	212,544	67,826	2,265	10	20,002	1,599	119,041	1,801
Feb.....	592,874	378,773	162,088	-	177,576	39,110	214,100	68,170	2,264	10	20,090	1,599	120,105	1,864
Mar.....	599,224	385,296	163,140	-	183,143	39,014	213,928	68,567	2,264	10	20,070	1,599	119,438	1,980
Apr.....	600,927	386,444	161,764	-	185,757	38,922	214,484	68,968	2,263	9	20,013	1,599	119,453	2,177
May.....	608,077	388,021	161,840	-	186,473	39,708	220,056	69,394	2,263	9	19,916	1,599	124,570	2,305
June.....	619,254	392,581	161,198	-	191,758	39,626	226,673	69,733	2,263	9	19,901	1,599	130,557	2,611
July.....	623,580	397,719	161,399	-	197,204	39,115	225,861	70,428	2,262	9	19,758	1,599	128,912	2,893
Aug.....	632,291	404,314	161,433	-	202,979	39,902	227,977	71,079	2,262	9	19,368	1,599	130,591	3,069

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

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

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

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

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

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

* Less than \$500,000.

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

(In millions of dollars)

End of fiscal year or month	Amount outstanding	Maturity classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1967.....	150,321	56,561	53,584	21,057	6,153	12,968	5 yrs. 1 mo.
1968.....	159,671	66,746	52,295	21,850	6,110	12,670	4 yrs. 5 mos.
1969.....	156,008	69,311	50,182	18,078	6,097	12,337	4 yrs. 2 mos.
1970.....	157,910	76,443	57,035	8,286	7,876	8,272	8 mos.
1971.....	161,863	74,803	58,557	14,503	6,357	7,645	3 yrs. 6 mos.
1972.....	165,978	79,509	57,157	16,033	6,358	6,922	3 yrs. 3 mos.
1973.....	167,869	84,041	54,139	16,385	8,741	4,564	3 yrs. 1 mo.
1974.....	164,862	87,150	50,103	14,197	9,930	3,481	2 yrs. 11 mos.
1975.....	210,382	115,677	65,852	15,385	8,857	4,611	2 yrs. 8 mos.
1976.....	279,782	150,296	90,578	24,169	8,087	6,652	2 yrs. 6 mos.
1974-Dec.....	181,000	100,298	54,206	13,512	8,709	4,274	2 yrs. 9 mos.
1975-Mar.....	197,731	108,508	61,203	14,772	9,168	4,079	2 yrs. 8 mos.
1975-July.....	221,630	123,466	69,318	15,427	8,813	4,606	2 yrs. 6 mos.
Aug.....	228,446	129,571	69,176	15,611	8,738	5,350	2 yrs. 7 mos.
Sept.....	232,246	130,641	72,223	15,514	8,647	5,222	2 yrs. 7 mos.
Oct.....	243,786	136,249	78,164	15,541	8,637	5,196	2 yrs. 6 mos.
Nov.....	251,159	145,336	74,517	16,771	8,589	5,946	2 yrs. 6 mos.
Dec.....	255,860	150,116	74,657	16,689	8,524	5,376	2 yrs. 5 mos.
1976-Jan.....	259,831	152,077	75,179	18,310	8,466	5,800	2 yrs. 5 mos.
Feb.....	270,625	151,875	82,484	21,707	8,417	6,142	2 yrs. 6 mos.
Mar.....	276,434	154,258	86,214	21,538	8,350	6,074	2 yrs. 5 mos.
Apr.....	275,520	153,411	86,198	21,597	8,242	6,042	2 yrs. 5 mos.
May.....	278,929	153,464	86,242	24,336	8,172	6,716	2 yrs. 7 mos.
June.....	279,782	150,294	90,578	24,169	8,087	6,654	2 yrs. 7 mos.
July.....	299,044	156,595	91,042	26,694	8,059	6,654	2 yrs. 6 mos.

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
1967.....	56,155	-	833	85	15,569	1,376	-	52	1,192	17,840
1968.....	59,526	-	722	174	15,668	1,891	-	152	1,259	19,221
1969.....	66,790	-	-	120	17,354	3,042	-	52	1,890	21,986
1970.....	76,323	-	-	74	18,931	4,435	-	199	2,583	25,939
1971.....	82,784	-	1,242	156	21,644	5,713	-	44	2,980	27,248
1972.....	89,559	-	1,424	274	24,691	6,697	-	62	2,834	29,126
1973.....	101,738	-	2,934	263	27,894	7,488	-	*	4,172	31,424
1974.....	115,442	878	2,364	436	31,201	7,880	-	-	7,814	33,640
1975.....	124,173	1,936	1,451	1,367	35,525	7,843	-	-	9,711	35,815
1976.....	130,557	2,529	1,512	2,692	40,383	6,616	1,712	-	10,892	33,891
1974-Dec.	119,073	1,387	2,538	457	31,250	7,813	-	-	9,068	33,623
1975-Mar.	116,812	1,651	2,579	1,079	31,105	7,639	-	-	9,259	34,195
1975-Aug.	124,084	2,065	1,461	1,657	35,226	7,453	-	-	9,597	35,550
Sept.	121,865	2,073	1,467	1,689	35,000	7,411	-	-	9,976	34,772
Oct.	118,220	2,117	1,473	1,578	34,781	7,041	600	-	9,702	33,063
Nov.	117,486	2,116	1,480	1,840	34,546	6,792	908	-	9,409	32,949
Dec.	119,385	2,201	1,485	1,832	35,451	7,041	1,201	-	10,450	32,772
1976-Jan.	119,041	2,256	1,491	1,956	35,290	6,823	1,485	-	10,348	31,929
Feb.	120,105	2,292	816	2,354	35,064	6,672	1,690	-	10,398	32,927
Mar.	119,438	2,338	1,501	2,352	34,907	6,598	1,704	-	10,525	32,232
Apr.	119,453	2,382	1,503	2,327	34,635	6,602	1,717	-	10,552	32,929
May.	124,570	2,400	1,507	2,671	34,361	6,519	1,715	-	10,429	34,800
June	130,557	2,529	1,512	2,692	40,383	6,616	1,712	-	10,892	33,891
July	128,912	2,588	1,518	2,770	40,095	6,362	1,738	-	10,656	32,639
Aug.	130,591	2,649	1,522	3,562	39,928	6,210	-	-	10,643	33,988

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/
1967.....	479	3	814	722	5,744	-	3,339	-	7,785	323
1968.....	281	36	876	978	5,856	-	3,303	-	8,807	302
1969.....	358	73	842	1,513	5,754	-	3,434	-	9,957	414
1970.....	13	80	797	2,602	5,915	-	3,751	-	10,520	484
1971.....	257	89	758	3,635	6,068	-	3,852	-	8,514	585
1972.....	478	139	717	4,456	6,115	963	3,742	-	7,186	655
1973.....	700	81	690	5,550	6,427	820	3,766	-	8,330	1,199
1974.....	531	129	651	7,599	6,605	385	3,706	-	9,495	2,127
1975.....	1,378	907	604	9,536	6,716	53	3,466	836	4,557	2,470
1976.....	1,230	1,593	569	9,030	6,931	277	3,375	790	2,203	4,332
1974-Dec.	1,455	392	631	8,310	6,712	812	3,035	881	8,988	1,720
1975-Mar.	1,449	714	602	8,677	6,548	207	2,758	845	5,540	1,963
1975-Aug.	1,346	1,038	545	9,258	6,735	1,198	3,110	826	4,079	2,937
Sept.	1,313	1,050	594	8,975	6,740	1,198	2,823	769	2,968	3,045
Oct.	1,439	1,059	590	8,852	6,743	470	2,623	796	2,230	3,061
Nov.	1,375	1,145	586	8,513	6,746	294	2,565	822	2,118	3,280
Dec.	1,442	1,165	594	8,693	6,929	294	2,545	873	981	3,437
1976-Jan.	1,375	1,177	593	8,756	6,917	665	2,276	935	1,268	3,500
Feb.	1,394	1,473	572	8,694	6,748	525	2,501	934	1,250	3,801
Mar.	1,381	1,491	568	8,717	6,749	584	2,362	904	530	3,992
Apr.	1,345	1,510	564	8,767	6,748	300	2,184	879	511	3,998
May.	1,290	1,571	560	8,951	6,747	588	2,074	880	3,231	4,276
June	1,230	1,593	569	9,030	6,931	277	3,375	790	2,203	4,332
July	1,328	1,635	567	9,065	6,943	561	3,081	808	1,948	4,608
Aug.	1,424	1,873	563	8,944	6,956	359	3,044	805	3,011	5,108

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

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

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

* Less than \$500,000.

FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding 1/	Defense Department	Housing and Urban Development Department			Other independent agencies			Federal Home Loan Bank Board
			Federal Housing Administration	Government National Mortgage Association	Federal National Mortgage Assoc. 2/	Export-Import Bank of the United States	Farm Credit Administration		
		Family housing and homeowners assistance		Secondary market operations		Bank for cooperatives 3/	Federal intermediate credit banks 3/		
1967.....	18,455	2,036	492	4,830	4,079	2,164	1,072	3,563	*
1968.....	24,399	1,951	548	7,900	5,887	2,571	1,230	3,779	6
1969.....	14,249	1,863	577	8,600	-	2,472	-	-	6
1970.....	12,510	1,775	517	7,320	-	1,893	-	-	6
1971.....	12,163	1,683	487	6,005	-	2,625	-	-	6
1972.....	10,894	1,588	454	4,920	-	1,819	-	-	5
1973.....	11,109	1,484	412	4,480	-	2,221	-	-	5
1974.....	12,012	1,382	408	4,370	-	2,894	-	-	10
1975.....	10,943	1,276	487	4,260	-	2,593	-	-	-
1976.....	10,853	1,171	581	4,180	-	2,593	-	-	-
1974-Dec.....	11,323	1,312	440	4,280	-	2,893	-	-	-
1975-Mar.....	11,028	1,302	475	4,280	-	2,593	-	-	-
1975-July.....	10,920	1,269	505	4,225	-	2,593	-	-	-
Aug.....	10,926	1,264	517	4,225	-	2,593	-	-	-
Sept.....	10,935	1,256	534	4,225	-	2,593	-	-	-
Oct.....	10,931	1,242	544	4,225	-	2,593	-	-	-
Nov.....	10,928	1,233	549	4,225	-	2,593	-	-	-
Dec.....	10,904	1,220	564	4,200	-	2,593	-	-	-
1976-Jan.....	10,902	1,211	570	4,200	-	2,593	-	-	-
Feb.....	10,907	1,203	584	4,200	-	2,593	-	-	-
Mar.....	10,901	1,194	587	4,200	-	2,593	-	-	-
Apr.....	10,870	1,184	586	4,180	-	2,593	-	-	-
May.....	10,861	1,176	584	4,180	-	2,593	-	-	-
June.....	10,853	1,171	581	4,180	-	2,593	-	-	-
July.....	10,714	1,164	584	4,145	-	2,593	-	-	-

End of fiscal year or month	Other independent agencies - Continued		Other	Memorandum - Interest-bearing securities of non-Government agencies 4/						
	Postal Service	Tennessee Valley Authority		Banks for cooperatives 2/	Federal home loan banks 2/	Federal intermediate credit banks 2/	Federal land banks	Federal National Mortgage Association 2/ 6/	District of Columbia Stadium Fund	
1967.....	-	417	3	-	4,588	-	4,612	-	20	
1968.....	-	525	3	-	4,702	-	5,319	-	20	
1969.....	-	728	3	1,411	5,524	4,240	5,720	8,076	20	
1970.....	-	996	3	1,529	9,914	4,942	6,192	13,165	20	
1971.....	-	1,355	3	1,790	7,923	5,705	6,652	14,996	20	
1972.....	250	1,855	3	1,805	7,848	6,188	7,393	18,560	20	
1973.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20	
1974.....	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20	
1975.....	250	2,075	2	2,896	21,250	9,497	14,192	28,237	20	
1976.....	250	2,075	2	3,694	19,390	10,298	16,060	29,863	20	
1974-Dec.....	221	2,175	2	3,589	23,441	8,589	12,653	28,167	20	
1975-Mar.....	250	2,125	2	3,463	22,615	8,810	13,252	28,232	20	
1975-July.....	250	2,075	2	2,907	21,560	9,685	14,582	28,419	20	
Aug.....	250	2,075	2	2,939	20,590	9,808	14,582	28,720	20	
Sept.....	250	2,075	2	3,137	20,572	9,780	14,582	28,935	20	
Oct.....	250	2,075	2	3,424	20,569	9,631	15,000	29,372	20	
Nov.....	250	2,075	2	3,685	20,924	9,443	15,060	29,319	20	
Dec.....	250	2,075	2	3,655	20,950	9,254	15,000	29,963	20	
1976-Jan.....	250	2,075	2	3,833	20,907	9,317	15,469	29,809	20	
Feb.....	250	2,075	2	3,880	19,990	9,364	15,346	29,759	20	
Mar.....	250	2,075	2	3,808	19,960	9,557	15,346	30,021	20	
Apr.....	250	2,075	2	3,917	19,964	9,931	16,060	30,147	20	
May.....	250	2,075	2	3,343	19,360	9,078	16,060	29,804	20	
June.....	250	2,075	2	3,694	19,390	10,298	16,060	29,863	20	
July.....	250	1,975	2	3,745	19,352	10,595	16,566	29,845	20	

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

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

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

3/ Effective December 31, 1968, banks for cooperatives and Federal in-

termediate credit banks were converted to private ownership pursuant to provisions of Public Law 90-582, October 17, 1968.

4/ For details of securities outstanding, see Table TS0-5.

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

6/ Includes mortgage backed bonds beginning June 1970.

* Less than \$500,000.

FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

End of fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee											
	Commodity Credit Corporation						Total				Farmers Home Administration 1/			Health, Education, and Welfare Department 2/				
	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing			
1967.....	-	-	-	1,411 2/	650 2/	2,146	2,900	180	4,830	600	-	600	100	-	100			
1968.....	-	-	-	570	533	2,183	3,250	180	7,900	525	-	1,129	100	-	200			
1969.....	-	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212			
1970.....	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209			
1971.....	-	-	-	-	268	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	4,146	-	-	492	-	-	198			
1974-Dec.....	-	-	-	-	-	249	-	25	4,286	-	-	492	-	-	198			
1975-Mar.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	198			
1975-July.....	-	-	-	-	-	252 9/	-	35	4,191 2/	-	-	492	-	-	198			
Aug.....	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	198			
Sept.....	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	198			
Oct.....	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	198			
Nov.....	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	198			
Dec.....	-	-	-	-	-	252	-	25	4,166	-	-	492	-	-	198			
1976-Jan.....	-	-	-	-	-	252	-	-	4,166	-	-	492	-	-	198			
Feb.....	-	-	-	-	-	252	-	-	4,166	-	-	492	-	-	198			
Mar.....	-	-	-	-	-	252	-	-	4,166	-	-	492	-	-	198			
Apr.....	-	-	-	-	-	252	-	20	4,146	-	-	492	-	-	198			
May.....	-	-	-	-	-	252	-	-	4,146	-	-	492	-	-	198			
June.....	-	-	-	-	-	252	-	-	4,146	-	-	492	-	-	198			
July.....	-	-	-	-	-	252	-	35	4,111	-	-	492	-	-	198			

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued												(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 8/					
	Housing and Urban Development Department						Small Business Adm'nistrat'on 6/			Veterans Administration 2/								
	Office of Secretary 4/			Government National Mortgage Association 5/														
Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	
1967.....	680	-	680	740	50	1,475	520	70	800	260	60	1,175	167	-	1,021			
1968.....	1,140	-	1,820	465	50	1,891	430	70	1,160	590	60	1,704	-	99	923			
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590			
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-			
1971.....	-	963	1,146	-	81	1,626	-	-	91	-	-	99	1,650	-	-			
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-			
1973.....	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-	-			
1974.....	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-	-			
1975.....	-	-	707	-	76	1,197	-	-	444	-	30	1,225	-	-	-			
1976.....	-	-	707	-	41	1,140	-	-	444	-	40	1,164	-	-	-			
1974-Dec.....	-	-	707	-	16	1,208	-	-	444	-	10	1,234	-	-	-			
1975-Mar.....	-	-	707	-	-	1,208	-	-	444	-	-	1,234	-	-	-			
1975-July.....	-	-	707	-	19	1,162 2/	-	-	444	-	16	1,187 2/	-	-	-			
Aug.....	-	-	707	-	-	1,162	-	-	444	-	-	1,187	-	-	-			
Sept.....	-	-	707	-	-	1,162	-	-	444	-	-	1,187	-	-	-			
Oct.....	-	-	707	-	-	1,162	-	-	444	-	-	1,187	-	-	-			
Nov.....	-	-	707	-	-	1,162	-	-	444	-	-	1,187	-	-	-			
Dec.....	-	-	707	-	12	1,150	-	-	444	-	13	1,174	-	-	-			
1976-Jan.....	-	-	707	-	-	1,150	-	-	444	-	-	1,174	-	-	-			
Feb.....	-	-	707	-	-	1,150	-	-	444	-	-	1,174	-	-	-			
Mar.....	-	-	707	-	-	1,150	-	-	444	-	-	1,174	-	-	-			
Apr.....	-	-	707	-	10	1,140	-	-	444	-	11	1,164	-	-	-			
May.....	-	-	707	-	-	1,140	-	-	444	-	-	1,164	-	-	-			
June.....	-	-	707	-	-	1,140	-	-	444	-	-	1,164	-	-	-			
July.....	-	-	707	-	19	1,122	-	-	444	-	16	1,143	-	-	-			

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 \$107 million refunding transaction.

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

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

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

7/ Includes Direct Loan and Loan Guaranty programs.

8/ 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.

9/ Figures adjusted to correct errors in rounding.

FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 2/	Public debt	Other debt	Public debt 1/	Other debt 2/
1967.....	336,000	326,471	322,631	3,840	322,286	512	345	3,328
1968.....	358,000	350,743	344,716	6,028	344,401	3,818	315	2,209
1969.....	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970.....	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971.....	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974.....	499,000	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	-
1974-Dec.....	495,000	492,967	490,547	2,420	490,060	1,595	488	825
1975-Mar.....	531,000	510,602	508,979	1,623	508,581	1,623	398	-
1975-Aug.....	577,000	548,731	547,089	1,642	546,722	1,642	367	-
Sept.....	577,000	554,714	553,025	1,689	552,604	1,689	421	-
Oct.....	577,000	563,084	561,385	1,699	561,063	1,699	322	-
Nov.....	595,000	567,889	566,185	1,704	565,791	1,703	395	-
Dec.....	595,000	577,754	576,035	1,719	575,657	1,718	379	-
1976-Jan.....	595,000	585,515	583,792	1,723	581,861	1,723	1,931	-
Feb.....	595,000	594,996	593,257	1,739	592,874	1,739	384	-
Mar.....	627,000	601,619	599,877	1,742	599,224	1,742	653	-
Apr.....	627,000	603,100	601,360	1,740	600,927	1,740	433	-
May.....	627,000	611,798	610,059	1,739	608,077	1,739	1,982	-
June.....	636,000	621,556	619,820	1,736	619,254	1,736	566	-
July.....	636,000	625,673	623,934	1,739	623,580	1,736	354	-
Aug.....	636,000	634,453	632,716	1,737	632,291	1,737	424	-

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

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

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

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

FEDERAL DEBT

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any one time. Public Law 94-334 provides that beginning on June 30, 1976, and ending on September 30, 1976, the public debt limit shall be temporarily increased by \$236 billion.

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

Part A. - Status Under Limitation August 31, 1976

(In millions of dollars)

Public debt subject to limit:	
Public debt outstanding.....	\$633,329
Less amounts not subject to limit:	
Treasury.....	613
Federal Financing Bank.....	(*)
Total public debt subject to limit.....	632,716
Other debt subject to limit:	
Guaranteed debt of Government agencies.....	602
Specified participation certificates.....	1,135
Total other debt subject to limit.....	1,737
Total debt subject to limit.....	634,453
Statutory debt limit.....	636,000
Balance of statutory debt limit.....	1,547

Part B. - Application of Statutory Limitation August 31, 1976

(In millions of dollars)

Classifications	Amount outstanding
Interest-bearing debt:	
Marketable:	
Bills:	
Treasury.....	\$161,4
Notes:	
Treasury.....	202,979
Bonds:	
Treasury.....	39,902
Total marketable.....	404,314
Nonmarketable:	
Depository series.....	9
Foreign government series:	
Dollar denominated.....	19,368
Foreign currency denominated.....	1,599
Government account series.....	130,591
Investment series.....	2,262
R.E.A. series.....	(*)
State and local government series.....	2,520
United States individual retirement bonds.....	13
United States retirement plan bonds.....	123
United States savings bonds.....	71,079
United States savings notes.....	413
Total nonmarketable.....	227,977
Total interest-bearing debt.....	632,291
Non-interest-bearing debt:	
Matured debt.....	318
Other.....	719
Total non-interest-bearing debt.....	1,037
Total public debt outstanding.....	633,429

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

* \$500 thousand or less.

FEDERAL DEBT

Table FD-10. - Treasury Holdings of Securities Issued by Government
Corporations and Other Agencies

(In millions of dollars)

End of fiscal year or month	Total	Agency for Inter- national Develop- ment 1/	Federal Financing Bank	Federal Home Loan Bank Board	Agriculture Department			Export- Import Bank of the United States 2/	Housing and Urban Development Department		
					Commodity Credit Corpo- ration	Rural Electri- fication Adminis- tration	Secretary: Farmers Home Adminis- tration Programs 3/		Office of the Secretary		
					College housing loans	Urban renewal fund	Other 4/				
1967.....	24,611	662	-	-	10,097	4,518	1,415	-	2,066	400	203
1968.....	27,040	638	-	-	11,989	4,770	1,454	362	1,366	400	170
1969.....	28,164	544	-	-	12,115	5,045	1,583	720	950	400	220
1970.....	30,651	512	-	-	12,262	5,328	1,416	1,586	1,400	600	260
1971.....	31,944	451	-	-	11,977	5,746	1,391	783	2,450	800	352
1972.....	33,939	416	-	-	11,501	6,051	1,606	1,743	2,781	800	333
1973.....	34,237	374	-	-	10,864	6,563	1,610	1,888	2,811	800	351
1974.....	35,434	327	602	-	8,608	6,963	2,545	2,457	2,811	800	414
1975.....	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	800	435
1976.....	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	124
1974-Dec.....	38,553	327	3,050	695	5,481	7,207	2,570	3,213	2,811	800	482
1975-Mar.....	41,426	327	6,737	1,039	4,620	7,207	2,570	3,979	2,811	800	450
1975-Aug.....	47,183	228	14,657	1,358	5,320	7,409	1,482	324	2,811	800	462
Sept.....	45,039	228	15,239	1,408	2,168	7,409	1,482	153	2,811	800	462
Oct.....	46,734	228	15,949	1,503	2,445	7,412	1,482	226	2,811	800	462
Nov.....	48,089	228	16,686	1,558	2,627	7,438	1,482	224	2,811	800	462
Dec.....	48,577	228	17,274	1,559	2,314	7,502	1,482	183	2,811	800	101
1976-Jan.....	51,485	228	19,346	1,534	2,310	7,519	1,482	213	2,811	300	118
Feb.....	52,876	228	20,197	1,534	2,393	7,548	1,682	192	2,811	800	118
Mar.....	53,000	-	21,706	1,534	2,497	7,409	1,682	63	2,811	800	120
Apr.....	53,282	-	22,036	1,534	2,573	7,447	1,682	143	2,811	800	120
May.....	54,086	-	22,736	1,534	2,676	7,471	1,682	126	2,811	800	122
June.....	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	124
July.....	55,680	-	24,149	1,491	3,002	7,536	1,717	54	2,811	800	129
Aug.....	56,366	-	25,052	1,491	2,315	7,569	1,792	11	2,811	800	145

End of fiscal year or month	Housing and Urban Development Department--Continued		Interior Department	Rural Telephone Bank	Ten- nessee Valley Author- ity	Transpor- ta- tion Dept.	Veterans Adminis- tration: Direct loan program	Under Defense Produc- tion Act of 1950 2/	Other 3/
	Govern- ment National Mortgage Assn. 5/	Other 6/							
		Heli- um fund							
1967.....	1,329	25	64	-	100	125	1,730	1,850	26
1968.....	1,950	10	94	-	100	129	1,730	1,854	24
1969.....	2,427	15	110	-	100	133	1,730	2,032	38
1970.....	2,133	10	140	-	100	133	1,730	1,296	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.....	3,53	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
1974-Dec.....	4,476	3,082	252	73	125	120	1,730	2,015	43
1975-Mar.....	5,281	3,734	252	99	125	120	1,730	-	43
1975-Aug.....	6,100	3,707	251	132	150	119	1,730	-	44
Sept.....	6,541	3,912	251	132	150	119	1,730	-	43
Oct.....	6,857	4,133	251	133	150	119	1,730	-	43
Nov.....	7,206	4,133	251	141	150	119	1,730	-	43
Dec.....	7,494	4,382	251	154	150	118	1,730	-	43
1976-Jan.....	8,238	4,382	251	161	150	118	1,730	-	94
Feb.....	8,480	4,382	251	168	150	118	1,730	-	94
Mar.....	6,799	4,463	251	172	150	118	1,730	-	94
Apr.....	7,100	4,463	251	177	150	118	1,730	-	346
May.....	6,688	4,666	251	179	150	118	1,730	-	346
June.....	6,124	4,666	251	191	150	118	1,730	-	98
July.....	6,608	4,838	251	198	150	118	1,730	-	97
Aug.....	5,998	4,838	251	198	150	118	1,730	-	97

Footnotes to Table FD-10.

Source: Bureau of Government Financial Operations.

Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorizations for specified Government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1975 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 354-357, and the 1975 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 564-565.

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

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

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

8/ Consists of notes issued by the: United States Information Agency for informational media guarantees (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Islands Corporation from September 1959-September 1968; District of Columbia Commissioners for the Stadium Sinking Fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1963; 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. Outstanding loans cancelled pursuant to Public Law 93-426, dated September 30, 1974.

PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills
Outstanding August 31, 1976

(In millions of dollars)

Year and month of final maturity 1/	Description	Amount of maturities			Year and month of final maturity 1/	Amount of maturities			
		Total	U.S. Govt. accounts and Federal Re- serve banks	All other investors		Total	U.S. Govt. accounts and Federal Re- serve banks	All other investors	
1976									
Sept.	8-1/4% Note - 9/30/76-J	2,023	147	1,676	Aug....	9% Note - 8/15/80-B	4,296	2,671	
Oct.	1-1/2% Note - 10/1/76-EO	11	-	11	Oct....	1-1/2% Note - 10/1/80-EO	3	3	
	6-1/2% Note - 10/31/76-O	1,579	89	1,490	Nov....	3-1/2% Bond - 11/15/80	1,760	619	
Nov.	6-1/4% Note - 11/15/76-D	4,325	339	3,986		Total.....	20,090	10,099	
	7-1/8% Note - 11/30/76-N	1,507	137	1,370	1981	Feb....	7% Note - 2/15/81-A	1,842	548
Dec.	7-1/4% Note - 12/31/76-K	2,282	265	2,017		7-3/8% Note - 2/15/81-C	2,168	799	
	Total.....	11,727	1,177	10,550		7-3/8% Note - 2/15/81-E	2,628	62	
1977					Apr....	1-1/2% Note - 4/1/81-FA	*	*	
Feb.	8% Note - 2/15/77-A	5,163	3,091	2,072	May....	7-3/8% Note - 5/15/81-D	2,020	69	
	6% Note - 2/28/77-F	1,665	145	1,520	Aug....	Bond - 8/15/81	807	408	
Mar.	6-1/2% Note - 3/31/77-G	2,576	476	2,100		7-5/8% Note - 8/15/81-F	2,586	193	
Apr.	1-1/2% Note - 4/1/77-EA	5	-	5	Nov....	7-3/4% Note - 11/15/81-B	4,477	1,806	
	7-3/8% Note - 4/30/77-H	1,579	102	1,477		Total.....	16,528	3,885	
May.	6-7/8% Note - 5/15/77-C	2,565	574	1,991	1982	Feb....	6-3/8% Bond - 2/15/82	2,702	1,051
	9% Note - 5/15/77-D	5,329	2,986	2,343	May....	8% Note - 5/15/82-A	2,747	1,412	
June.	6-3/4% Note - 5/31/77-I	2,137	142	1,995	Aug....	8-1/8% Note - 8/15/82-B	2,918	1,051	
	6-1/2% Note - 6/30/77-J	2,170	249	1,921	Nov....	7-7/8% Note - 11/15/82-C	2,902	626	
July.	7-1/2% Note - 7/31/77-K	1,516	137	1,379		Total.....	11,269	4,140	
Aug.	7-3/4% Note - 8/15/77-B	4,918	1,668	3,250	1983	Feb....	6-3/8% Bond - 2/15/83-A	7,958	2,045
	8-1/4% Note - 8/31/77-L	2,021	144	1,877	June....	3-1/4% Bond - 6/15/78-83	1,349	227	
Sept.	8-3/8% Note - 9/30/77-M	1,226	47	3,179		Total.....	9,307	2,272	
Oct.	1-1/2% Note - 10/1/77-EO	17	-	17	1984	Aug....	6-3/8% Bond - 8/15/84	2,353	1,378
	7-1/2% Note - 10/31/77-N	1,156	172	2,984				075	
Nov.	6-5/8% Note - 11/15/77-E	630	1,232	2,399	1985	May....	3-1/4% Bond - 5/15/85	827	179
	11/30/77-Q	2,628	74	2,554		4-1/4% Bond - 5/15/77	1,073	395	
Dec.	7-1/4% Note - 12/31/77-P	2,765	250	2,515			5/15/85	1,900	
	Total.....	47,060	11,489	35,977		Total.....		574	
1978					1986	May....	7-7/8% Note - 5/15/86-A	5,219	622
Jan.	6-3/8% Note - 1/31/78-J	2,511	254	2,257	Aug....	8% Note - 8/15/86-B	4,486	1,696	
Feb.	6-1/4% Note - 2/15/78-A	8,389	323	5,067	Nov....	6-1/8% Bond - 11/15/86	1,216	884	
	8% Note - 2/28/78-G	2,115	92	2,023		Total.....	15,921	3,201	
Mar.	6-3/4% Note - 3/31/78-K	1,162	271	2,891	1987	Feb....	3-1/2% Bond - 2/15/87	3,168	89
Apr.	1-1/2% Note - 4/1/78-EA	15	-	15	May....	8-1/4% Bond - 2/15/87	1,247	288	
	6-1/2% Note - 4/30/78-L	2,574	373	2,201		Total.....	4,415	1,181	
May.	7-1/8% Note - 5/15/78-D	1,960	934	1,026	1988	Aug....	4-1/4% Bond - 8/15/87-92	3,080	1,128
	7-7/8% Note - 5/15/78-F	4,423	1,510	2,911				1,952	
June.	7-1/8% Note - 5/31/78-M	2,567	195	2,372	1989	Feb....	4-1/4% Bond - 2/15/88-93	193	53
	6/30/78-N	3,331	864	2,467	May....	6-3/4% Bond - 2/15/88-93	627	140	
July.	6-7/8% Note - 7/31/78-P	2,855	204	2,651	Aug....	7-1/2% Bond - 8/15/88-93	1,914	418	
Aug.	8-3/4% Note - 8/15/78-C	2,462	631	1,831		Total.....	2,734	1,497	
	7-5/8% Note - 8/15/78-E	5,155	2,555	2,603	1990	May....	4-1/8% Bond - 5/15/89-94	1,171	1,237
Sept.	6-5/8% Note - 8/31/78-Q	2,947	54	2,893				715	
Oct.	1-1/2% Note - 10/1/78-A	3	-	3	1991	Feb....	3% Bond - 2/15/95	643	128
Nov.	6% Note - 11/15/78-B	8,207	3,008	4,539				515	
Dec.	8-1/8% Note - 12/31/78-H	2,517	121	2,396	1992	Aug....	4-1/4% Bond - 8/15/87-92	3,080	1,128
	Total.....	57,193	14,989	42,204					
1979					1993	Feb....	4% Bond - 2/15/88-93	193	53
Feb.	7% Note - 2/15/79-H	4,692	1,658	3,034	May....	6-3/4% Bond - 2/15/88-93	627	140	
Apr.	1-1/2% Note - 4/1/79-EO	2	-	2	Aug....	7-1/2% Bond - 8/15/88-93	1,914	418	
May.	7-7/8% Note - 5/15/79-D	2,269	406	1,771		Total.....	2,734	1,497	
June.	7-3/4% Note - 6/30/79-E	1,782	62	1,720	1994	May....	4-1/8% Bond - 5/15/89-94	1,171	456
Aug.	6-1/4% Note - 8/15/79-A	4,559	1,758	2,801				715	
	6-7/8% Note - 8/15/79-J	2,989	870	2,110	1995	Feb....	3% Bond - 2/15/95	643	128
Sept.	1-1/2% Note - 9/30/79-F	2,081	172	1,909				515	
Oct.	1-1/2% Note - 10/1/79-EO	1	-	1	1996	May....	8-1/2% Bond - 5/15/94-98	2,414	1,543
Nov.	6-5/8% Note - 11/15/79-B	1,604	1,125	479				871	
	7% Note - 11/15/79-C	2,241	428	1,813	1997	Nov....	3-1/2% Bond - 11/15/94-98	2,326	732
Dec.	7-1/2% Note - 12/31/79-G	2,006	74	1,932		Total.....	4,016	1,054	
	Total.....	24,226	6,652	17,574	1998	May....	8-1/2% Bond - 5/15/94-98	2,414	1,543
1980									
Feb.	4% Bond - 2/15/80	2,510	924	1,586	1999	Aug....	8-1/2% Bond - 8/15/94-98	602	321
Mar.	7-1/2% Note - 3/31/80-C	2,069	83	1,986				371	
Apr.	1-1/2% Note - 4/1/80-EO	2	-	2	2000	Nov....	3-1/2% Bond - 11/15/94-98	2,326	732
May.	6-7/8% Note - 5/15/80-A	7,265	5,547	1,718		Total.....	4,016	1,054	
June.	7-5/8% Note - 6/30/80-D	2,185	255	1,930	2001	May....	8-1/2% Bond - 5/15/94-98	2,414	1,543
	Total.....	24,226	6,652	17,574				871	
					2002	Aug....	8% Bond - 8/15/96-01	1,574	754
								820	

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

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

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

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars).

Issue date	Description of new issue						Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted						
				Total amount	On competitive basis 2/	On noncompetitive basis 3/				
<u>Regular weekly: (13-week and 26-week)</u>										
1976-May 6.....	1976-Aug. 5 Nov. 4	91 182	5,557.0 7,702.5	2,603.1 3,601.1	2,252.9 3,438.1	350.2 161.0	3,108.5 3,304.3	35,035.0 89,177.9		
13.....	Aug. 12 Nov. 12	91 182	5,738.9 6,519.2	2,602.9 3,601.9	2,278.2 3,426.0	324.7 175.9	3,102.3 3,301.8	34,535.6 89,477.9		
20.....	Aug. 19 Nov. 18	91 182	4,624.2 6,507.9	2,502.1 3,502.8	2,128.2 3,331.5	373.8 171.2	2,809.0 3,401.1	34,228.6 89,579.6		
27.....	Aug. 26 Nov. 26	91 182	4,955.4 7,382.2	2,499.8 3,602.3	2,147.5 3,433.2	352.2 169.1	2,901.8 3,411.8	33,826.6 89,770.2		
June 3.....	Sept. 2 Dec. 2	91 182	3,915.1 6,567.1	2,504.1 3,502.7	2,139.5 3,326.7	364.6 176.0	2,900.9 3,400.7	33,429.9 89,872.1		
10.....	Sept. 9 Dec. 9	91 182	5,513.7 7,017.1	2,308.6 3,399.5	1,863.3 3,183.7	445.3 215.8	2,697.7 3,302.2	33,040.8 89,369.4		
17.....	Sept. 16 Dec. 16	91 182	4,359.9 5,364.5	2,103.0 3,202.5	1,666.6 3,029.2	436.3 173.3	2,497.1 5,108.8 4/	32,646.6 90,072.7		
24.....	Sept. 23 Dec. 23	91 182	4,376.0 5,522.7	2,105.5r 3,102.6	1,774.5 2,939.9	331.0 162.6	2,403.0 3,107.0	32,349.2 90,068.2		
July 1.....	Sept. 30 Dec. 30	91 182	4,163.2 5,221.6	2,301.9 3,402.0	1,929.5 3,234.9	392.4 167.1	2,602.3 3,301.2	32,048.7r 90,169.0		
8.....	Oct. 7 (1977-Jan. 6)	91 182	4,251.3r 7,808.7r	2,505.0r 3,505.6r	2,153.9 3,302.2	351.2r 203.4r	2,698.0 3,500.9	31,855.8r 90,173.8r		
15.....	(1976-Oct. 14 1977-Jan. 13)	91 182	7,133.8r 6,198.1r	2,513.8r 3,503.3r	2,107.8 3,273.8	406.0r 229.5r	2,705.5 3,403.5	31,664.2r 90,273.6r		
22.....	(1976-Oct. 21 1977-Jan. 20)	91 182	4,855.2 5,330.0	2,400.8 3,501.5r	2,065.6 3,337.8	335.2 163.7r	2,505.8 3,392.8	31,559.2r 90,382.3r		
29.....	(1976-Oct. 28 1977-Jan. 27)	91 182	4,745.0 6,397.8r	2,501.9 3,606.4r	2,180.7 3,447.2	321.2 159.2r	2,608.6 3,501.9	31,452.5r 90,486.8r		
Aug. 5.....	(1976-Nov. 4 1977-Feb. 3)	91 182	4,422.7 7,010.3	2,700.4 3,697.9	2,376.6 3,542.3	323.7 155.5	2,603.1 3,803.7	31,549.8 90,381.0		
12.....	(1976-Nov. 12 1977-Feb. 10)	92 182	5,209.8 6,100.7	2,701.9 3,802.5	2,392.3 3,656.1	309.6 146.3	2,602.9 3,901.6	31,648.8 90,281.8		
19.....	(1976-Nov. 18 1977-Feb. 17)	91 182	4,752.0 7,241.4	2,503.3 3,603.0	2,131.4 3,430.6	371.9 172.4	2,502.1 3,604.0	31,650.0 90,280.9		
26.....	(1976-Nov. 26 1977-Feb. 24)	92 182	5,380.1 6,685.2	2,603.2 3,601.8	2,239.7 3,424.7	363.5 177.1	2,499.8 3,730.7	31,753.4 90,152.0		
<u>52-week:</u>										
1975-Aug. 26.....	1976-Aug. 24	364	6,442.0	2,893.3	2,700.3	193.0	2,803.6	28,838.4		
Sept. 23.....	Sept. 21	364	6,134.7	2,859.7	2,670.8	188.9	1,803.1	29,894.9		
Oct. 21.....	Oct. 19	364	3,857.7	3,061.9	2,951.0	110.8	2,003.1	30,953.7		
Nov. 18.....	Nov. 15	363	5,482.6	3,244.6	3,169.3	75.2	2,001.8	32,196.4		
Dec. 16.....	Dec. 14	364	6,012.5	3,253.1	3,166.1	87.0	2,001.5	33,448.1		
1976-Jan. 13.....	1977-Jan. 11	364	4,899.9	3,068.7	2,993.2	75.6	2,001.4	34,515.4		
Feb. 10.....	Feb. 8	364	4,913.6	2,930.4	2,880.4	50.0	2,102.7	35,343.1		
Mar. 9.....	Mar. 8	364	5,666.1	3,104.9	3,027.0	77.9	2,102.4	36,345.6		
Apr. 6.....	Apr. 5	364	6,045.5	3,202.7	3,086.9	115.9	2,205.4	37,343.0		
May 4.....	May 3	364	5,669.8	3,335.5	3,240.0	95.4	2,435.3	38,243.1		
June 1.....	May 31	364	4,380.9r	2,921.4r	2,845.4	75.9r	2,404.4	38,760.0		
29.....	June 28	364	4,855.5r	2,611.6r	2,518.6	93.0r	2,591.4	38,780.4		
July 27.....	July 26	364	5,504.0r	2,901.6r	2,898.9	72.6r	2,202.6	39,389.4r		
Aug. 24.....	Aug. 23	364	4,934.1	2,952.5	2,866.9	85.7	2,893.3	39,448.6		
<u>Short-dated:</u>										
1976-June 8.....	1976-June 17	9	6,007.0	2,009.6	-	-	-	-		

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills—Continued

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
<u>Regular weekly: 13-week and 26-week</u>						
1976-May 6.....	98.756	4.920	98.769	4.870	98.753	4.933
	97.301	5.339	97.321	5.299	97.297	5.347
13.....	98.718	5.072	98.720 <u>6/</u>	5.064	98.715	5.084
	97.242	5.425	97.259 <u>7/</u>	5.392	97.240	5.430
20.....	98.673	5.250	98.683	5.210	98.667	5.273
	97.105	5.727	97.122 <u>8/</u>	5.693	97.094	5.748
27.....	98.611	5.495	98.616	5.475	98.609	5.503
	96.997	5.908	97.002 <u>9/</u>	5.898	96.993	5.915
June 3.....	98.590	5.577	98.607	5.511	98.584	5.602
	96.991	5.952	97.007 <u>10/</u>	5.920	96.977	5.980
10.....	98.620	5.460	98.624	5.444	98.618	5.467
	97.084	5.768	97.090	5.756	97.079	5.778
17.....	98.640	5.380	98.641	5.376	98.634	5.404
	97.121	5.695	97.131 <u>11/</u>	5.675	97.112	5.713
24.....	98.646	5.356	98.654 <u>12/</u>	5.325	98.642	5.372
	97.107	5.722	97.121 <u>13/</u>	5.695	97.101	5.734
July 1.....	98.743	5.318	98.653	5.329	98.637	5.392
	97.091	5.754	97.112	5.713	97.078	5.780
8.....	98.632	5.411	98.648	5.349	98.626	5.436
	97.084	5.767	97.097	5.742	97.081	5.774
15.....	98.688	5.190	98.694	5.167	98.687	5.196
	97.255	5.430	97.265 <u>14/</u>	5.410	97.248	5.444
22.....	98.679	5.226	98.685 <u>15/</u>	5.202	98.675	5.242
	97.201	5.536	97.216	5.507	97.188	5.562
29.....	98.687	5.194	98.697	5.155	98.684	5.206
	97.221	5.497	97.234 <u>16/</u>	5.471	97.217	5.505
Aug. 5.....	98.698	5.150	98.705	5.123	98.694	5.167
	97.217	5.472	97.244	5.451	97.228	5.483
12.....	98.676	5.180	98.689	5.130	98.675	5.185
	97.250	5.422	97.272 <u>17/</u>	5.396	97.250	5.440
19.....	98.700	5.143	98.706 <u>18/</u>	5.119	98.698	5.151
	97.275	5.390	97.290	5.360	97.271	5.398
26.....	98.697	5.138	98.692 <u>19/</u>	5.118	98.686	5.142
	97.280	5.380	97.288	5.364	97.275	5.390
<u>52-week:</u>						
1975-Aug. 26.....	92.588	7.331	92.620 <u>20/</u>	7.299	92.570	7.348
Sept. 23.....	92.580	7.340	92.611	7.308	92.568	7.350
Oct. 21.....	93.326	6.600	93.387 <u>21/</u>	6.540	93.254	6.672
Nov. 18.....	93.940	6.010	93.980	5.970	93.911	6.039
Dec. 16.....	93.489	6.440	93.510 <u>22/</u>	6.419	93.479	6.449
1976-Jan. 13.....	94.360	5.578	94.419	5.520	94.327	5.611
Feb. 10.....	94.366	5.572	94.439 <u>23/</u>	5.500	94.342	5.596
Mar. 9.....	93.923	6.010	93.952 <u>24/</u>	5.982	93.903	6.030
Apr. 6.....	94.155	5.781	94.196	5.740	94.143	5.793
May. 4.....	94.292	5.645	94.338 <u>25/</u>	5.600	94.265	5.672
June 1.....	93.621	6.309	93.652	6.278	93.593	6.337
29.....	93.851	6.082	93.867 <u>26/</u>	6.066	93.834	6.098
July 27.....	94.174	5.387	94.367	5.363	94.041	5.894
Aug. 24.....	94.204	5.674	94.337 <u>27/</u>	5.601	94.289	5.648
<u>Short-dated:</u> 1976-June 8.....	99.862	5.510	99.865	5.400	99.861	5.560

For notes on following page.

PUBLIC DEBT OPERATIONS**Footnotes to Table PDO-2**

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

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

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

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

4/ Includes maturing short-dated bills issued June 8, 1976.

5/ Bank discount basis.

6/ Except \$540,000 at 98.726.

7/ Except \$10,000 at 97.295.

8/ Except \$70,000 at 97.218.

9/ Except \$100,000 at 97.006.

10/ Except \$10,000 at 97.110.

11/ Except \$545,000 at 97.144.

12/ Except \$50,000 at 98.659 and \$752,000 at 98.657.

13/ Except \$80,000 at 97.124.

14/ Except \$390,000 at 97.270.

15/ Except \$500,000 at 98.686.

16/ Except \$3,000,000 at 97.240.

17/ Except \$1,500,000 at 97.278.

18/ Except \$2,000,000 at 98.713 and \$2,000,000 at 98.710.

19/ Except \$200,000 at 98.710 and \$510,000 at 98.693.

20/ Except \$10,000 at 92.801, \$10,000 at 92.650, and \$1,000,000 at 92.630.

21/ Except \$100,000 at 93.394.

22/ Except \$510,000 at 93.519.

23/ Except \$655,000 at 95.379.

24/ Except \$1,000,000 at 93.992.

25/ Except \$10,000 at 94.366 and \$715,000 at 94.348.

26/ Except \$1,300,000 at 93.873.

27/ Except \$1,950,000 at 94.347.

r Revised.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1973-Jan.	4.....	1973-Apr. 5	3,639	2,402	5.164	\$204
		July 5	3,249	1,901	5.397	
	11.....	Apr. 12	3,752	2,403	5.154	
		July 12	3,582	1,902	5.413	
	18.....	Apr. 19	3,512	2,401	5.277	
		July 19	3,675	1,902	5.541	
	25.....	Apr. 26	3,962	2,400	5.634	
		July 26	3,953	1,901	5.759	
	May 17.....	1973-Aug. 16	3,789	2,501	6.180	-111
		Nov. 15	3,552	1,693	6.457	
May	24.....	Aug. 23	3,454	2,501	6.453	
		Nov. 23	3,263	1,701	6.747	
	31.....	Aug. 30	3,452	2,502	6.693	
		Nov. 29	3,564	1,702	6.864	
	June 14.....	1973-Sept. 13	3,580	2,502	7.127	
		Dec. 13	3,214	1,701	7.172	
	21.....	Sept. 20	4,165	2,501	7.265	
		Dec. 20	3,774	1,701	7.255	
	28.....	Sept. 27	4,022	2,503	7.229	
		Dec. 27	3,776	1,701	7.299	
July	5.....	Oct. 4	3,349	2,500	7.986	-101
		1974-Jan. 3	3,545	1,701	8.010	
	12.....	1973-Oct. 11	3,975	2,500	7.991	
		1974-Jan. 10	3,215	1,702	8.018	
	19.....	1973-Oct. 18	4,274	2,501	7.968	
		1974-Jan. 17	3,430	1,701	8.023	
	26.....	1973-Oct. 25	3,887	2,501	8.113	
		1974-Jan. 24	3,561	1,702	8.272	
	Aug. 2.....	1973-Nov. 1	3,796	2,501	8.319	
		1974-Jan. 31	3,386	1,701	8.476	
Nov.	15.....	Feb. 14	4,047	2,503	8.635	110
		May 16	4,341	1,801	8.381	
	1974-May 16.....	Aug. 15	3,670	2,601	8.023	
		Nov. 14	3,227	1,902	8.031	
	23.....	Aug. 22	3,475	2,604	8.197	
		Nov. 21	2,756	1,901	8.440	
	30.....	Aug. 29	3,723	2,604	7.984	
		Nov. 29	3,474	1,903	8.205	
	June 6.....	Sept. 5	3,578	2,602	8.299	205
		Dec. 5	3,383	1,904	8.426	
June	13.....	Sept. 12	3,693	2,603	8.260	
		Dec. 12	3,792	1,903	8.324	
	20.....	Sept. 19	5,054	2,601 2/	8.178	
		Dec. 19	4,261	1,901	8.175	
	27.....	Sept. 26	3,925	2,600 2/	7.841	
		Dec. 26	3,017	1,901	8.303	
	July 5.....	Oct. 3	4,117	2,603 2/	7.808	
		1975-Jan. 2	3,171	1,905	8.055	
	11.....	1974-Oct. 10	4,014	2,602 2/	7.892	
		1975-Jan. 9	3,430	1,904	8.481	
Aug.	18.....	1974-Oct. 17	4,207	2,602 2/	7.702	189
		1975-Jan. 16	3,268	1,901	7.876	
	25.....	1974-Oct. 24	4,466	2,602 2/	7.603	
		1975-Jan. 23	3,719	1,901	7.700	
	1.....	1974-Oct. 31	3,955	2,601 2/	7.698	
		1975-Jan. 30	2,885	1,902	8.054	
	8.....	1974-Nov. 7	3,618	2,656 2/	8.519	
		1975-Feb. 6	4,601	2,007	8.660	
	15.....	1974-Nov. 14	4,264	2,805 2/	8.762	
		1975-Feb. 13	3,651	2,004	8.719	
Sept.	22.....	1974-Nov. 21	3,981	2,807 2/	8.845	407
		1975-Feb. 20	2,986	2,002	8.899	
	29.....	1974-Nov. 29	3,721	2,803	9.907	
		1975-Feb. 27	3,481	2,004	9.930	
	5.....	1974-Dec. 5	3,746	2,806	9.165	
		1975-Mar. 6	3,853	2,005	9.282	
	19.....	1974-Dec. 19	4,607	2,503	8.185	
		1975-Mar. 20	3,072	1,802	8.203	
	26.....	1974-Dec. 26	4,038	2,500	7.003	
		1975-Mar. 27	3,241	1,800	7.928	

PUBLIC DEBT OPERATIONS

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

Description of issue			(Dollar amounts in millions)				
Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)	
1974-Oct.	10.....	1975-Jan. 9 Apr. 10	91 182	3,132 3,301	2,702 2,003	6.697 7.364	201
	17.....	Jan. 16 Apr. 17	91 182	4,169 2,958	2,703 2,003	7.723 7.398	201
	24.....	Jan. 23 Apr. 24	91 182	4,747 3,249	2,703 2,004	7.525 7.398	202
	31.....	Jan. 30 May 1	91 182	3,369 3,459	2,705 1,998	7.892 7.766	200
	Nov. 7.....	Feb. 6 May 8	91 182	3,412 3,307	2,704 2,100	7.880 7.856	247
	14.....	Feb. 13 May 15	91 182	4,497 3,856	2,802 2,104	7.604 7.552	199
	21.....	Feb. 20 May 22	91 182	3,877 3,690	2,800 2,105	7.535 7.428	197
	29.....	Feb. 27 May 29	90 181	4,110 3,342	2,802 2,102	7.328 7.369	198
	Dec. 5.....	Mar. 6 June 5	91 182	3,393 3,819	2,804 2,104	7.524 7.564	198
	12.....	Mar. 13 June 12	91 182	5,474 3,814	2,802 2,102	7.173 6.911	190
1975-Jan.	2.....	Apr. 1 July 2	91 182	1,755 3,705	2,705 2,201	7.113 7.101	196
	9.....	Apr. 10 July 10	91 182	4,442 4,416	2,704 2,304	6.698 6.681	202
	16.....	Apr. 17 July 17	91 182	4,724 4,915	2,603 2,206	6.678 6.646	205
	23.....	Apr. 24 July 24	91 182	4,088 3,582	2,603 2,202	6.370 6.373	201
	30.....	May 1 July 31	91 182	4,085 4,191	2,600 2,301	5.606 5.825	294
	Feb. 6.....	May 8 Aug. 7	91 182	4,244 5,044	2,702 2,401	5.668 5.736	392
	13.....	May 15 Aug. 14	91 182	4,107 3,743	2,701 2,499	5.800 5.800	394
	20.....	May 22 Aug. 21	91 182	4,096 4,653	2,704 2,503	5.408 5.483	405
	27.....	May 29 Aug. 28	91 182	3,468 3,822	2,702 2,550	5.456 5.675	446
	Mar. 6.....	June 5 Sept. 4	91 182	3,797 4,768	2,701 2,501	5.638 5.742	394
Apr.	13.....	June 12 Sept. 11	91 182	4,511 5,523	2,602 2,502	5.622 5.655	496
	20.....	June 19 Sept. 18	91 182	4,303 4,533	2,503 2,502	5.376 5.473	599
	27.....	June 26 Sept. 25	91 182	4,014 3,599	2,502 2,601	5.543 5.669	702
	3.....	July 3 Oct. 2	91 182	4,598 4,331	2,703 2,700	5.562 5.785	805
	10.....	July 10 Oct. 9	91 182	5,045 4,361	2,701 2,801	6.021 6.352	795
	17.....	July 17 Oct. 16	91 182	4,881 4,729	2,704 2,702	5.539 5.843	799
	24.....	July 24 Oct. 23	91 182	4,094 4,066	2,702 2,701	5.653 6.067	797
	May 1.....	July 31 Oct. 30	91 182	4,423 5,479	2,701 2,701	5.717 6.158	804
	8.....	Aug. 7 Nov. 6	91 182	4,412 4,831	2,802 2,801	5.356 5.481	801
	15.....	Aug. 14 Nov. 13	91 182	6,426 4,831	2,805 2,801	5.183 5.481	801
22.....	Aug. 21 Nov. 20	91 182	4,503 5,542	2,803 2,801	5.115 5.412	795	
	29.....	Aug. 28 Nov. 28	91 183	5,057 4,820	2,802 2,803	5.206 5.469	801

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue				Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity						
1975-June	5.....	Sept.	4	91	\$5,616	\$2,803	5.258	\$698
		Dec.	4	182	3,898	2,701	5.505	
	12.....	Sept.	11	91	4,578	2,606	5.079	
		Dec.	11	182	4,258	2,591	5.284	
	3.....	Oct.	2	91	3,811	2,701	6.008	
		1976-Jan.	2	183	3,608	2,701	6.262	
	10.....	1975-Oct.	9	91	4,465	2,802	6.204	
		1976-Jan.	8	182	4,505	2,901	6.509	
	17.....	1975-Oct.	16	91	5,453	2,806	6.044	
		1976-Jan.	15	182	6,560	2,905	6.343	
July	24.....	1975-Oct.	23	91	4,505	2,802	6.246	800
		1976-Jan.	22	182	5,550	2,901	6.627	
	31.....	1975-Oct.	30	91	5,136	2,904	6.318	
		1976-Jan.	29	182	5,262	2,902	6.719	
	7.....	1975-Nov.	6	91	5,594	3,002	6.455	801
		1976-Feb.	5	182	5,506	3,002	6.864	
	14.....	1975-Nov.	13	91	5,306	3,001	6.349	
		1976-Feb.	13	183	5,671	3,101	6.809	
	21.....	1975-Nov.	20	91	4,735	3,103	6,453	
		1976-Feb.	19	182	5,918	3,202	7,000	
1975- Sept.	28.....	1975-Nov.	28	92	4,448	3,103	6.594	952
		1976-Feb.	26	182	6,246	3,202	7,085	
	4.....	1975-Dec.	4	91	5,368	3,105	6.382	
		1976-Mar.	4	182	6,876	3,203	6.866	
	11.....	1975-Dec.	11	91	4,748	2,903	6.389	
		1976-Mar.	11	182	6,245	3,202	6.889	
	18.....	1975-Dec.	18	91	5,068	2,736	6.445	
		1976-Mar.	18	182	4,469	2,920	6,901	
	25.....	1975-Dec.	26	92	4,608	2,702	6.315	
		1976-Mar.	25	182	5,613	2,805	6.824	
Oct.	2.....	Jan.	2	92	4,155	3,001	6.547	702
		Apr.	1	182	5,762	3,103	6.981	
	9.....	Jan.	8	91	3,684	3,104	6.238	
		Apr.	8	182	5,341	3,190	6.571	
	16.....	Jan.	15	91	4,125	3,000	6.045	595
		Apr.	15	182	4,609	3,103	6.243	
	23.....	Jan.	22	91	4,860	3,005	5.886	
		Apr.	22	182	5,072	3,102	6.156	
	30.....	Jan.	29	91	4,635	2,999	5.685	
		Apr.	29	182	4,853	3,204	5.974	
Nov.	6.....	Feb.	5	91	4,992	3,203	5.602	704
		May	6	182	5,067	3,304	5.792	
	13.....	Feb.	13	92	5,322	3,202	5.279	
		May	13	182	5,270	3,302	5.483	
	20.....	Feb.	19	91	5,669	3,203	5.472	
		May	20	182	5,492	3,401	5.795	
	28.....	Feb.	26	90	6,400	3,231	5.521	
		May	27	181	6,155	3,412	5.933	
	Dec.	Mar.	4	91	5,349	3,203	5.549	798
		June	3	182	5,202	3,401	5.995	
1976-Jan.	11.....	Mar.	11	91	4,351	2,907	5.634	715
		June	10	182	6,152	3,302	6.143	
	18.....	Mar.	18	91	4,451	2,702	5.491	
		June	17	182	4,767	3,099	5.914	
	26.....	Mar.	25	90	3,998	2,709	5.340	813
		June	24	181	4,606	3,107	5.678	
	2.....	Apr.	1	90	4,957	2,901	5.207	
		July	1	181	5,942	3,301	5.508	
	8.....	Apr.	8	91	5,084	3,004	5.226	
		July	8	182	6,539	3,501	5.521	
1976-Jan.	15.....	Apr.	15	91	5,783	2,992	4.827	490
		July	15	182	5,457	3,403	5.066	
	22.....	Apr.	22	91	4,588	3,001	4.782	
		July	22	182	5,488	3,393	5.046	
	29.....	Apr.	29	91	4,774	3,102	4.763	
		July	29	182	5,344	3,502	5.051	702

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1976-Feb.	1976-May 5.....	6	91	\$4,503	3,109	4.812
	Aug. 5.....	182	6,558	3,804	5.066	
	13.....	May 13	90	4,709	3,102	4.872
	Aug. 12.....	181	6,212	3,902	5.133	700
	26.....	May 27	91	4,700	2,901	4.869
	Aug. 26.....	182	5,121	3,731	5.204	199
	Apr 22.....	July 22	91	5,504	2,506	4.763
	Oct. 21.....	182	5,370	3,404	5.089	-193
	29.....	July 29	91	5,572	2,609	4.910
	Oct. 28.....	182	6,033	3,502	5.230	-195
May	6.....	Aug. 5	91	5,557	2,603	4.920
	Nov. 4.....	182	7,702	3,601	5.338	-209
	13.....	Aug. 12	91	5,739	2,603	5.072
	Nov. 12.....	183	6,519	3,602	5.425	-199
	20.....	Aug. 19	91	4,624	2,502	5.250
	Nov. 18.....	182	6,508	3,503	5.727	-205
	27.....	Aug. 26	91	4,955	2,500	5.495
	Nov. 26.....	183	7,382	3,602	5.908	-211
	June 3.....	Sept. 2	91	3,915	2,504	5.577
	Dec. 2.....	182	6,567	3,503	5.952	-295
July	10.....	Sept. 9	91	5,514	2,309	5.460
	Dec. 9.....	182	7,017	3,399	5.768	-292
	17.....	Sept. 16	91	4,360	2,103	5.380
	Dec. 16.....	182	5,364	3,202	5.695	-291r
	24.....	Sept. 23	91	4,376	2,106	5.356
	Dec. 23.....	182	5,523	3,103	5.722	-302
	1.....	Sept. 30	91	4,163	2,302	5.368
	Dec. 30.....	182	5,222	3,402	5.754	-200
	8.....	Oct. 7	91	4,251r	2,505r	5.411
	1977-Jan. 6.....	182	7,809	3,506	5.767	-188r

Source: See Table PDO-2.

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

2/ Equivalent average rate on bank discount basis.

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

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

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PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Late 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
				For cash	In exchange	For cash	In exchange	
6/20/74	7/2/74	8.256% Bill	7/1/75	364d	2,654	-	1,802	-
7/23/74	7/30/74	8.049% Bill	3/31/75 - FFB	244d	4,321	-	1,501	-
7/24/74	7/30/74	7.836% Bill	7/29/75	364d	2,573	-	1,806	-
8/1/74	8/7/74	9.655% Bill	9/20/74 - Tax ant. 5/	44d	4,319	-	1,526	-
8/6/74	8/15/74	9% Note	5/15/77-D	2y 9m	4,441	2,936	2,393	2,936
8/7/74	8/15/74	9% Note	8/15/80-B	6y	3,788	2,461	1,835	2,461
8/8/74	8/15/74	8-1/2% Bond	5/15/94-99 - Reopening	24y 9m	1,060	486	400	486
8/21/74	8/27/74	9.564% Bill	8/26/75	364d	2,935	-	1,803	-
8/23/74	9/4/74	9.767% Bill	6/30/75	299d	4,934	-	2,003	-
8/18/74	8/24/74	8.341% Bill	9/23/75	364d	2,980	-	1,803	-
9/24/74	9/30/74	8-1/4% Note	9/30/76-J	2y	3,254	205	1,818	205
10/16/74	10/1/74	1-1/2% Note	10/1/79-E0	5y	-	1	-	1
10/29/74	10/22/74	7.629% Bill	10/21/75	364d	3,580	-	2,003	-
11/6/74	11/6/74	7-7/8% Note	5/15/79-D	4y 6m	2,274	-	1,016	-
11/29/74	11/4/74	7.933% Bill	6/19/75	227d	3,860	-	1,501	-
11/6/74	11/15/74	7-3/4% Note	11/15/77-E	3y	4,403	1,059	2,570	1,059
11/7/74	11/15/74	7-3/4% Note	11/15/81-B	7y	3,275	949	1,766	949
11/8/74	11/15/74	8-1/2% Bond	5/15/94-99 - Reopening	24y 6m	1,816	338	603	338
11/13/74	11/19/74	7.362% Bill	11/18/75	364d	3,802	-	2,002	-
11/20/74	12/3/74	7.426% Bill	4/16/75 Tax ant.	134d	4,904	-	2,251	-
11/21/74	12/4/74	7.527% Bill	"Strip" of 5 Series	(Average)	22d	1,671	1,001	1,001
11/26/74	12/5/74	7.521% Bill	6/17/75 Tax ant.	194d	2,481	-	1,256	-
12/11/74	12/17/74	6.625% Bill	12/16/75	364d	3,749	-	2,001	-
12/23/74	12/31/74	7-1/4% Note	12/31/76-E	2y	2,807	77	2,205	77
12/30/74	1/7/75	7-7/8% Note	5/15/79-D-Reopening	4y 4m	1,760	-	1,253	22
1/2/75	1/9/75	8% Note	3/31/76-H-Reopening	1y 3m	1,115	-	756	23
1/8/75	1/14/75	6.378% Bill	1/13/76	364d	3,355	-	2,001	-
1/28/75	1/18/75	7-1/8% Note	1/15/78-I	3y 3m	6,698	697	3,263	697
1/29/75	1/18/75	7-3/8% Note	2/15/81-F	6y	4,241	400	1,768	400
1/30/75	1/18/75	7-7/8% Bond	2/15/95-2000	15y	2,284	150	752	150
2/5/75	2/11/75	5.213% Bill	2/10/76	364d	3,354	-	2,103	-
2/19/75	3/3/75	5-7/8% Note	8/31/76-L	1y 6m	2,967	-	1,662	-
		6%	2/28/77-F	2y	3,189	-	1,665	-
3/5/75	3/11/75	5.637% Bill	3/9/76	364d	4,272	-	2,102	-
3/11/75	3/19/75	7-3/4% Note	11/15/81-B-Reopening	8y	4,438	-	1,762	-
3/13/75	3/25/75	6% Note	5/31/76-M	1y 2m	2,993	-	1,580	-
3/18/75	3/31/75	6-1-2% Note	3/31/77-G	2y	2,961	-	2,576	-
3/20/75	4/7/75	8-1/4% Bond	7/15/90	15y 1m	2,898	-	1,247	-
4/1/75	4/8/75	7-1/8% Note	11/30/76-N	1y 8m	3,796	-	1,507	-
4/1/75	4/14/75	1-1/2% Note	4/1/80-EA	2y	-	2	-	2
4/2/75	4/8/75	6.475% Bill	4/6/76	364d	3,125	-	2,205	-
4/8/75	4/14/75	6.560% Bill	1/31/76	292d	3,681	-	1,586	-
4/15/75	4/30/75	7-3/8% Note	4/30/77-H	2y	4,158	-	1,579	-
4/30/75	5/6/75	6.400% Bill	5/4/76	364d	4,427	-	2,435	-
5/6/75	5/15/75	7-5/8% Note	8/15/78-E	3y 3m	5,390	2,300	2,855	2,300
5/7/75	5/15/75	8% Note	5/15/82-A	7y	3,865	1,233	1,514	1,233
5/8/75	5/15/75	8-1/4% Bond	5/15/00-05	30y	1,848	850	754	850
5/14/75	5/27/75	6-3/4% Note	5/31/77-1	2y	3,572	-	2,137	-
5/22/75	6/6/75	6-1/2% Note	10/31/76-O	1y 5m	2,666	-	1,579	-
5/28/75	6/3/75	5.803% Bill	6/1/76	364d	3,851	-	2,404	-
6/17/75	6/30/75	6-1/2% Note	6/30/77-J	2y	2,775	-	2,170	-
6/24/75	7/1/75	6.292% Bill	6/29/76	364d	3,321	-	2,591	-
6/25/75	7/9/75	7-3/4% Note	6/30/79-E	4y	5,384	-	1,782	-
7/17/75	7/31/75	7-1/2% Note	7/31/77-K	2y	5,391	-	1,516	-
7/24/75	7/29/75	6.782% Bill	7/27/76	364d	4,591	-	2,293	-
7/29/75	8/15/75	7-7/8% Note	5/15/78-F	2y 9m	5,657	1,372	3,051	1,372
7/30/75	8/15/75	8-1/8% Note	8/15/82-B	7y	3,670	902	2,017	902
7/31/75	8/15/75	8-3/8% Bond	8/15/95-2000	25y	1,978	313	801	313
8/7/75	8/8/75	6.280% Bill	8/26/75 - Reopening	18d	6,660	-	1,000	-
8/14/75	8/29/75	8-1/4% Note	8/31/77-L	2y	4,956	-	2,021	-
8/20/75	8/26/75	7.331% Bill	8/24/76	364d	7,121	-	2,893	-
8/21/75	9/4/75	8-1/2% Note	9/30/79-F	4y 1m	4,362	-	2,081	-
9/4/75	9/5/75	6.175% Bill	9/18/75 - Reopening	13d	3,000	-	849	-
9/4/75	9/5/75	6.156% Bill	9/25/75 - Reopening	20d	3,236	-	700	-
9/16/75	9/20/75	8-3/8% Note	9/30/77-M	2y	6,800	33	3,192	33
9/17/75	9/22/75	7.378% Bill	9/21/76	364d	6,133	-	2,858	-
9/24/75	10/7/75	8% Note	2/28/78-G	2y 5m	3,906	-	2,115	-
9/24/75	10/1/75	1-1/2% Note	10/1/80-E0	5y	-	1	-	1
10/7/75	10/22/75	8-1/8% Note	12/31/78-H	2y 2m	3,331	-	2,517	-
10/15/75	10/21/75	6.600% Bill	10/19/76	364d	3,858	-	3,062	-
10/16/75	10/31/75	7-1/2% Note	10/31/77-N	2y	4,719	-	3,156	-
10/20/75	11/17/75	7-7/8% Note	11/15/82-C	7y	4,461	384	2,517	384
10/30/75	11/17/75	8-3/8% Bond	8/15/95-2000-Reopening	24y 9m	2,246	150	1,001	150

Footnotes at end of table.

September 1976

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities ^{1/}	Period to final maturity (years, months, days) ^{2/}	Amount of subscriptions tendered		Amount issued ^{3/}		Allotment ratio
				Cash	Exchange	For cash	In exchange ^{4/}	
11/13/75	11/18/75	6.010% Bill -	11/15/76	363d	5,482	-	3,245	-
12/2/75	12/5/75	5.822% Bill -	4/22/76 - Reopening	139d	5,289	-	2,002	-
12/5/75	12/8/75	5.220% Bill -	12/18/75 - Reopening	10d	1,657	-	602	-
12/5/75	12/8/75	5.140% Bill -	12/26/75 - Reopening	18d	1,977	-	601	-
12/10/75	12/16/75	6.440% Bill -	12/14/76	364d	6,013	-	3,253	-
12/16/75	12/31/75	7-1/4% Note -	12/31/77-P	2y	4,390	212	2,553	212
12/22/75	1/6/76	7-1/2% Note -	12/31/79-G	4y	4,294	-	2,006	-
1/7/76	1/13/76	5.578% Bill -	1/11/77	364d	4,901	-	3,069	-
1/13/76	1/26/76	7-3/8% Note -	5/15/81-D	5y 4m	3,	-	2,020	-
1/14/76	2/2/76	6-3/8% Note -	1/31/78-J	2y	3,603	-	2,508	61/62/
2/3/76	2/17/76	8% Note -	2/15/83-A ^{6/}	7y	29,223p	1,939	6,031p	1,939
2/4/76	2/10/76	5.572% Bill -	2/8/77	364d	4,913p	-	2,930p	-
2/5/76	2/17/76	7% Note -	2/15/79-H	3y	4,480	1,600	3,091	1,600
2/5/76	2/17/76	8-1/4% Bond -	5/15/2000-05 Reopening	29y 3m	712p	215	402p	215
2/20/76	3/3/76	6-5/8% Note -	11/30/77-Q	1y 9m	4,959p	-	2,628p	-
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	5,507p	-	2,069p	-
3/18/76	3/31/76	6-3/4% Note -	3/31/78-K	2y	4,950p	97	3,164p	97
4/1/76	4/1/76	1-1/2% Note -	4/1/81-EA	5y	-	*	-	68/
3/24/76	4/5/76	7-3/8% Note -	2/15/81-E	4y 10-1/2m	5,178p	-	2,626p	-
3/29/76	4/6/76	5.781% Bill -	4/5/77	364d	6,045p	-	3,202p	-
4/29/76	5/4/76	5.645% Bill -	5/3/77	364d	5,518p	-	3,185p	-
5/4/76	5/17/76	6-1/2% Note -	4/30/78-L	2y	4,712p	300	2,274p	300
5/5/76	5/17/76	7-7/8% Note -	5/15/86-A ^{6/}	10y	8,916p	472	4,663p	472
5/7/76	5/17/76	7-7/8% Bond -	2/15/95-2000-Reopening	23y 9m	1,525p	117	751p	117
5/19/76	6/1/76	7-1/8% Note -	5/31/78-M	2y	4,719p	82	2,252p	82
5/26/76	6/1/76	6.309% Bill -	5/31/77	364d	4,381p	-	2,921p	-
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	5,245p	-	2,184p	-
6/23/76	6/20/76	6.021% Bill -	6/28/77	364d	4,856p	-	2,612p	-
6/21/76	6/30/76	6-7/8% Note -	6/30/78-N	2y	4,295p	692	2,638p	692
6/29/76	7/9/76	7-5/8% Note -	8/15/81-F	5y 1m	5,580p	-	2,584p	-
7/21/76	7/27/76	5.739% Bill -	7/26/77	364d	5,653p	-	2,967p	-
7/20/76	7/30/76	6-7/8% Note -	7/31/78-P	2y	4,819p	-	2,755p	-
8/3/76	8/16/76	6-7/8% Note -	8/15/79-J	3y	5,459p	700	2,055p	700
8/4/76	8/16/76	8% Note -	8/15/86-B	10y	24,369p	1,477	7,982p	1,477
8/6/76	8/16/76	8% Bond -	8/15/1996-2001	25y	2,554p	250	981p	250
8/18/76	8/24/76	5.634% Bill -	8/23/77	364d	4,934p	-	2,953p	-
8/19/76	8/31/76	6-5/8% Note -	8/31/78-Q	2y	4,676p	204	2,744p	204

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-4.

Source: Bureau of the Public Debt.

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

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

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

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

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

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

6/ Sold at fixed price by subscription.

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

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

9/ Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average at 101.00 (yield 8.59%).

10/ Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).

11/ Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).

12/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.

13/ Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).

14/ Yields accepted ranged from 7.93% (price 99.787) down to 7.78% (price 100.349) with the average at 7.89% (price 99.937).

15/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1974.

16/ Yields accepted ranged from 7.87% (price 99.685) down to 7.78% (price 99.921) with the average at 7.85% (price 99.737).

17/ Yields accepted ranged from 7.86% (price 99.416) down to 7.75% (price 100.000) with the average at 7.82% (price 99.628).

18/ Prices accepted ranged from 103.50 (yield 8.17%) down to 102.79 (yield 8.23%) with the average at 103.04 (yield 8.21%).

19/ Sale of a "strip" of Treasury bills consisting of an additional \$200 million of each weekly series maturing from December 12, 1974, through January 9, 1975.

20/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974.

21/ Yields accepted ranged from 7.37% (price 99.781) down to 7.15% (price 100.133) with the average at 7.32% (price 99.872).

22/ Prices accepted ranged from 102.20 (yield 7.27%) down to 101.80 (yield 7.37%) with the average at 101.95 (yield 7.33%).

23/ Prices accepted ranged from 100.91 (yield 7.18%) down to 100.80 (yield 7.27%) with the average at 100.84 (yield 7.24%).

24/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1975.

25/ Yields accepted ranged from 7.17% (price 99.814) up to 7.23% (price 99.643) with the average at 7.21% (price 99.700).

26/ Yields accepted ranged from 7.40% (price 99.881) up to 7.52% (price 99.311) with the average at 7.49% (price 99.453).

27/ Yields accepted ranged from 7.89% (price 99.837) up to 7.96% (price 99.084) with the average at 7.95% (price 99.191).

28/ Yields accepted ranged from 5.88% (price 99.993) up to 5.98% (price 99.852) with the average at 5.94% (price 99.908).

29/ Yields accepted ranged from 5.97% (price 100.056) up to 6.12% (price 99.778) with the average at 6.09% (price 99.834).

30/ Prices accepted ranged from 101.51 (yield 7.45%) down to 101.07 (yield 7.54%) with the average at 101.21 (yield 7.51%).

31/ Yields accepted ranged from 5.90% (price 100.082) up to 6.01% (price 99.757) with the average at 5.98% (price 99.991).

32/ Yields accepted ranged from 6.40% (price 100.185) up to 6.60% (price 99.815) with the average at 6.51% (price 99.982).

33/ Yields accepted ranged from 8.15% (price 100.826) up to 8.37% (price 98.947) with the average at 8.31% (price 99.455).

34/ Yields accepted ranged from 6.95% (price 100.234) up to 7.19% (price 99.865) with the average at 7.15% (price 99.926).

35/ Yields accepted ranged from 7.37% (price 100.009) up to 7.45% (price 99.863) with the average at 7.43% (price 99.900).

36/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1975.

37/ Yields accepted ranged from 7.60% (price 100.001) up to 7.74% (price 99.604) with the average at 7.70% (price 99.717).

38/ Yields accepted ranged from 7.96% (price 100.212) up to 8.02% (price 99.894) with the average at 8.00% (price 100.000).

39/ Yields accepted ranged from 8.25% (price 100.000) up to 8.32% (price 99.232) with the average at 8.30% (price 99.450).

40/ Yields accepted ranged from 6.79% (price 99.924) up to 6.92% (price 99.683) with the average at 6.86% (price 99.794).

- 41/ Yields accepted ranged from 6.38% (price 100.158) up to 6.58% (price 99.895) with the average at 6.54% (price 99.947).
- 42/ Yields accepted ranged from 6.50% (price 100.000) up to 6.69% (price 99.650) with the average at 6.61% (price 99.797).
- 43/ Yields accepted ranged from 7.74% (price 100.034) up to 7.85% (price 99.664) with the average at 7.83% (price 99.731).
- 44/ Yields accepted ranged from 7.49% (price 100.018) up to 7.53% (price 99.945) with the average at 7.52% (price 99.963).
- 45/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1975.
- 46/ Yields accepted ranged from 7.75% (price 100.233) up to 7.97% (price 99.695) with the average at 7.94% (price 99.768).
- 47/ Yields accepted ranged from 8.06% (price 100.343) up to 8.18% (price 99.711) with the average at 8.14% (price 99.921).
- 48/ Yields accepted ranged from 8.38% (price 99.484) up to 8.48% (price 99.917) with the average at 8.44% (price 99.327).
- 49/ Yields accepted ranged from 8.15% (price 100.180) up to 8.29% (price 99.926) with the average at 8.25% (price 99.988).
- 50/ Yields accepted ranged from 8.45% (price 100.145) up to 8.56% (price 99.773) with the average at 8.54% (price 99.840).
- 51/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1975.
- 52/ Yields accepted ranged from 8.40% (price 99.955) up to 8.46% (price 99.847) with the average at 8.44% (price 99.883).
- 53/ Yields accepted ranged from 8.05% (price 99.893) up to 8.13% (price 99.722) with the average at 8.10% (price 99.786).
- 54/ Yields accepted ranged from 8.06% (price 101.121) up to 8.19% (price 99.761) with the average at 8.14% (price 99.899).
- 55/ Yields accepted ranged from 7.47% (price 100.055) up to 7.59% (price 99.836) with the average at 7.55% (price 99.909).
- 56/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing 11/15/75.
- 57/ Yields accepted ranged from 7.87% (price 100.027) up to 7.95% (price 99.603) with the average at 7.92% (price 99.762).
- 58/ Prices accepted ranged from 101.73 (yield 8.21%) down to 101.34 (yield 8.24%) with the average at 101.50 (yield 8.23%).
- 59/ Yields accepted ranged from 7.24% (price 100.018) up to 7.31% (price 99.890) with the average at 7.28% (price 99.945).
- 60/ Yields accepted ranged from 7.43% (price 100.238) up to 7.53% (price 99.898) with the average at 7.50% (price 100.000).
- 61/ Yields accepted ranged from 7.35% (price 100.108) up to 7.42% (price 99.806) with the average at 7.40% (price 99.892).
- 62/ Yields accepted ranged from 6.41% (price 99.935) up to 6.51% (price 99.751) with the average at 6.49% (price 99.788).
- 63/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
- 64/ Yields accepted ranged from 7.00% (price 100.000) up to 7.09% (price 99.761) with the average at 7.05% (price 99.867).
- 65/ Prices accepted ranged from 102.14 (yield 8.05%) down to 101.42 (yield 8.12%) with the average at 101.75 (yield 8.09%).
- 66/ Yields accepted ranged from 6.57% (price 100.039) up to 6.64% (price 99.925) with the average at 6.62% (price 99.957).
- 67/ Yields accepted ranged from 7.50% (price 99.990) up to 7.55% (price 99.818) with the average at 7.54% (price 99.853).
- 68/ Yields accepted ranged from 6.71% (price 100.074) up to 6.80% (price 99.908) with the average at 6.76% (price 99.982).
- 69/ Yields accepted ranged from 7.35% (price 100.101) up to 7.39% (price 99.940) with the average at 7.38% (price 99.980).
- 70/ Yields accepted ranged from 6.59% (price 99.837) up to 6.63% (price 99.765) with the average at 6.61% (price 99.801).
- 71/ All accepted subscriptions were awarded at the price of 100.00 (yield 7.87%).
- 72/ Prices accepted ranged from 97.50 (yield 8.11%) to 96.36 (yield 7.98%) with the average at 97.00 (yield 8.05%).
- 73/ Yields accepted ranged from 7.08% (price 100.082) up to 7.19% (price 99.881) with the average at 7.16% (price 99.936).
- 74/ Yields accepted ranged from 7.68% (price 99.796) up to 7.73% (price 99.625) with the average at 7.71% (price 99.693).
- 75/ Yields accepted ranged from 6.96% (price 99.844) up to 7.01% (price 99.752) with the average at 6.99% (price 99.789).
- 76/ Yields accepted ranged from 7.60% (price 100.076) up to 7.64% (price 99.909) with the average at 7.63% (price 99.951).
- 77/ Yields accepted ranged from 6.90% (price 99.953) up to 6.96% (price 99.843) with the average at 6.95% (price 99.861).
- 78/ Yields accepted ranged from 6.88% (price 99.987) up to 6.92% (price 99.880) with the average at 6.91% (price 99.907).
- 79/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
- 80/ Yields accepted ranged from 7.98% (price 100.215) up to 8.03% (price 99.679) with the average at 8.01% (price 99.893).
- 81/ Yields accepted ranged from 6.59% (price 100.065) up to 6.69% (price 99.880) with the average at 6.67% (price 99.917).
- * Less than \$500,000.
- p Preliminary.

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
1976									
8-1/4%	Note	-	9/30/76-J	9/30/74	\$ 205 1,818 2,023	\$ 99.84 99.84 8.34	8.34% 8.34	6% 2/	Note - 9/30/74-E
6-1/2%	Note	-	10/31/76-O	6/6/75	1,579	99.947	6.54	2/	
6-1/4%	Note	-	11/15/76-D	9/8/71 11/15/72	1,283 3,041	101.14 100.18	5.98 6.20	2/ 2/	
7-1/8%	Note	-	11/30/76-N	4/8/75	1,507	99.926	7.15	2/	
7-1/4%	Note	-	12/31/76-K	12/31/74	77 2,205 2,232	99.872 99.872 99.872	7.32 7.32	5-7/8% 2/	Note - 12/31/74-F
1977									
6%	Note	-	2/28/77-F	3/3/75	1,665	99.834	6.09	2/	
6-1/2%	Note	-	3/31/77-G	3/31/75	2,576	99.982	6.51	2/	
7-3/8%	Note	-	4/30/77-H	4/30/75	1,579	99.900	7.43	2/	
6-7/8%	Note	-	5/15/77-C	2/15/74	307 2,258 2,565	100.51 100.51	6.70 6.70	7-3/4% 2/	Note - 2/15/74-C
9%	Note	-	5/15/77-D	8/15/74	2,936 2,393 5,329	101.00 101.00	8.59 8.59	5-5/8% 2/	Note - 8/15/74-B
6-3/4%	Note	-	5/31/77-I	5/27/75	2,137	99.794	6.86	2/	
6-1/2%	Note	-	6/30/77-J	6/30/75	2,170	99.797	6.61	2/	
7-1/2%	Note	-	7/31/77-K	7/31/75	1,516	99.063	7.52	2/	
7-3/4%	Note	-	8/15/77-B	8/15/70 8/15/73	752 1,512 2,264 234 394 2,026 2,654	99.75 99.75	7.80 7.80	6-3/8% 4% 2/	Note Bond - 8/15/70-D Bond - 8/15/70
8-1/4%	Note	-	8/31/77-L	8/29/75	2,021	99.998	8.25	2/	
8-3/8%	Note	-	9/30/77-M	9/30/75	3,193 33 3,226	99.883 99.883	8.44 8.44	2/ 8-3/8	Note - 9/30/75-G
7-1/2%	Note	-	10/31/77-N	10/31/75	3,156	99.909	7.55	2/	
7-3/4%	Note	-	11/15/77-E	11/15/74	1,059 2,570 3,630	99.737 99.737	7.85 7.85	5-7/4% 2/	Note - 11/15/74-A
6-5/8%	Note	-	11/30/77-Q	3/3/76	2,627p	99.957	6.62	2/	
7-1/4%	Note	-	12/31/77-P	12/31/75	212 2,553 2,765	99.945 99.945	7.52 7.52	7% 2/	Note - 12/31/75-H
6-3/8%	Note	-	1/31/78-J	2/2/76		99.788	6.49	2/	
8%	Note	-	2/28/78-G	10/7/75	2,115 97p 3,064p 3,161p	99.786 99.982 99.982	8.10 6.76 6.76	2/ 8% 2/	Note - 3/31/76-H
6-3/4%	Note	-	3/31/78-K	3/31/76					

PUBLIC DEBT OPERATIONS

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

Other than Advance Refunding Operations—Continued

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<u>1978</u>									
6-1/2%	Note	-	4/30/78-L	5/17/76	\$300p 2,271p <u>2,571p</u>	\$99.801 99.801	6.61% 6.61	5-3/4% 2/	Note - 5/15/76-E
7-1/8%	Note	-	5/15/78-D	2/18/75	578 118 3,264 <u>3,960</u>	99.700 99.700 99.700	7.21 7.21 7.21	5-3/4% 5-7/8% 2/	Note - 2/15/75-A Note - 2/15/75-E
7-7/8%	Note	-	5/15/78-F	8/15/75	1,373 3,051 <u>4,423</u>	99.768 99.768	7.94 7.94	5-7/8% 2/	Note - 8/15/75-C
7-1/8%	Note	-	5/31/78-M	6/1/76	82p 2,481p <u>2,563p</u>	99.936 99.936	7.16 7.16	6% 2/	Note - 5/31/76-M
6-7/8%	Note	-	6/30/78-N	6/30/76	692p 2,638p <u>3,330p</u>	99.789 99.789	6.99 6.99	8-3/4% 2/	Note - 6/30/76-I
6-7/8%	Note	-	7/31/78-P	7/30/76	2,855p 343 240 <u>1,880</u>	99.861 100.07 100.07 100.07	6.95 8.73 8.73 8.73	2/ 7-1/4% 4-1/4% 2/	Note - 5/15/74-D Bond - 5/15/74
7-5/8%	Note	-	8/15/78-E	5/15/75	2,300 2,855 <u>5,155</u>	99.717 99.717	7.70 7.70	6% 2/	Note - 5/15/75-B
6-5/8%	Note	-	8/31/78-Q	8/31/76	204p 2,744p <u>2,948p</u>	99.917 99.917	6.67 6.67	5-7/8% 2/	Note - 8/31/76-L
6%	Note	-	11/15/78-B	11/15/71	633 3,109 1,446 602 841 509 1,067 <u>8,207</u>	99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.05 6.05 6.05 6.05 6.05 6.05 6.05	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4%	Note - 11/15/71-B Note - 11/15/71-G Note - 5/15/72-B Note - 5/15/72-D Note - 8/15/72-E Bond - 11/15/71 Bond - 8/15/72
8-1/8%	Note	-	12/31/78-H	10/22/75	2,517	99.899	8.14	2/	
<u>1979</u>									
7%	Note	-	2/15/79-H	2/17/76	368p 1,232p 3,091p <u>4,691p</u>	99.867 99.867 99.867	7.05 7.05 7.05	6-1/4% 5-7/8% 2/	Note - 2/15/76-F
7-7/8%	Note	-	5/15/79-D	{ 11/6/74 1/7/75	1,016 1,253	99.937 101.95	7.89 7.52	2/ 2/	
7-3/4%	Note	-	6/30/79-E	7/9/75	1,782	99.731	7.83	2/	
6-7/8%	Note	-	5/15/79-J	8/16/76	700p 2,275p <u>2,975p</u>	99.907 99.907	6.01 6.01	7-1/2% 2/	Note - 8/15/76-C
8-1, 2%	Note	-	9/30/79-F	9/4/75	2,081	99.840	8.54	2/	
6-5/8%	Note	-	11/15/79-B	2/15/73	595 1,009 <u>1,604</u>	99.40 99.40	6.73 6.73	4-7/8% 2/	Note - 2/15/73-D
7%	Note	-	11/15/79-C	11/15/73	220 2,021 <u>2,241</u>	100.88 100.88	6.82 6.82	4-1/8% 2/	Bond - 11/15/73
7-1/2%	Note	-	12/31/79-G	1/6/76	2,006p	100.00	7.51	2/	
<u>1980</u>									
4%	Bond	-	2/15/80-1/	{ 1/23/59 12/15/62	884 34 34 <u>34</u>	99.00 99.50 99.50	4.07 4.04 4.04	2/ Series F&G savings bonds 2/	
7-1/2%	Note	-	3/31/80-C	1/17/76	2,069p	99.853	7.94	2/	
6-7/8%	Note	-	5/15/80-A	5/15/73	2,636 2,585 2,043 <u>7,265</u>	99.29 99.29 99.29	7.00 7.00 7.00	7-3/4% 4-3/4% 2/	Note - 5/15/73-A Note - 5/15/73-E
7-5/8%	Note	-	6/30/80-D	6/10/76	2,184p	99.693	7.71	2/	
9%	Note	-	8/15/80-B	8/15/74	2,461 1,835 <u>4,296</u>	101.15 101.15	8.75 8.75	5-5/8% 2/	Note - 8/15/74-B
<u>1981</u>									
7%	Note	-	2/15/81-A	2/15/74	25 302 1,515 <u>1,842</u>	100.28 100.28 100.28	6.95 6.95 6.95	7-3/4% 4-1/8% 2/	Note - 2/15/74-C Bond - 2/15/74

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<u>1981</u>									
7-3/8%	Note	-	2/15/81-C	2/18/75	<u>\$400</u> <u>1,768</u> <u>2,168</u>	\$99.453 99.453 <u>7.49</u>	7.49% 7.49 <u>2/</u>	Note	- 2/15/75-A
7-3/8%	Note	-	2/15/81-E	4/5/76	2,626p	99.980	7.31	<u>2/</u>	
7-3/8%	Note	-	5/15/81-D	1/26/76	2,020p	99.892	7.40	<u>2/</u>	
7-5/8%	Note	-	8/15/81-F	7/9/76	2,584p	99.951	7.63	<u>2/</u>	
7%	Bond	-	8/15/81	8/15/71	<u>202</u> <u>411</u> <u>195</u> <u>807</u>	99.20 99.20 99.20 <u>7.11</u>	8-1/4% 4% <u>2/</u>	Note Bond	- 8/15/71-F - 8/15/71
7-3/4%	Note	-	11/15/81-B	11/15/74 3/19/75	<u>11/15/74</u> <u>2,715</u> <u>1,762</u>	99.628 99.628 <u>7.82</u>	5-3/4% <u>2/</u>	Note	- 11/15/74-A
<u>1982</u>									
6-3/8%	Bond	-	2/15/82	5/15/72	505	100.60	6.34	<u>2/</u>	
8%	Note	-	5/15/82-A	5/15/82	<u>1,233</u> <u>1,514</u> <u>2,747</u>	100.00 100.00 <u>8.00</u>	<u>6%</u> <u>2/</u>	Note	- 5/15/75-B
8-1/8%	Note	-	8/15/82-B	8/15/75	<u>902</u> <u>2,017</u> <u>2,918</u>	99.921 99.921 <u>8.14</u>	5-7/8% <u>2/</u>	Note	- 8/15/75-C
7-7/8%	Note	-	11/15/82-C	11/17/75	<u>384p</u> <u>2,518p</u> <u>2,902p</u>	99.762 99.762 <u>7.92</u>	<u>7%</u> <u>2/</u>	Note	- 11/15/75-D
<u>1984</u>									
6-3/8%	Bond	-	8/15/84	8/15/72	<u>15</u> 252 221 133 164 535 265 457 268 41 <u>2,353</u>	99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 <u>6.50</u>	5% 4% 2-1/2% 6% 2-1/2% 5-3/4% 3-7/8% 5-3/4% 5-7/8% <u>2/</u>	Note Bond Note Bond Note Bond Note Bond	- 8/15/72-E - 8/15/72 - 9/15/67-72 - 11/15/72-F - 12/15/67-72 - 11/15/74-A - 11/15/74 - 2/15/75-A - 2/15/75-E
<u>1985</u>									
3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	3.22	<u>2/</u>	
<u>1986</u>									
6-1/8%	Bond	-	11/15/86	11/15/71	<u>98</u> 487 187 58 36 268 58 24 <u>1,216</u>	99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 <u>6.15</u>	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% <u>2/</u>	Note Note Note Note Bond Bond Note Bond	- 11/15/71-B - 11/15/71-G - 5/15/72-B - 5/15/72-D - 8/15/72-E - 11/15/71 - 8/15/72
<u>1987</u>									
4-1/4%	Bond	-	8/15/87-92	8/15/62	<u>+</u> 5 360 <u>365</u>	101.00 101.00 101.00 <u>4.19</u>	4% 3-1/4% <u>2/</u>	Note Note	- 8/15/62-B - 8/15/62-G
<u>1988</u>									
4%	Bond	-	2/15/88-93	1/17/63	252	99.85	4.01	<u>2/</u>	
				8/15/73	<u>93</u> 333 500 <u>925</u>	95.05 95.05 95.05 <u>8.00</u>	8-1/8% 4% <u>2/</u>	Note Bond	- 8/15/73-B - 8/15/73
7-1/2%	Bond	-	8/15/88-93	11/15/73	<u>136</u> 302 <u>438</u>	100.14 100.14 <u>7.78</u>	4-1/8% <u>2/</u>	Bond	- 11/15/73
				2/15/74	<u>10</u> 240 301 <u>551</u>	100.45 100.45 100.45 <u>7.68</u>	7-3/4% 4-1/8% <u>2/</u>	Note Bond	- 2/15/74-C - 2/15/74
<u>1989</u>									
4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	<u>2/</u>	

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged	
<u>1990</u> 8-1/4%	Bond	-	5/15/90	4/7/75	\$1,247	\$99.455	8.31%	2/
<u>1993</u> 6-3/4%	Bond	-	2/15/93	1/10/73	627	99.50	6.79	2/
7%	Bond	-	5/15/93-98	5/15/73	40 652 692	98.75 98.75	7.11 7.11	7-3/4% 2/ Note - 5/15/73-A
<u>1994</u>				8/15/74	486 400 885 196 142 603 941	98.70 98.70	8.46 8.46	5-5/8% 2/ Note - 8/15/74-B
8-1/2%	Bond	-	5/15/94-99 1/	11/15/74	103.04 103.04 103.04	8.37 8.37 8.37	5-3/4% 3-7/8% 2/	Note Bond - 11/15/74-A 11/15/74
<u>1995</u>				2/18/75	150 752 902 32p 85p 751p 869p	99.191 99.191	7.95 7.95	5-3/4% 2/ Note - 2/15/75-A
7-7/8%	Bond	-	2/15/95-00	5/17/76	313 801 1,114 150 1,001 1,151	99.327 99.327 101.50 101.50	8.44 8.44 8.33 8.33	5-7/8% 2/ Note - B/15/75-C
8-3/8%	Bond	-	8/15/95-00	11/17/75	1,574p	101.50	8.33	7% 2/ Note - 11/15/75-D
<u>1996</u> 8%	Bond	-	8/15/96-01	8/16/76	342p 250p 981p 1,574p	99.893 99.893 99.893	8.02 8.02 8.02	7-1/2% 6-1/2% 2/ Note - 8/15/76-C 8/15/76-G
<u>2000</u>				5/15/75	220 630 754 1,604	99.450 99.450 99.450	8.30 8.30 8.30	5-7/8% 6% 2/ Note Note - 5/15/75-F 5/15/75-B
8-1/4%	Bond	-	5/15/00-05	2/17/76	215p 403p 618p	101.75 101.75	8.24 8.24	6-1/4% 2/ Note - 2/15/76-A

* Less than \$500,000.

p Preliminary.

1/ Additional issue.
2/ Issued for cash.

PUBLIC DEBT OPERATIONS

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

Part A. Other than Bills 1/

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes									Dealers and brokers	All other 2/	
		Amount issued		U.S. Government accounts and Federal Reserve banks 3/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/	Pension and retirement funds	Other funds		
For cash	In exchange for other securities														
8/15/70	7-3/4% Note - 2/15/74-C 7-3/4% Note - 8/15/77-B	-	3,139 2,264	150 479	1,929 967	166 74	38 29	8 22	62 75	6 20	2 3	167 6	335 47	248 513	
8/17/70	7-1/2% Note - 2/15/72-C 7-1/4% Note - 5/15/74-D 7-1/2% Note - 8/15/76-C 2/	3,190	190 4,505 2,511	1,664 838 811	656 2,481 1,033	13 29 94	43 37 24	78 61 10	18 13 40	13 13 7	3 4 2	110 193 22	269 343 392	325 205 77	
11/15/70	6-3/4% Note - 5/15/72-D	2,037	-	-	1,593	119	2	4	11	3	*	4	198	104	
2/15/71	5-7/8% Note - 8/15/75-C 6-1/4% Note - 2/15/78-A	-	7,679 8,389	2,319 2,722	3,586 3,122	235 431	77 116	34 90	91 98	22 133	8 123	260 496	714 631	334 424	
5/15/71	5% Note - 8/15/72-E 5-3/4% Note - 11/15/74-A 8/	-	3,452 3,231	1,457 1,046	1,351 1,257	138 246	22 36	13 26	30 38	13 26	3 4	93 93	177 263	135 196	
6/20/71	6% Note - 11/15/72-F	2,285	-	-	2,071	19	2	3	8	2	*	2	68	111	
8/15/71	7% Note - 11/15/75-D 7% Bond - 9/15/81	-	3,115 613	592 351	1,542 112	130 210	59 8	35 9	37 8	9 2	3 2	94 6	405 76	209 24	
8/16/71	6-1/2% Note - 2/15/73-C 6-1/4% Note - 11/15/76-D	2,514 1,283	-	-	2,036	57	2	5	30	2	*	52	272	52	
9/8/71	5-7/8% Note - 2/15/75-E	2,045	-	-	1,833	9	1	1	75	1	1	21	125	67	
10/22/71	4-7/8% Note - 11/15/73-D 6% Note - 11/15/78-B 6-1/8% Bond - 11/15/86	2,768 -	1,500 8,207 24	1,500 2,915 1,192	1,566 3,197 673	15 47	1 31	4 6	52 1	1 2	*	53 9	992 235	84 1,150	
11/15/71	5-3/4% Note - 5/15/76-E 6-3/8% Bond - 2/15/82	-	2,802 66	420 2,131	1,446 554	85 77	23 221	26 79	27	21	5	1	85 46	558 296	117 121
2/15/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	54	
4/3/72	4-3/4% Note - 5/15/73-E 6-3/8% Bond - 2/15/82 8/	1,279 505	2,514	2,514	1,231 353	6 15	* *	* *	4 1	*	*	2 1	10 125	26 10	
5/15/72	5-7/8% Note - 2/15/76-F 6-1/4% Note - 8/15/79-A 6-3/8% Bond - 8/15/84	-	4,945 4,559 41	1,028 1,606 1,180	2,557 166 512	84 80 82	68 44 28	33 43 7	202 24 23	3 24 31	2 6 7	79 100 33	703 275 405	186 769 45	
8/15/72	6% Note - 9/30/74-E	2,060	-	-	1,990	9	1	1	3	*	*	*	15	41	
11/15/72	6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	2	3	31	2	*	2	440	202	
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	-	2,062	6	*	3	1	*	*	-	1	29	
1/10/73	6-3/4% Bond - 2/15/93	627	-	-	291	40	29	6	42	2	*	1	214	2	
2/15/73	6-1/2% Note - 8/15/76-G 6-5/8% Note - 11/15/79-B	-	3,883 1,009	1,392 595	1,878 595	71 556	16 23	5 *	59 1	17 *	*	68 21	273 296	104 112	
5/15/73	6-7/8% Note - 5/15/80-A 7% Bond - 5/15/93-98	2,043 652	5,221 40	5,275 140	1,320 102	111 14	3 1	2 *	49 39	6 1	1 8	26 11	400 346	71 30	
8/15/73	7-3/4% Note - 8/15/77-B 8/ 7-1/2% Bond - 8/15/88-93	2,026 500	628 425	630 665	1,438 83	183 34	8 27	4 -	41 28	1 2	1 6	16 1	309 56	23 23	
9/4/73	8-3/8% Note - 9/30/75-G	2,042	-	61	1,097	188	1	6	9	7	*	7	644	22	
11/15/73	7% Note - 12/31/75-H 7% Note - 11/15/79-C 7-1/2% Bond - 8/15/88-93 8/	1,511 2,021 302	220 220 136	220 220 136	1,003 1,366 83	41 25 18	7 10 2	- 1 1	73 136 4	8 6 2	*	20 15 59	312 447 98	47 16 35	
2/15/74	6-7/8% Note - 5/15/77-C 7% Note - 2/15/81-A 7-1/2% Bond - 8/15/88-93 8/	2,258 1,515 301	307 327 250	307 327 173	1,519 1,094 117	46 21 11	8 2 1	7 -	38 22 4	1 1 *	1 14 10	14 473 103	104 151 9		
4/9/74	8% Note - 3/31/76-H	1,532	-	35	1,016	154	10	8	23	8	2	11	165	100	
5/15/74	8-3/4% Note - 6/30/76-I 8-3/4% Note - 8/15/78-C 8-1/2% Bond - 5/15/94-99	2,048 1,879 309	656 583 279	656 583 279	1,224 1,315 106	263 270 68	19 10 8	10 13 1	9 13 3	14 14 10	3 5 5	21 1 1	96 51 367	125 56 367	
8/15/74	8% Note - 8/15/80-B 9% Note - 5/15/77-D 8-1/2% Bond - 5/15/94-99 8/	1,835 2,393 400	2,461 2,936 486	2,461 2,936 129	619 821 16	480 816 5	7 11 *	2 14 *	38 21 1	7 5 1	4 10 10	* 13 10	13 56 224	636 5 5	
9/30/74	8-1/4% Note - 9/30/76-J 7-7/8% Note - 5/15/79-D	1,818 1,016	205 -	1,174 581	204 164	8 4	*	27 1	12 1	1 10	2 6	27 10	336 232	29 5	
11/6/74	7-3/4% Note - 11/15/77-E 7-3/4% Note - 11/15/81-B 8-1/2% Bond - 5/15/94-99 8/	2,571 1,766 603	1,059 949 338	1,371 913 248	191 144 30	23 1 3	6 1 *	29 18 1	5 4 7	14 4 7	5 1 2	13 9 4	647 673 294	286 9 3	
12/31/74	7-1/4% Note - 12/31/76-K	2,205	77	77	1,195	62	*	*	39	7	2	1	676	223	
1/7/75	7-7/8% Note - 5/15/79-D 8/	1,253	-	-	855	27	*	-	10	*	-	1	350	11	
1/9/75	8% Note - 3/31/76-H 8/	756	-	-	593	63	*	-	3	1	-	1	93	2	
2/18/75	7-1/8% Note - 5/15/78-D 7-3/8% Note - 2/15/81-C 7-7/8% Bond - 2/15/95-00	3,263 1,768 752	697 400 150	2,054 1,061 276	156 64 23	12 8 7	10 6 13	72 94 11	11 23 3	1 10 14	1 1 7	29 578 356	340 17 42		

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Part A. - Other than Bills^{1/}

(In millions of dollars)

Date of financing	Description of securities	Issues		U.S. Government accounts and Federal Reserve banks ^{2/}	Allotments by investor classes							Dealers and brokers	All other ^{2/}			
		Amount issued			Commercial banks ^{3/}	Individuals ^{4/}	Insurance companies	Mutual savings banks	Corporations ^{5/}	Private pension and retirement funds	State and local governments ^{6/}					
		For cash	In exchange for other securities													
3/3/75	6% Note - 2/28/77-F 5-7/8% Note - 8/31/76-L	1,665	-	-	945	69	2	0	20	4	+	27	414	175		
3/19/75	7-3/4% Note - 11/15/81-B ^{8/}	1,762	-	-	910	36	1	16	11	3	9	4	489	183		
3/25/75	6% Note - 5/31/76-M	1,580	-	-	1,018	33	1	7	6	1	-	13	290	211		
3/31/75	6-1/2% Note - 3/31/77-G	2,576	-	269	1,296	92	7	17	28	3	11	15	677	161		
4/7/75	8-1/4% Bond - 5/15/90	1,247	-	-	266	23	43	37	*	20	89	25	676	68		
4/8/75	7-1/8% Note - 11/30/76-N	1,507	-	-	773	30	-	8	34	3	1	-	486	172		
4/30/75	7-3/8% Note - 4/30/77-H	1,579	-	-	830	72	3	16	24	5	7	8	518	100		
5/15/75	7-5/8% Note - 8/15/78-E 8% Note - 5/15/82-A 8-1/4% Bond - 5/15/00-05	2,855	2,300	2,300	1,465	195	13	31	61	9	2	6	960	113		
5/27/75	6-3/4% Note - 5/31/77-I	2,137	-	-	1,187	123	6	13	53	3	8	19	563	162		
6/6/75	6-1/2% Note - 10/31/76-O	1,579	-	-	824	51	1	9	22	2	8	17	513	132		
6/30/75	6-1/2% Note - 6/30/77-J	2,170	-	162	1,156	53	2	5	111	1	10	16	545	109		
7/9/75	7-3/4% Note - 6/30/79-E	1,782	-	-	961	47	6	17	42	12	7	5	642	42		
7/31/75	7-1/2% Note - 7/31/77-K	1,516	-	-	436	65	3	25	12	5	1	5	772	192		
8/15/75	7-7/8% Note - 5/15/78-F 8-1/8% Note - 8/15/82-B 8-3/4% Bond - 8/15/95-00	3,051	1,372	1,72	1,819	184	13	38	83	16	6	20	599	273		
8/29/75	8-1/4% Note - 8/31/77-L	2,021	-	10	1,188	104	4	72	34	7	1	6	246	393		
9/4/75	8-1/2% Note - 9/30/79-F	2,081	-	-	1,046	150	21	16	42	22	16	25	448	294		
9/30/75	8-3/8% Note - 9/30/77-M	3,193	33	73	1,783	511	15	39	134	65	3	21	386	236		
10/7/75	8% Note - 2/28/78-C	2,115	-	5	974	559	8	13	79	53	3	4	343	94		
10/22/75	8-1/8% Note - 12/31/78-H	2,517	-	-	1,400	130	6	1	53	6	*	3	723	195		
10/31/75	7-1/2% Note - 10/31/77-N	3,156	-	-	1,693	250	15	11	127	13	2	1	716	328		
11/17/75	7-7/8% Note - 11/15/82-C 8-3/8% Bond - 8/15/95-00 ^{8/}	2,518	384	384	1,144	93	19	6	64	29	37	79	1,037	10		
12/31/75	7-1/4% Note - 12/31/77-P	2,553	212	212	1,610	147	15	25	93	1	1	22	445	182		
1/6/76	7-1/2% Note - 12/31/79-G	2,006	-	-	1,010	77	11	13	32	11	*	11	666	175		
1/26/76	7-3/8% Note - 5/15/81-D	2,020	-	-	1,121	25	17	35	36	11	12	12	650	101		
2/2/76	6-3/8% Note - 1/31/78-J	2,511	-	189	1,252	52	2	11	55	5	2	8	595	340		
2/17/76	7% Note - 2/15/79-H 8% Note - 2/15/83-A 8-1/4% Bond - 5/15/00-05 ^{8/}	3,092	1,600	1,600	1,675	122	19	29	49	21	2	46	815	314		
3/3/76	6-5/8% Note - 11/30/77-Q	2,628	-	-	1,508	61	5	32	36	15	2	7	568	304		
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	1,065	97	97	1,684	152	9	22	121	5	5	4	561	502		
4/5/76	7-3/8% Note - 2/15/81-C	2,628	-	-	1,198	119	26	32	38	23	2	17	852	321		
5/17/76	6-1-2% Note - 4/30/78-L 7-7/8% Note - 5/15/86-A 7-7/8% Bond - 2/15/95-00 ^{8/}	2,274	300	300	1,246	126	17	23	26	8	2	14	558	454		
6/1/76	7-1/8% Note - 5/31/78-P	2,485	82	82	1,329	68	3	13	158	5	*	42	506	361		
6/10/76	7-5/8% Note - 6/30/80-P	2,185	-	-	1,116	178	19	16	32	10	*	31	588	195		
6/30/76	6-7-3% Note - 6/30/78-P	2,639	692	692	1,415	134	6	12	78	8	1	19	632	334		

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

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

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

3/ Includes trust companies and stock savings banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

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

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

8/ Reopening of earlier issue.

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

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

Part B. - Bills Other than Regular Weekly Series

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks	Corporations 2/	Dealers and brokers	All other 4/
7/31/72	4/30/73	4.723	500				75	107	10	173	125
	7/31/73	4.918	1,201				627	199	12	337	26
8/31/72	5/31/73	5,040		501			73	76	*	165	187
	8/28/73	5,178	1,803				194	953	1	608	47
9/30/72	6/30/73	5,346		500			140	109	*	135	116
	9/25/73	5,529	1,801				654	594	5	408	140
10/31/72	7/31/73	5,223		501			125	186	*	160	30
	10/23/73	5,318	1,802				578	504	2	632	86
11/24/72	4/20/73	4,721			2,012		-	1,932	-	73	8
11/30/72	11/20/73	5,225	1,802				609	164	75	499	455
12/5/72	6/22/73	5,089			2,510		-	2,505	4	-	1
12/31/72	12/18/73	5,337	1,800				728	308	2	585	177
1/31/73	1/15/74	5,986	1,504				747	518	4	313	222
2/28/73	2/12/74	6,050	1,801				745	533	3	382	138
3/31/73	3/12/74	6,616	1,790				760	332	17	474	207
4/30/73	4/9/74	6,598	1,802				715	531	1	135	420
5/31/73	5/7/74	6,818	1,800				500	627	6	255	412
6/30/73	6/4/74	7,235	1,801				625	330	5	544	297
7/31/73	7/2/74	8,392	1,802				727	562	2	276	235
8/15/73	9/19/73	9,803			2,017		-	1,944	-	-	73
8/28/73	8/27/74	8,387					1,805	421	458	584	337
9/25/73	9/24/74	8,057					1,802	639	338	548	272
10/9/73	7/30/74	7,702					1,804 6/	-	1,698	40	45
10/23/73	10/22/74	7,132					1,802	615	415	1	400
11/1/73	4/19/74	6,765			2,007		-	1,979	-	20	8
11/20/73	11/19/74	7,708					1,801	600	515	10	179
11/30/73	4/19/74	7,830			1,002 5/		-	703	-	185	114
	6/21/74	7,790			2,000			1,634	-	170	196
12/18/73	12/17/74	6,880					1,803	808	192	1	430
1/15/74	1/14/75	6,948					1,802	728	613	*	173
2/12/74	2/11/75	6,342					1,802	871	423	26	259
3/4/74	4/19/74	7,452			1,516 5/		-	1,504	-	10	2
3/12/74	3/11/75	6,897					1,801	757	618	11	200
3/29/74	6/21/74	8,306			2,523 5/		-	2,500	-	20	3
4/9/74	4/8/75	7,887					1,801	669	392	11	414
5/7/74	5/6/75	8,422					1,802	567	539	6	344
6/4/74	6/3/75	8,249					1,802	642	400	11	444
7/2/74	7/1/75	8,256					1,802	759	442	12	381
7/30/74	7/29/75	7,836					1,806	536	631	15	489
8/7/74	9/20/74	9,652			1,502		-	1,438	-	63	1
8/27/74	8/26/75	9,564					1,803	435	861	21	336
9/24/74	9/23/75	8,341					1,803	727	431	7	493
10/22/74	10/21/75	7,629					2,003	706	524	10	652
11/4/74	6/19/75	7,933			1,501 7/		-	891	1	495	114
11/19/74	11/18/75	7,362					2,002	653	659	4	381
12/3/74	4/16/75	7,426			2,251		-	803	35	1,373	40
12/5/74	6/17/75	7,520			1,256		-	703	9	331	213
12/17/74	12/16/75	6,625					2,001	837	356	8	361
1/14/75	1/13/76	6,378					2,001	706	506	27	436
2/11/75	2/10/76	5,313					2,103	576	676	28	582
3/11/75	3/9/76	5,637					2,102	717	610	1	495
4/8/75	4/6/76	6,474					2,205	636	388	37	629
5/6/75	5/4/76	6,400					2,435	684	599	54	709
6/3/75	6/1/76	5,803					2,404	600	495	79	640
7/1/75	6/29/76	6,292					2,591	695	555	10	809
7/29/75	7/27/76	6,782					2,293	640	289	10	925
8/26/75	8/24/76	7,331					2,893	385	808	82	1,027
9/23/75	9/21/76	7,340					2,860	723	1,085	36	501
10/21/75	10/19/76	6,600					3,062	695	1,080	147	718
11/18/75	11/15/76	6,010					3,245	708	1,152	19	735
12/16/75	12/14/76	6,440					3,253	790	979	12	628
1/13/76	1/11/77	5,978					3,069	806	717	47	943
2/10/76	2/8/77	5,572					2,930	587	891	99	786
3/9/76	3/8/77	6,010					3,105	795	1,082	6	971
4/6/76	4/5/77	5,781					3,203	509	1,302	154	395
5/4/76	5/3/77	5,645					3,335	718	1,435	70	528
6/1/76	5/31/77	6,309					2,921	441	780	60	1,137

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

5/ Reopening of earlier issue.

6/ 42-week issue.

7/ Special issues.

* Less than \$500,000.

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

(Dollar amounts in millions)

Date of refunding or retire- ment	Called or maturing securities 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/73	4.918% Bill 5.223% Bill	- 7/31/73 - 7/31/73	7/31/72 7/31/72	1,201 501	1,201 501	-	-	
8/15/73	8-1/8% Note 4% Bond	- 8/15/73-B - 8/15/73	2/15/70 9/15/63	1,839 3,834	1,514 3,166	325 4/ 728 2/	-	
8/28/73	5.178% Bill	- 8/28/73	8/31/72	1,803	1,803	-	-	
9/19/73	9.803% Bill	- 9/19/73	8/15/73	2,017	2,017 2/	-	-	
9/25/73	5.529% Bill	- 9/25/73	9/30/72	1,801	1,801	-	-	
10/1/73	1-1/2% Note	- 10/1/73-EO	10/1/68	30	30	-	-	
10/23/73	5.318% Bill	- 10/23/73	10/31/72	1,802	1,802	-	-	
11/15/73	4-1/2% Bond	- 11/15/73	7/22/64	4,136	3,760	576 6/	-	
11/20/73	5.225% Bill	- 11/20/73	11/30/72	1,902	1,802	-	-	
12/18/73	5.337% Bill	- 12/18/73	12/31/72	1,800	1,800	-	-	
1/15/74	5.986% Bill	- 1/15/74	1/31/73	1,804	1,804	-	-	
2/12/74	6.050% Bill	- 2/12/74	2/28/73	1,801	1,801	-	-	
2/15/74	7-3/4% Note 4-1/8% Bond	- 2/15/74-C - 2/15/74	2/15/70 1/15/65	2,960 2,466	2,621 1,902	342 7/ 542 8/	-	
3/12/74	6.616% Bill	- 3/12/74	3/31/73	1,790	1,790	-	-	
4/1/74	1-1/2% Note	- 4/1/74-EO	4/1/69	34	34	-	-	
4/6/74	6.598% Bill	- 4/9/74	4/30/73	1,802	1,802	-	-	
4/19/74	6.765% Bill 7.830% Bill 7.452% Bill	- 4/19/74 - 4/19/74 - 4/19/74	11/1/73 11/1/73 11/1/73	2,007 1,002 1,516	2,007 1,002 2/ 1,516	-	-	
5/7/74	6.818% Bill	- 5/7/74	5/31/73	1,800	1,800	-	-	
5/15/74	7-1/4% Note 4-1/4% Bond	- 5/15/74-D - 5/15/74	11/15/70 5/15/64	4,334 2,847	3,335 2,328	999 9/ 519 10/	-	
6/4/74	7.235% Bill	- 6/4/74	6/30/73	1,801	1,801	-	-	
6/21/74	7.790% Bill 8.306% Bill	- 6/21/74 - 6/21/74	11/30/73 11/30/73	2,000 2,523	2,000 2,523 2/	-	-	
7/2/74	8.392% Bill	- 7/2/74	7/31/73	1,802	1,802	-	-	
7/30/74	7.702% Bill	- 7/30/74	10/9/73	1,804	1,804	-	-	
8/15/74	5-5/8% Note	- 8/15/74-B	8/15/68	10,284	4,401	5,883 11/	-	
8/27/74	8.387% Bill	- 8/27/74	8/28/73	1,804	1,804	-	-	
9/20/74	1.692% Bill	- 9/20/74	8/7/74	1,526	1,526 2/	-	-	
9/24/74	1.057% Bill	- 9/24/74	9/25/73	1,802	1,802	-	-	
9/30/74	6% Note	- 9/30/74-E	10/19/72	2,060	1,855	305 12/	-	
10/22/74	7.132% Bill	- 10/22/74	10/23/73	1,802	1,802	-	-	
11/15/74	5-3/4% Note 3-7/8% Bond	- 11/15/74-A - 11/15/74	11/15/67 12/2/57	5,442 1,213	3,238 1,371	2,204 13/ 142 14/	-	
11/19/74	7.708% Bill	- 11/19/74	11/20/73	1,801	1,801	-	-	
12/17/74	6.830% Bill	- 12/17/74	12/18/73	1,803	1,803	-	-	
12/31/74	5-7/8% Note	- 12/31/74-F	12/28/72	2,102	2,025	77 15/	-	
1/14/75	6.948% Bill	- 1/14/75	1/15/74	1,802	1,802	-	-	
2/15/75	5-3/4% Note 5-7/8% Note	- 2/15/75-A - 2/15/75-E	2/15/68 10/22/71	4,015 1,222	2,886 1,104	1,129 16/ 118 17/	-	
2/11/75	6.342% Bill	- 2/11/75	2/12/74	1,802	1,802	-	-	
3/11/75	6.897% Bill	- 3/11/75	3/12/74	1,801	1,801	-	-	
3/31/75	8.044% Bill 1-1/2% Note	- 3/31/75-RFB - 4/1/75-EO	7/20/74 4/1/70	1,501 8	1,501 8	-	-	
4/8/75	7.887% Bill	- 4/8/75	4/9/74	1,801	1,801	-	-	
4/16/75	7.426% Bill	- 4/16/75	12/3/74	2,251	2,251 2/	-	-	
5/6/75	8.442% Bill	- 5/6/75	5/7/74	1,802	1,802	-	-	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
5/15/75	6% Note 5-7/8% Note	5/15/75-B 5/15/75-F	5/15/68 4/3/72	6,760 7,679	2,597 7,459	4,163 200 18/ 19/	- -	
6/3/75	8.249% Bill	6/3/75	6/4/74	1,802	1,802	-	-	
6/17/75	7.520% Bill	6/17/75	12/5/74	1,256	1,256 3/	-	-	
7/1/75	8.256% Bill	7/1/75	7/2/74	1,802	1,802	-	-	
7/29/75	7.836% Bill	7/29/75	7/30/74	1,806	1,806	-	-	
8/15/75	5-7/8% Note	8/15/75-C	2/15/71	7,679	5,092	2,587 20/	-	
8/26/75	6.280% Bill	8/26/75	8/8/75	1,000	1,000	-	-	
8/26/75	9.564% Bill	8/26/75	8/27/74	1,803	1,803	-	-	
9/18/75	6.175% Bill	9/18/75	9/5/75	849	849	-	-	
9/23/75	8.341% Bill	9/23/75	9/24/74	1,803	1,803	-	-	
9/25/75	6.156% Bill	9/25/75	9/5/75	700	700	-	-	
9/30/75	8-1/8% Note	9/30/75-E	8/24/73	2,043	2,010	33 21/	-	
10/1/75	1-1/2% Note	10/1/75-EO	10/1/70	30	30	-	-	
10/21/75	7.629% Bill	10/21/75	10/22/74	2,003	2,003	-	-	
11/15/75	7% Note	11/15/75-D	8/15/71	3,115	2,581	534 22/	-	
11/18/75	7.362% Bill	11/18/75	11/19/74	2,002	2,002	-	-	
12/16/75	6.625% Bill	12/16/75	12/17/74	2,001	2,001	-	-	
12/18/75	5.220% Bill	12/18/75	12/8/75	602	602	-	-	
12/26/75	5.140% Bill	12/26/75	12/8/75	601	601	-	-	
12/31/75	7% Note	12/31/75-H	11/15/73	1,731	1,519	212 23/	-	
1/13/76	6.378% Bill	1/13/76	1/14/75	2,001	2,001	-	-	
1/31/76	6.560% Bill	1/31/76	4/14/75	1,586	1,586	-	-	
2/10/76	5.313% Bill	2/10/76	2/11/75	2,103	2,103	-	-	
2/15/76	6-1/4% Note	2/15/76-A	2/15/69	3,739	1,165	2,512 24/	-	
2/15/76	5-7/8% Note	2/15/76-F	8/15/72	4,945	3,713	1,232 25/	-	
3/9/76	5.637% Bill	3/9/76	3/11/75	2,102	2,102	-	-	
3/31/76	8% Note	3/31/76-H	4/9/74	2,288	2,191	97 26/	-	
4/1/76	1-1/2% Note	4/1/76-EA	4/1/71	27	27	-	-	
4/6/76	6.474% Bill	4/6/76	4/8/75	2,205	2,205	-	-	
4/22/76	5.823% Bill	4/22/76	12/5/75	2,002	2,002	-	-	
4/22/76	4.834% Bill	4/22/76	4/8/76	2,503	2,503	-	-	
5/4/76	6.400% Bill	5/4/76	5/6/75	2,435	2,435	-	-	
5/15/76	6-1/2% Note	5/15/76-B	5/15/69	2,697	2,336	361 27/	-	
5/15/76	5-3/4% Note	5/15/76-E	2/15/72	2,802	2,274	528 28/	-	
5/31/76	6% Note	5/31/76-M	3/25/72	1,580	1,498	82 29/	-	
6/1/76	5.803% Bill	6/1/76	6/3/76	2,404	2,404	-	-	
6/29/76	6.292% Bill	6/29/76	7/1/75	2,591	2,591	-	-	
6/30/76	8-3/4% Note	6/30/76-I	5/15/74	2,703	2,011	692 30/	-	
7/27/76	6.782% Bill	7/27/76	7/29/75	2,293	2,293	-	-	
8/15/76	7-1/2% Note	8/15/76-C	10/1/69	4,194	3,434	760 31/	-	
8/15/76	6-1/2% Note	8/15/76-G	2/15/73	3,883	2,216	1,667 32/	-	
8/24/76	7.331% Bill	8/24/76	8/26/75	2,893	2,893	-	-	
8/31/76	5-7/8% Note	8/31/76-L	3/3/75	1,662	1,458	204 33/	-	

Footnotes on following page.

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

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve banks.

2/ Tax anticipation issue; for detail of offerings beginning August 1974, see Table PDO-4; for amounts redeemed for taxes and for cash see "Note" below.

4/ Exchanged by Federal Reserve banks and Government accounts for \$233 million of 7-3/4% notes of Series B-1977 and \$92 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.

5/ Exchanged by Federal Reserve banks and Government accounts for \$495 million of 7-3/4% notes of Series B-1977 and \$233 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.

6/ Exchanged by Federal Reserve banks and Government accounts for \$220 million of 7% notes of Series C-1979, \$220 million of 7% notes of Series H-1975 and \$136 million of 7-1/2% bonds of 1988-93 issued November 15, 1973.

7/ Exchanged by Federal Reserve banks and Government accounts for \$307 million of 6-7/8% notes of Series C-1977, \$25 million of 7% notes of Series A-1981 issued February 15, 1974, and \$10 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.

8/ Exchanged by Federal Reserve banks and Government accounts for \$302 million of 7% notes of Series A-1981 issued February 15, 1974, and \$240 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.

9/ Exchanged by Federal Reserve banks and Government accounts for \$656 million of 8-3/4% notes of Series I-1976 and \$343 million of 8-3/4% notes of Series C-1978 issued May 15, 1974.

10/ Exchanged by Federal Reserve banks and Government accounts for \$240 million of 8-3/4% notes of Series C-1978 and \$279 million of 8-1/2% bonds of 1994-99 issued May 15, 1974.

11/ Exchanged by Federal Reserve banks and Government accounts for \$2,936 million of 9% notes of Series D-1977, \$2,461 million of 9% notes of Series B-1980 and \$486 million of 8-1/2% bonds of 1994-99 issued August 15, 1974.

12/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series J-1976 issued September 30, 1974.

13/ Exchanged by Federal Reserve banks and Government accounts for \$1,059 million of 7-3/4% notes of Series E-1977, \$949 million of 7-3/4% notes of Series B-1981 and \$196 million of 8-1/2% bonds of 1994-99 issued November 15, 1974.

14/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% bonds of 1994-99 issued November 15, 1974.

15/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series K-1976 issued December 31, 1974.

16/ Exchanged by Federal Reserve banks and Government accounts for \$692 million of 7-1/8% notes of Series D-1978, \$400 million of 7-3/8% notes of Series C-1981 and \$36 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.

17/ Exchanged by Federal Reserve banks and Government accounts for \$4

million of 7-1/8% notes of Series D-1978 and \$114 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.

18/ Exchanged by Federal Reserve banks and Government accounts for \$2,300 million of 7-5/8% notes of Series E-1978, \$1,233 million of 8% notes of Series A-1982 and \$630 million of 8-1/4% bonds of 2000-05 issued May 15, 1975.

19/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% bonds of 2000-05 issued May 15, 1975.

20/ Exchanged by Federal Reserve banks and Government accounts for \$1,372 million of 7-7/8% notes of Series F-1978, \$902 million of 8-1/8% notes of Series B-1982 and \$313 million of 8-3/8% bonds of 1995-2000 issued August 15, 1975.

21/ Exchanged by Federal Reserve banks and Government accounts for 8-3/8% notes of Series M-1977 issued September 30, 1975.

22/ Exchanged by Federal Reserve banks and Government accounts for \$384 million of 7-7/8% notes of Series C-1982 and \$150 million of 8-3/8% bonds of 1995-2000 issued November 17, 1975.

23/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series P-1977 issued December 31, 1975.

24/ Exchanged by Federal Reserve banks and Government accounts for \$368 million 7% notes of Series H-1979, \$1,939 million 8% notes of Series A-1983 and \$215 million of 8-1/4% bonds of 2000-05 issued February 17, 1976.

25/ Exchanged by Federal Reserve banks and Government accounts for \$1,232 million of 7% notes of Series H-1979 issued February 17, 1976.

26/ Exchanged by Federal Reserve banks and Government accounts for \$97 million of 6-3/4% notes of Series K-1978 issued March 31, 1976.

27/ Exchanged by Federal Reserve banks and Government accounts for \$276 million of 7-7/8% notes of Series A-1986 issued 5/17/76 and \$85 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.

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

29/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series M-1978 issued June 1, 1976.

30/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series N-1978 issued June 30, 1976.

31/ Exchanged by Federal Reserve banks and Government accounts for \$700 million of 6-7/8% notes of Series J-1979 and \$60 million of 8% notes of Series B-1986.

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

33/ Exchanged by Federal Reserve banks and Government accounts for \$204 million of 6-5/8% notes of Series Q-1978 issued August 31, 1976.

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

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

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-June.....	Bills	3/05/75	6/05/75	-	200		
		3/17/75	6/19/75	-	903		
		6/05/75	12/04/75	87	-		
		12/02/74	6/02/75	7.40	-	20	
		12/06/74	6/05/75	7.25	-	82	
		3/03/75	6/03/75	5.45	-	10	
		3/03/75	6/03/75	5.45	-	2	
		3/12/75	6/12/75	5.65	-	9	
		3/13/75	6/13/75	5.65	-	13	
		3/13/75	6/13/75	5.65	-	6	
		3/18/75	6/18/75	5.40	-	9	
		3/19/75	6/19/75	5.40	-	17	
		3/19/75	6/19/75	5.40	-	12	
		3/19/75	6/19/75	5.40	-	7	
		3/21/75	6/27/75	5.55	-	2	
		4/01/75	7/01/75	5.60	-	11	
		4/01/75	7/01/75	5.60	-	4	
		4/02/75	7/02/75	5.60	-	11	
		4/07/75	7/07/75	5.60	-	2	
		4/07/75	7/07/75	5.60	-	8	
		4/08/75	7/08/75	6.05	-	7	
		4/29/75	7/29/75	5.75	-	17	
		5/06/75	8/06/75	5.35	-	3	
		5/06/75	8/06/75	5.35	-	3	
		5/06/75	8/06/75	5.35	-	6	
		5/06/75	8/06/75	5.35	-	6	
		5/12/75	8/12/75	5.35	-	7	
		5/12/75	8/12/75	5.35	-	3	
		5/14/75	8/14/75	5.20	-	4	
		5/15/75	8/14/75	5.20	-	4	
		5/15/75	8/15/75	5.20	-	5	
		5/20/75	8/20/75	5.15	-	20	
		5/23/75	8/22/75	5.15	-	16	
		5/23/75	8/22/75	5.15	-	17	
		5/27/75	8/27/75	5.20	-	15	
		5/27/75	8/27/75	5.20	-	3	
		5/27/75	8/27/75	5.20	-	14	
		5/27/75	8/27/75	5.20	-	8	
		5/27/75	8/27/75	5.20	-	5	
		5/27/75	8/27/75	5.20	-	2	
		5/27/75	8/27/75	5.20	-	13	
		5/27/75	8/27/75	5.20	-	4	
		5/27/75	8/27/75	5.20	-	7	
		5/27/75	8/27/75	5.20	-	8	
		6/03/75	9/03/75	5.25	10	-	
		6/03/75	9/03/75	5.25	-	2	
		6/03/75	9/03/75	5.25	-	2	
		6/03/75	9/03/75	5.25	-	4	
		6/12/75	9/12/75	5.10	9	-	
		6/13/75	9/12/75	5.10	13	-	
		6/13/75	9/15/75	5.10	6	-	
		6/18/75	9/18/75	4.80	9	-	
		6/19/75	9/19/75	4.80	17	-	
		6/27/75	9/27/75	5.70	2	-	
		6/27/75	9/27/75	5.70	-	2	
		6/25/71	6/25/75	6.55	-	600	
		6/05/75	6/04/75	6.90	200	-	
		6/19/75	4/19/77	6.79	303	-	
		6/19/75	5/19/77	6.79	300	-	
		6/19/75	6/20/77	6.83	300	-	
		6/25/75	6/25/82	7.84	600	-	
		4/09/75	7/10/75	-	-	80	
		4/15/75	7/17/75	-	-	447	
		4/17/75	7/17/75	-	-	182	
		4/17/75	7/17/75	-	-	182	
		4/21/75	7/24/75	-	-	126	
		7/10/75	10/09/75	-	81	-	
		7/10/75	1/08/76	-	74	-	
		7/17/75	10/16/75	-	182	-	
		7/17/75	10/16/75	-	160	-	
		7/24/75	10/23/75	-	102	-	
		1/00/75	7/10/75	6.60	-	79	
		1/28/75	7/29/75	5.85	-	80	
		3/06/75	9/04/75	6.01	-	500	
		4/08/75	7/08/75	6.05	-	8	
		4/10/75	7/10/75	6.05	-	4	
		4/17/75	7/17/75	5.55	-	7	
		4/24/75	7/24/75	5.65	-	25	
		4/28/75	7/28/75	5.65	-	16	
		4/28/75	7/28/75	5.65	-	12	
		4/30/75	7/30/75	5.75	-	26	
		5/02/75	8/01/75	5.75	-	7	
		5/05/75	8/05/75	5.75	-	51	
		5/05/75	8/05/75	5.75	-	22	
		5/06/75	8/06/75	5.35	-	23	
		5/07/75	8/07/75	5.35	-	9	

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-July.....	Certificates of indebtedness	5/07/75	8/07/75	5.35	-	4	20,604
		5/09/75	8/08/75	5.35	-	16	
		5/09/75	8/08/75	5.35	-	45	
		5/12/75	8/12/75	5.35	-	7	
		5/12/75	8/12/75	5.35	-	15	
		5/13/75	8/13/75	5.20	-	20	
		5/15/75	8/15/75	5.20	-	9	
		5/15/75	8/14/75	5.20	-	26	
		5/20/75	8/20/75	5.15	-	4	
		5/20/75	8/20/75	5.15	-	8	
		5/20/75	8/20/75	5.15	-	24	
		5/23/75	8/22/75	5.15	-	19	
		5/27/75	8/27/75	5.20	-	10	
		5/27/75	8/27/75	5.20	-	10	
		5/27/75	8/27/75	5.20	-	11	
		6/12/75	9/12/75	5.10	-	9	
		6/13/75	9/12/75	5.10	-	13	
		6/18/75	9/18/75	4.80	-	9	
		6/19/75	9/19/75	4.80	-	17	
		7/10/75	10/10/75	6.20	4	-	
		7/10/75	10/10/75	6.20	-	4	
		7/17/75	10/16/75	6.05	7	-	
		7/24/75	10/24/75	6.25	25	-	
		7/29/75	10/28/75	6.30	40	-	
		7/29/75	1/27/76	6.70	40	-	
Notes		7/07/71	7/07/75	6.75	-	200	
		7/14/71	7/14/75	6.70	-	200	
		7/07/75	7/07/82	8.00	200	-	
		7/14/75	7/14/82	7.85	200	-	
		7/17/75	7/18/77	7.50	447	-	
Bills		5/15/75	8/14/75	-	-	227	
		8/14/75	11/13/75	230	-	-	
		3/06/75	9/04/75	6.01	-	500	
		5/05/75	8/05/75	5.75	-	55	
		5/07/75	8/07/75	5.35	-	40	
		5/14/75	8/14/75	5.20	-	15	
		5/14/75	8/14/75	5.20	-	70	
		5/14/75	8/14/75	5.20	-	20	
		5/14/75	8/14/75	5.20	-	10	
		5/14/75	8/14/75	5.20	-	35	
Aug.....	Certificates of indebtedness	6/13/75	9/15/75	5.10	-	2	19,952
		6/13/75	9/15/75	5.10	-	1	
		6/13/75	9/15/75	5.10	-	2	
		8/05/75	11/05/75	6.45	55	-	
		8/07/75	11/07/75	6.45	40	-	
		8/14/75	11/14/75	6.35	15	-	
		8/14/75	11/14/75	6.35	70	-	
		8/14/75	11/14/75	6.35	35	-	
		8/14/75	11/14/75	6.35	20	-	
		8/14/75	11/14/75	6.35	10	-	
		5/23/74	8/28/75	8.30	-	300	
		8/28/75	9/30/76	8.25	75	-	
		8/28/75	10/31/76	6.50	75	-	
Sept.....	Bills	3/5/75	9/4/75	-	-	200	19,869
		3/6/75	9/4/75	5.55	-	82	
		9/4/75	9/5/77	7.85	200	-	
		4/24/75	10/23/75	-	-	248	
		4/30/75	10/30/75	-	-	80	
		7/10/75	10/09/75	-	-	81	
		7/17/75	10/16/75	-	-	160	
		7/17/75	10/16/75	-	-	182	
		7/24/75	10/23/75	-	-	102	
		7/29/75	10/28/75	-	40	-	
Oct.....	Certificates of indebtedness	10/09/75	1/08/76	-	41	-	19,621
		10/09/75	4/08/76	-	43	-	
		10/16/75	1/15/76	-	161	-	
		10/16/75	1/15/76	-	185	-	
		10/23/75	1/22/76	-	96	-	
		10/30/75	1/29/76	-	80	-	
		7/17/75	10/17/75	6.05	-	7	
		7/24/75	10/24/75	6.25	-	25	
		7/29/75	10/28/75	6.30	-	40	
		10/17/75	1/16/76	6.05	7	-	
Notes		10/24/75	1/23/76	5.90	25	-	
		6/27/74	10/02/75	8.40	-	300	
		7/25/74	10/30/75	8.10	-	275	
		10/02/75	11/30/76	7.125	100	-	
		10/02/75	12/31/76	7.25	100	-	
		10/02/75	2/28/77	6.00	100	-	
		10/30/75	3/31/77	6.50	125	-	
		10/30/75	4/30/77	7.375	150	-	

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-Nov.....	Certificates of indebtedness	8/14/75	11/13/75	-	-	230	
		11/13/75	2/13/76	-	233	-	
		8/05/75	11/05/75	6.45	-	55	
		8/07/75	11/07/75	6.45	-	40	
		8/14/75	11/14/75	6.35	-	15	
		8/14/75	11/14/75	6.35	-	70	
		8/14/75	11/14/75	6.35	-	35	
		8/14/75	11/14/75	6.35	-	20	
		8/14/75	11/14/75	6.35	-	10	
		11/05/75	2/05/76	5.60	55	-	
1975-Dec.....	Certificates of indebtedness	11/07/75	2/06/76	5.60	40	-	
		11/14/75	2/13/76	5.30	70	-	
		11/14/75	2/13/76	5.30	35	-	
		11/14/75	2/13/76	5.30	20	-	
		11/14/75	2/13/76	5.30	10	-	
		11/14/75	2/13/76	5.30	15	-	
		8/22/74	11/28/75	8.90	-	240	
		11/28/75	6/30/77	6.50	100	-	
		11/28/75	7/31/77	7.50	100	-	
		11/28/75	10/31/77	7.50	100	-	
1976-Jan.....	Certificates of indebtedness	3/05/75	12/16/75	-	-	200	
		6/05/75	12/04/75	-	-	87	
		12/04/75	3/04/76	-	40	-	
		12/04/75	6/03/76	-	47	-	
		10/17/75	1/16/76	6.05	-	7	
		10/24/75	1/23/76	5.90	-	25	
		11/05/75	2/05/76	5.60	-	55	
		11/07/75	2/06/76	5.60	-	40	
		11/14/75	2/13/76	5.30	-	10	
		11/14/75	2/13/76	5.30	-	20	
1976-Jan.....	Certificates of indebtedness	11/14/75	2/13/76	5.30	-	35	
		11/14/75	2/13/76	5.30	-	70	
		11/14/75	2/13/76	5.30	-	15	
		12/02/75	1/16/76	6.05	8	-	
		12/02/75	1/23/76	5.90	30	-	
		12/02/75	2/05/76	5.60	66	-	
		12/02/75	2/06/76	5.60	48	-	
		12/02/75	2/13/76	5.30	163	-	
		12/02/75	1/16/76	6.05	-	8	
		12/02/75	1/23/76	5.90	-	10	
1976-Jan.....	Certificates of indebtedness	12/30/75	2/13/76	5.30	15	-	
		12/30/75	2/13/76	5.18	196	-	
		9/19/74	12/18/75	8.35	-	200	
		12/16/75	12/16/77	7.30	200	-	
		12/18/75	5/15/78	7.125	150	-	
		12/18/75	8/15/78	7.625	100	-	
		7/13/75	1/28/76	-	-	74	
		10/09/75	1/08/76	-	-	41	
		10/16/75	1/15/76	-	-	185	
		10/16/75	1/15/76	-	-	161	
1976-Jan.....	Certificates of indebtedness	10/23/75	1/22/76	-	-	96	
		10/28/75	1/29/76	-	-	40	
		10/30/75	1/29/76	-	-	80	
		1/08/76	2/05/76	-	40	-	
		1/08/76	5/06/76	-	40	-	
		1/08/76	7/08/76	-	35	-	
		1/15/76	4/15/76	-	187	-	
		1/15/76	4/15/76	-	163	-	
		1/22/76	4/22/76	-	97	-	
		1/27/76	2/26/76	-	40	-	
1976-Jan.....	Certificates of indebtedness	1/29/76	2/26/76	-	120	-	
		7/29/75	1/27/76	6.70	-	40	
		12/02/75	1/23/76	5.90	-	20	
		12/02/75	2/05/76	5.60	-	25	
		10/24/74	1/29/76	7.80	-	175	
		1/29/76	10/31/77	7.50	50	-	
		1/29/76	8/15/78	7.625	50	-	
		1/29/76	11/15/78	6.00	150	-	
		11/13/75	2/13/76	-	-	233	
		1/08/76	2/05/76	-	-	40	
Bills	Bills	1/27/76	2/26/76	-	-	40	
		1/27/76	2/26/76	-	-	120	
		2/05/76	3/04/76	-	40	-	
		2/13/76	5/13/76	-	236	-	
		2/26/76	3/25/76	-	40	-	
		2/26/76	6/24/76	-	60	-	
		2/26/76	7/29/76	-	60	-	

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Feb.....	Certificates of indebtedness	12/02/75	2/05/76	5.60	-	42	20,090
		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	-	
	Bills	9/04/75	3/04/76	-	-	80	20,090
		2/26/76	3/25/76	-	-	40	
		3/04/76	8/05/76	40	-	-	
Mar.....	Certificates	3/04/76	9/02/76	40	-	-	20,070
		3/25/76	12/14/76	40	-	-	
		2/05/76	5/05/76	4.85	-	27	
		2/13/76	5/13/76	4.90	-	26	
		2/13/76	5/13/76	4.90	-	6	
	Notes	2/13/76	5/13/76	4.90	-	9	
		3/09/76	6/09/76	11	-	-	
		3/16/76	6/16/76	13	-	-	
		3/18/76	6/18/76	4	-	-	
		3/19/76	6/18/76	26	-	-	
Apr.....	Bills	7/19/72	3/22/76	5.75	-	500	20,013
		3/22/76	2/15/83	7.60	500	-	
		10/09/75	4/08/76	-	-	42	
		1/15/76	4/15/76	-	-	163	
		1/15/76	4/15/76	-	-	187	
	Certificates	1/22/76	4/22/76	-	-	97	
		4/08/76	10/07/76	-	43	-	
		4/15/76	10/14/76	-	192	-	
		4/15/76	7/15/76	-	165	-	
		2/06/76	5/06/76	4.85	-	20	
May.....	Notes	2/06/76	5/06/76	4.85	-	19	20,013
		3/09/76	6/09/76	5.10	-	11	
		3/16/76	6/16/76	5.00	-	13	
		3/18/76	6/18/76	5.00	-	4	
		4/01/76	1/31/78	6.375	100	-	
		2-06-76	5-06-76	-	-	40	
		2-13-76	5-13-76	-	-	236	
		5-06-76	11-04-76	-	40	-	
		5-13-76	11-12-76	-	243	-	
		2-06-76	5-06-76	4.85	-	9	
	Bills	2-13-76	5-13-76	4.90	-	15	19,216
		2-13-76	5-13-76	4.90	-	54	
		2-13-76	5-13-76	4.90	-	147	
		2-13-76	5-13-76	4.90	-	15	
		2-13-76	5-13-76	4.90	-	196	
		3-19-76	6-18-76	5.00	-	26	
		5-06-76	8-06-76	4.95	-	9	
		5-06-76	8-06-76	4.95	-	9	
June.....	Certificates	5-13-76	8-13-76	5.10	54	-	19,216
		5-13-76	8-13-76	5.10	147	-	
		5-13-76	8-13-76	5.10	15	-	
		5-13-76	8-13-76	5.10	196	-	
		5-13-76	8-13-76	5.10	-	54	
		12/04/76	6/03/76	-	-	47	
		1/08/76	7/08/76	-	-	35	
		2/26/76	6/24/76	-	-	60	
		6/03/76	12/02/76	-	47	-	
		5/13/76	8/13/76	5.10	-	20	
July.....	Certificates of indebtedness	6/25/71	6/25/76	6.65	-	600	19,901
		6/25/76	11/15/82	7.60	600	-	
		6/28/76	1/17/78	7.75	100	-	
		2/26/76	7/29/76	-	-	60	
		4/15/76	7/15/76	-	-	165	
	Notes	7/15/76	10/14/76	-	167	-	19,901
		7/29/76	8/20/76	-	60	-	
		5/13/76	8/13/76	5.10	-	25	
		5/13/76	8/13/76	5.10	-	20	
		7/07/71	7/07/76	5.35	-	200	
July.....	Certificates	7/14/71	7/14/76	6.40	-	200	19,758
		1/23/75	8/15/76	7.50	-	100	
		7/07/76	9/15/76	7.65	200	-	
		7/14/76	9/15/76	7.55	200	-	

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Aug.....	Bills	{ 3/4/76 7/29/76 8/5/76 8/26/76	8/5/76		-	40	
			8/26/76		-	60	
			9/2/76		20	-	
			9/30/76		60	-	
	Certificates of indebtedness	{ 5/13/76 5/13/76 5/13/76 8/13/76 8/13/76	8/13/76	5.10	-	82	
			8/13/76	5.10	-	15	
			8/13/76	5.10	-	196	
			11/12/76	5.20	62	-	
			11/12/76	5.20	211	-	
	Notes	{ 8/28/75 8/28/75 10/2/75 10/2/75	8/6/76	8.25	-	75	
			8/9/76	6.50	-	75	
			8/9/76	7.125	-	100	
			8/10/76	7.25	-	100	

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

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1974-Feb.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	11/06/72 11/20/72 2/06/74 2/20/74	2/06/74 2/20/74 5/06/75 5/20/75	5.40 5.25 6.60 6.60	- - 33 36	32 35 - -	1,589
Mar.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	12-11-72 12-13-72 3-11-74 3-13-74	3-11-74 3-13-74 6-11-75 6-13-75	5.50 5.47 7.15 7.25	- - 318 30	311 29 - -	1,597
Apr.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	1-08-73 1-08-73 1-29-73 4-03-74 4-03-74 4-29-74	4-08-74 4-08-74 4-29-74 7-08-75 7-08-75 7-29-75	5.70 5.70 6.00 8.40 8.40 8.60	- - - 24 15 50	23 14 49 - - -	1,599
June.....	Notes	{ Swiss francs Swiss francs	3-09-73 6-07-74	6-07-74 9-08-75	6.625 8.35	- 129	129 -	1,599
July.....	{ Certificates of indebtedness Notes	{ Swiss francs Swiss francs	1-18-74 7-18-74	7-18-74 1-20-75	8.05 7.90	- 127	127 -	1,599
		{ Swiss francs Swiss francs Swiss francs Swiss francs	4-05-73 4-17-73 7-05-74 7-17-74	7-05-74 7-17-74 10-06-75 10-17-75	6.93 6.70 8.55 8.40	- - 29 170	29 170 - -	1,599
Nov.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	8-02-73 8-20-73 8-27-73 8-30-73 11-01-74 11-20-74 11-27-74 11-29-74	11-01-74 11-20-74 11-27-74 11-29-74 2-02-76 2-20-76 11-26-75 3-01-76	8.70 8.25 8.125 8.20 7.94 7.30 7.35 7.30	- - - - 64 38 400 38	64 38 - - 38 - - -	1,599
1975-Jan.....	{ Certificates of indebtedness Notes	Swiss francs	7/18/74	1/20/75	7.90	-	127	1,599
		Swiss francs	1/20/75	4/20/76	6.97	127	-	1,599
Feb.....	Notes	{ Swiss francs Swiss francs	11/30/73 2/28/75	2/28/75 5/28/76	6.98 6.10	- 33	33 -	1,599
Apr.....	Notes	{ Swiss francs Swiss francs	1/7/74 4/7/75	4/7/75 7/7/76	7.07 6.88	- 67	67 -	1,599
May.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	2/06/74 2/20/74 5/06/75 8/20/75	5/06/75 5/20/75 8/06/76 8/20/76	6.60 6.60 6.80 6.40	- - 33 36	33 36 - -	1,599
June.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	3/11/74 3/13/74 6/11/75 6/11/75 6/13/75	6/11/75 6/13/75 9/10/76 12/10/76 6/14/76	7.15 7.25 6.21 6.39 5.79	- - 148 170 30	318 30 - - -	1,599
July.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	4/08/74 4/29/74 7/08/75 7/29/75	7/08/75 7/29/75 10/08/76 10/29/76	8.40 8.60 7.15 7.35	- - 38 50	38 50 - -	1,599
Sept.....	Notes	{ Swiss francs Swiss francs	6/7/74 9/8/75	9/8/75 3/8/77	8.35 7.75	- 129	129 -	1,599
Oct.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	7/05/74 7/17/74 10/06/75 10/17/75	10/06/75 10/17/75 4/06/77 4/18/77	8.55 8.40 7.70 7.25	- - 29 170	29 170 - -	1,599
		{ Swiss francs Swiss francs	11/27/74 11/26/75	11/26/75 5/26/77	7.35 6.95	- 400	400 -	1,599
Nov.....	Notes	{ Swiss francs Swiss francs	11/01/74 11/20/74	2/02/76 2/20/76	7.94 7.30	- - 64 38	64 38 - -	1,599
		{ Swiss francs Swiss francs Swiss francs Swiss francs	2/02/76 2/20/76	8/02/77 8/19/77	6.08 6.35	64 38	- -	1,599
1976-Feb.....	Notes	Swiss francs	11/29/74 3/01/76	3/01/76 9/01/77	7.30 6.40	- 38	38 -	1,599
Mar.....	Notes	Swiss francs						1,599

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1976-Apr.....	Notes	{ Swiss francs Swiss francs	1/20/75 4/20/76	4/20/76 10/20/77	6.97 6.10	- 127	127 -	{ 1,599
May.....	Notes	{ Swiss francs Swiss francs	2/28/75 5/28/76	5/28/76 11/28/77	6.10 7.05	- 33	- 33	{ 1,599
June.....	Notes	{ Swiss francs Swiss francs	6/13/75 6/14/76	6/14/76 12/14/77	5.79 6.75	- 30	30 -	{ 1,599
July.....	Notes	{ Swiss francs Swiss francs	4/07/75 7/07/76	7/07/76 1/06/78	6.88 6.70	- 67	67 -	{ 1,599
Aug.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	5/6/75 5/20/75 8/6/76 8/20/76	8/6/76 8/20/76 2/6/78 2/20/78	6.80 6.40 6.50 6.35	- - 33 36	33 36 - -	{ 1,599

Source: Bureau of the Public Debt.

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

revalued in 1970.

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

UNITED STATES SAVINGS BONDS

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

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

Table SB-1. - Sales and Redemptions by Series, Cumulative through August 31, 1976

(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.....	127,873	48,074	235,947	164,868	71,070	-
Series F and G.....	28,396	1,125	29,521	29,505	-	15
Series J and K.....	3,556	198	3,754	3,749	-	4
Total A-K.....	223,774	50,451	274,225	205,122	71,079	23

Footnotes at end of Table SB-4.

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales Price 2/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
<u>Fiscal years:</u>								
1935-66.....	165,712	25,797	191,510	140,878	127,062	13,815	50,537	95
1967.....	4,965	1,626	6,592	5,922	4,971	951	52,213	88
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	52,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	52,711	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
<u>Calendar years:</u>								
1935-65.....	163,201	25,009	188,210	137,745	124,428	13,317	50,324	141
1966.....	4,860	1,591	6,451	6,000	5,043	957	50,752	164
1967.....	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974.....	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
1975.....	7,038	3,368	10,406	6,292	4,959	1,332	67,464	25
<u>Months:</u>								
1975-Aug.....	592	270	862	558	441	118	66,176	27
Sept.....	539	277	816	520	411	109	66,473	26
Oct.....	563	296	859	520	415	105	66,812	26
Nov.....	537	272	809	444	353	91	67,177	25
Dec.....	557	298	855	569	451	117	67,464	25
1976-Jan.....	693	320	1,013	651	517	134	67,826	25
Feb.....	607	279	886	542	414	128	68,170	25
Mar.....	679	290	969	572	442	131	68,567	25
Apr.....	673	306	980	578	448	130	68,968	25
May.....	648	281	929	504	391	112	69,394	24
June.....	603	301	904	566	441	124	69,733	23
July.....	632r	630	1,263r	569r	445r	124r	70,428	22
Aug.....	642	604	1,246	594	466	127	71,079	23

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 2/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Series E and H Combined								
<u>Fiscal years:</u>								
1941-66.....	129,812	23,433	153,245	103,567	91,921	11,642	49,682	-
1967.....	4,965	1,619	6,584	5,449	4,536	913	50,817	-
1968.....	4,739	1,731	6,470	5,715	4,739	976	51,572	-
1969.....	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970.....	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973.....	6,514	2,564	9,078	5,581	4,490	1,091	59,418	-
1974.....	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
1975.....	6,826	3,252	10,078	6,517	5,172	1,345	65,482	-
1976.....	7,293	3,496	10,790	6,539	5,130	1,409	69,733	-
<u>Calendar years:</u>								
1941-65.....	127,301	22,650	149,951	100,702	89,559	11,143	49,249	-
1966.....	4,860	1,580	6,440	5,477	4,561	916	50,212	-
1967.....	4,898	1,680	6,578	5,439	4,519	919	51,352	-
1968.....	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969.....	4,393	1,832	6,224	5,565	5,391	1,173	51,549	-
1970.....	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971.....	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972.....	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-
1973.....	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
1974.....	6,862	2,994	9,856	6,824	5,471	1,353	63,349	-
1975.....	7,038	3,368	10,406	6,290	4,959	1,331	67,464	-
<u>Months:</u>								
1975-Aug.....	592	270	862	558	441	118	66,176	-
Sept.....	539	277	816	520	411	109	66,473	-
Oct.....	563	296	859	520	415	105	66,812	-
Nov.....	537	272	809	444	353	91	67,177	-
Dec.....	557	298	855	569	451	117	67,464	-
1976-Jan.....	693	320	1,013	652	517	134	67,826	-
Feb.....	607	279	886	542	414	128	68,170	-
Mar.....	679	290	969	572	441	131	68,567	-
Apr.....	673	306	980	578	448	130	68,968	-
May.....	648	281	929	503	391	112	69,394	-
June.....	603	301	904	565	441	124	69,733	-
July.....	632r	630	1,263r	568r	444r	123r	70,428	-
Aug.....	642	604	1,246	595	467	128	71,079	-
Series F, G, J, and K combined 4/								
<u>Fiscal years:</u>								
1941-66.....	31,951	1,310	33,262	32,320	31,090	1,231	856	86
1967.....	-	8	8	472	434	38	397	80
1968.....	-	4	4	266	239	27	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
1975.....	-	-	-	1	1	*	-	24
1976.....	-	-	-	4	3	*	-	20
<u>Calendar years:</u>								
1941-65.....	31,951	1,305	33,256	32,050	30,841	1,210	1,075	131
1966.....	-	10	10	522	481	40	540	155
1967.....	-	6	6	353	321	32	229	118
1968.....	-	2	2	218	194	23	27	105
1969.....	-	*	*	74	65	9	-	58
1970.....	-	-	-	13	11	2	-	44
1971.....	-	-	-	7	6	1	-	37
1972.....	-	-	-	5	5	1	-	32
1973.....	-	-	-	5	4	1	-	27
1974.....	-	-	-	5	4	1	-	22
1975.....	-	-	-	1	*	*	-	21
<u>Months:</u>								
1975-Aug.....	-	-	-	*	*	*	-	23
Sept.....	-	-	-	1	*	*	-	22
Oct.....	-	-	-	*	*	*	-	22
Nov.....	-	-	-	1	1	*	-	21
Dec.....	-	-	-	*	*	*	-	21
1976-Jan.....	-	-	-	*	*	*	-	22
Feb.....	-	-	-	*	*	*	-	21
Mar.....	-	-	-	*	*	*	-	21
Apr.....	-	-	-	*	*	*	-	21
May.....	-	-	-	1	1	*	-	20
June.....	-	-	-	1	1	*	-	20
July.....	-	-	-	1	1	*	-	19
Aug.....	-	-	-	-1	-1	*	-	20

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 3/		
Series E								
<u>Fiscal years:</u>								
1941-66.....	120,108	23,432	143,541	100,282	88,639	11,642	1,406	41,853
1967.....	4,599	1,619	6,217	4,895	3,982	913	216	42,959
1968.....	4,466	1,731	6,196	5,154	4,178	976	196	43,805
1969.....	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205
1970.....	4,289	1,841	6,130	5,959	4,722	1,237	210	44,167
1971.....	4,870	2,056	6,926	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
<u>Calendar years:</u>								
1941-65.....	117,826	22,650	140,476	97,686	86,543	11,143	1,286	41,504
1966.....	4,450	1,580	6,031	4,913	3,997	916	224	42,398
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,507	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
<u>Months:</u>								
1975-Aug.....	566	270	836	522	405	118	30	58,263
Sept.....	522	277	799	488	380	109	27	58,546
Oct.....	542	296	838	483	378	105	29	58,872
Nov.....	514	272	786	413	322	91	20	59,226
Dec.....	537	298	835	538	420	117	25	59,498
1976-Jan.....	659	320	979	613	479	134	29	59,835
Feb.....	577	279	856	510	383	128	26	60,154
Mar.....	649	290	939	533	403	131	31	60,528
Apr.....	643	306	949	540	411	130	27	60,909
May.....	620	281	901	468	356	112	25	61,316
June.....	584	301	884	523	399	124	29	61,648
July.....	608r	630	1,238r	536r	413r	123r	26	62,325
Aug.....	615	604	1,220	556	428	128	26	62,964
Series H								
<u>Fiscal years:</u>								
1952-66.....	9,704	-	9,704	3,283	3,283	-	1,406	7,829
1967.....	367	-	367	553	553	-	216	7,858
1968.....	273	-	273	561	561	-	196	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,686
1975.....	324	-	324	455	455	-	310	7,865
1976.....	318	-	318	425	425	-	326	8,084
<u>Calendar years:</u>								
1952-65.....	9,475	-	9,475	3,016	3,016	-	1,286	7,744
1966.....	410	-	410	564	564	-	224	7,815
1967.....	324	-	324	497	497	-	207	7,848
1968.....	244	-	244	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	353	353	-	329	7,458
1973.....	282	-	282	465	465	-	319	7,594
1974.....	338	-	338	506	506	-	310	7,736
1975.....	309	-	309	404	404	-	326	7,966
<u>Months:</u>								
1975-Aug.....	26	-	26	36	36	-	30	7,913
Sept.....	17	-	-17	31	31	-	27	7,926
Oct.....	21	-	21	37	37	-	29	7,939
Nov.....	23	-	23	31	31	-	20	7,952
Dec.....	21	-	21	31	31	-	25	7,966
1976-Jan.....	34	-	34	39	39	-	29	7,991
Feb.....	30	-	30	31	31	-	26	8,016
Mar.....	30	-	30	39	39	-	31	8,039
Apr.....	30	-	30	38	38	-	27	8,059
May.....	28	-	28	35	35	-	25	8,077
June.....	19	-	19	42	42	-	29	8,084
July.....	24	-	24	31	31	-	26	8,103
Aug.....	27	-	27	39	39	-	26	8,116

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
<u>Fiscal years:</u>								
1951-60.....	107,835	29,914	15,277	14,637	71,787	41,741	31,639	10,102
1961.....	5,819	2,673	1,733	940 7/	3,358	3,075	283	-212
1962.....	5,716	2,593	1,668	925 8/	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 9/	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
1975.....	6,517	2,544	2,545	-1	3,776	3,776	-	198
1976.....	6,543	2,820	2,816	4	3,722	3,722	-	-
<u>Calendar years:</u>								
1951-59.....	65,072	28,002	14,195	13,807	36,928	28,103	8,915	141
1960.....	6,732	3,003	1,944	1,089 6/ 7/	3,938	3,114	825	-239
1961.....	5,595	2,555	1,633	922 7/ 8/	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 8/ 9/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,686	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
1974.....	6,833	2,627	2,622	5	3,789	3,789	-	417
1975.....	6,291	2,481	2,481	*	3,955	3,955	-	-145
<u>Months:</u>								
1975-Aug.....	559	289	280	*	269	269	-	-
Sept.....	519	119	119	*	400	400	-	-
Oct.....	520	307	307	*	213	213	-	-
Nov.....	443	161	160	1	283	283	-	-
Dec.....	569	177	177	*	392	392	-	-
1976-Jan.....	651	173	173	*	478	478	-	-
Feb.....	542	273	273	*	268	268	-	-
Mar.....	572	333	333	*	239	239	-	-
Apr.....	578	196	196	*	382	382	-	-
May.....	504	278	277	*	226	226	-	-
Junc.....	566	242	241	1	124	124	-	-
July.....	568r	101	290	1	268r	268r	-	-
Aug.....	594	207	208	-1	386	386	-	-

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

- Note: In these tables sales of Series A-F and J bonds are included at issue price, and redemptions and amounts outstanding at current redemption value. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured J and K bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, and are then transferred to matured debt on which interest has ceased.
- 1/ Sales and redemption figures include exchanges of minor amounts of (1) matured Series E bonds for Series G and K bonds from May 1951 through April 1957; (2) Series F and J bonds for Series H bonds beginning January 1960; and (3) U.S. savings notes for Series H bonds beginning January 1972; however, they exclude exchanges of Series E bonds for Series H bonds, which are reported in Table SB-3.
- 2/ Details by series on a cumulative basis and by periods of Series A-D combined will be found in the February 1952 and previous issues of the Treasury Bulletin.
- 3/ Because there is a normal lag in classifying redemptions, the distribution of redemption between sales price and accrued discount has been estimated. Beginning with the Treasury Bulletin of March 1961 the

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

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

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

UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and re-

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

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
<u>Fiscal years:</u>							
1967.....	1	-	1	*	*	-	-
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	11	519
1974.....	*	35	35	77	62	14	477
1975.....	2	31	33	75	58	17	435
1976.....	-2	24	22	45	32	13	413
<u>Calendar years:</u>							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	72	59	13	496
1974.....	*	39	39	82	66	16	453
1975.....	*	2	25	53	40	13	424
<u>Months:</u>							
1975-Aug.....	-	2	2	6	5	2	430
Sept.....	-	2	2	2	1	*	430
Oct.....	*	2	2	6	4	2	426
Nov.....	*	2	2	3	3	1	425
Dec.....	*	2	2	3	2	1	424
1976-Jan.....	*	2	2	3	2	1	423
Feb.....	-	2	2	4	3	1	421
Mar.....	-	2	2	5	4	1	418
Apr.....	-	2	2	3	2	1	417
May.....	-	2	2	5	4	2	414
June.....	-	2	2	3	2	1	413
July.....	*	4	4	4	3	1	413
Aug.....	-	4	4	3	2	1	413

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

End of fiscal year or month	Total Federal securities outstanding	Total outstanding	'In millions of dollars)				
			Interest-bearing public debt securities				Public issues held by Federal Reserve banks
			Held by U.S. Government accounts		Nonmarketable		
			Total	Marketable	Government account series 1/	Other	
1967.....	344,676	322,286	71,809	13,635	56,103	2,071	46,719
1968.....	371,978	344,401	76,138	14,694	59,374	2,071	52,230
1969.....	367,769	351,729	84,815	16,007	66,738	2,071	54,095
1970.....	383,428	369,026	95,170	16,974	76,124	2,071	57,714
1971.....	410,292	396,289	102,888	18,092	82,740	2,056	65,518
1972.....	438,154	425,360	111,460	19,868	89,536	2,056	71,356
1973.....	469,251	456,353	123,385	20,080	101,248	2,056	75,022
1974.....	487,081	473,238	138,206	21,229	114,921	2,056	80,485
1975.....	514,131	532,122	145,283	20,471	122,756	2,056	84,749
1976.....	631,285	619,254	149,611	18,347	129,209	2,055	94,446
1974-Dec.....	504,031	491,561	141,207	21,390	117,761	2,056	80,500
1975-Mar.....	520,702	508,581	138,458	20,806	115,596	2,056	81,418
1975-July.....	549,160	537,211	142,511	20,181	120,275	2,055	81,883
Aug.....	558,637	546,722	144,783	20,073	122,655	2,055	82,546
Sept.....	564,582	552,604	142,266	19,697	120,514	2,055	86,998
Oct.....	572,929	561,063	138,868	19,976	116,837	2,055	87,184
Nov.....	577,726	565,791	137,731	19,593	116,083	2,055	85,137
Dec.....	587,553	575,657	139,343	19,392	117,896	2,055	87,934
1976-Jan.....	595,308	581,861	139,279	19,691	117,533	2,055	89,782
Feb.....	604,777	592,874	139,776	19,151	118,570	2,055	88,990
Mar.....	611,391	599,224	139,067	19,104	117,908	2,055	89,753
Apr.....	612,842	600,927	139,122	19,104	117,963	2,055	91,814
May.....	621,532	608,077	143,704	18,563	123,086	2,055	90,530
June.....	631,285	619,254	149,611	18,347	129,209	2,055	94,446
July.....	635,260	623,580	147,626	15,323	130,247	2,056	90,673
Interest-bearing public debt securities - Con.					Agency securities		
End of fiscal year or month	Held by private investors			Matured public debt and debt bearing no interest	Held by U.S. Government accounts and Federal Reserve banks		Held by private investors
	Total	Marketable	Nonmarketable		Total outstanding 2/		
1967.....	203,758	150,318	53,440	3,935	18,455	2,010	16,445
1968.....	216,032	159,668	56,363	3,178	24,399	3,001	21,398
1969.....	212,819	156,006	56,814	1,991	14,249	2,846	11,403
1970.....	216,142	157,911	58,231	1,893	12,510	2,553	9,956
1971.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911
1972.....	242,545	165,978	76,566	1,901	10,834	2,170	8,724
1973.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953
1974.....	254,548	164,862	89,686	1,822	12,021	2,152	9,869
1975.....	302,090	210,386	91,704	1,067	10,943	2,186	8,757
1976.....	375,197	279,788	95,409	1,179	10,853	2,223	8,630
1974-Dec.....	269,854	181,000	88,853	1,104	11,367	2,193	9,174
1975-Mar.....	288,705	197,765	90,940	1,078	11,042	2,099	8,943
1975-July.....	312,817	221,637	91,180	1,029	10,920	2,182	8,738
Aug.....	319,393	228,461	90,932	990	10,926	2,207	8,719
Sept.....	323,340	232,251	91,089	1,043	10,935	2,132	8,803
Oct.....	335,011	243,746	91,265	936	10,931	2,220	8,711
Nov.....	342,923	251,149	91,774	1,009	10,928	2,130	8,798
Dec.....	348,380	255,865	92,515	993	10,904	2,128	8,776
1976-Jan.....	352,800	259,843	92,957	2,545	10,902	2,216	8,686
Feb.....	364,108	270,632	93,476	998	10,907	2,222	8,685
Mar.....	370,404	276,439	93,965	1,267	10,901	2,224	8,677
Apr.....	369,991	275,526	94,465	1,046	10,870	2,233	8,637
May.....	373,843	278,928	94,915	2,595	10,861	2,224	8,637
June.....	375,197	279,788	95,409	1,179	10,853	2,223	8,630
July.....	385,281	291,723	93,558	967	10,714	2,218	8,496

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

2/ For detail, see Table FD-6.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Nonbank investors									
			Total	Individuals 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 2/	Other investors 6/
				Total	Savings bonds Series E and H	Other securities 7/						
1939-Dec.	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2
1946-Feb.	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4
Dec.	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	2.1
1950-June	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5
Dec.	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3
1951-June	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2
Dec.	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	4.3
1952-June	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7
Dec.	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3
1953-June	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7
Dec.	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9
1954-June	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0
Dec.	207.1	69.1	138.0	67.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	6.3
1955-June	203.0	63.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	6.8
Dec.	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	7.5
1956-June	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	7.9
Dec.	200.5	59.5	141.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	7.8
1957-June	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	7.6
Dec.	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	7.6
1958-June	197.8	65.2	132.5	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	6.5
Dec.	204.5	67.5	137.0	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	7.7
1959-June	206.4	61.5	144.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	10.1
Dec.	212.7	60.3	152.5	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	12.0
1960-June	206.7	55.3	151.4	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.3
Dec.	210.0	62.1	148.0	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	13.5
1961-June	208.0	62.5	145.5	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	12.7
Dec.	214.8	67.2	147.7	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	13.4
1962-June	214.3	65.1	149.2	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	14.1
Dec.	219.5	67.1	152.3	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	15.3
1963-June	218.2	64.3	153.9	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	15.8
Dec.	220.5	64.2	156.3	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	15.9
1964-June	218.3	60.2	158.2	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	15.6
Dec.	222.5	63.9	158.6	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	16.3
1965-June	217.1	58.2	158.9	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	15.7
Dec.	220.5	60.7	159.8	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	16.7
1966-June	213.4	54.8	158.7	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	15.4
Dec.	219.2	57.4	161.8	74.2	49.8	.5	22.9	9.9	4.6	14.9	24.3	14.5
1967-June	207.7	55.5	152.2	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	14.7
Dec.	222.4	63.8	158.7	73.5	50.9	.2	22.	9.0	4.2	12.2	24.1	15.8
1968-June	219.2	59.7	159.5	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	12.9
Dec.	228.5	66.0	162.5	75.1	51.4	.5	23.?	8.4	3.8	14.2	24.9	14.3
1969-June	214.8	55.3	159.5	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	11.1
Dec.	222.0	56.8	165.3	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	11.2
1970-June	218.0	52.6	165.5	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.8
Dec.	229.9	62.7	167.2	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	20.6
1971-June	229.7	61.0	168.7	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	17.2
Dec.	247.9	65.3	182.6	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	15.6
1972-June	244.4	60.9	183.6	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	14.0
Dec.	262.5	67.7	194.8	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	15.3
1973-June	259.7	58.8	200.9	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	16.6
Dec.	261.7	60.3	201.4	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	19.3
1974-June	256.4	53.2	203.2	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	17.3
Dec.	271.0	55.6	215.4	84.8	62.9	.5	21.5	6.2	2.5	11.0	29.2	17.8
1975-Jan.	273.8	54.6	219.2	85.?	63.2	.5	21.6	6.3	2.6	11.3	30.0	15.5
Feb.	278.9	56.5	222.4	85.3	63.5	.5	21.3	6.3	2.7	11.4	30.5	16.6
Mar.	289.8	61.8	228.0	85.7	63.9	.5	21.4	6.6	2.9	12.0	29.7	16.0
Apr.	290.9	64.1	226.8	86.1	64.2	.5	21.4	6.8	2.2	12.5	29.8	14.9
May.	301.7	67.7	234.0	86.6	64.6	.5	21.5	7.1	3.4	13.7	29.8	16.8
June	303.2	69.0r	234.1r	87.1	65.0	.5	21.6	7.1	3.5	13.2	29.6	16.0
July	313.8	71.8r	242.0r	87.6	65.4	.5	21.8	7.4r	3.7	16.2	31.3	16.7
Aug.	320.4	74.8r	245.6r	88.7	65.7	.5	22.6	7.5r	3.9	16.0	31.2	17.1r
Sept.	324.4	75.3r	246.1r	89.6r	66.0	.5	23.2r	7.7r	4.0	15.0	32.2	16.5
Oct.	336.0	79.3r	256.7r	90.6r	66.3	.5	23.8r	7.9	4.2	17.5	33.8	16.9
Nov.	343.9	82.2r	261.7r	91.0r	66.6	.5	23.9r	8.8	4.4	20.0	33.9	16.1
Dec.	349.4	85.1r	264.2r	91.4r	66.9	.4	24.0r	9.?	4.5	20.2	33.8	16.5
1976-Jan.	355.3	86.0r	269.3r	91.7r	67.3	.4	24.0r	10.0r	4.7	21.2	34.6	16.3
Feb.	365.0	87.2r	277.9r	93.9r	67.6	.4	25.8r	10.1r	4.9	23.2	36.4	16.6
Mar.	371.7	91.9r	279.7r	94.5r	68.0	.4	26.0r	10.4	5.1	23.0	37.8	16.1
Apr.	371.0	91.7r	279.3r	94.7r	68.4	.4	25.8r	10.3r	5.1	23.8	37.7	16.2
May.	376.4	91.6r	284.9r	95.9r	68.8	.4	26.6r	10.4r	5.3	26.0	37.6	17.0
June	376.4	91.8r	284.5r	96.4r	69.2	.4	26.8r	10.5	5.1	25.0	30.5	16.8
July p.....	386.2	94.0	292.2	97.1	69.9	.4	26.8	11.1	5.3	27.0	37.2	17.2

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

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

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

Figures exclude securities held in trust departments.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investments of foreign balances and international

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

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

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

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TREASURY SURVEY OF OWNERSHIP, JULY 31, 1976

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

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

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

Table TSO-1.-Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors 3/
				5,516 commercial banks 2/	470 mutual savings banks 2/	Insurance companies		487 savings and loan associations	452 corporations	State and local governments		
				289 life	440 fire, casualty, and marine					314 general funds	186 pension and retirement funds	
<u>Public debt issues:</u>												
Interest-bearing public debt securities:												
Marketable.....	397,719	103,674	289,044	71,256	3,890	3,872	5,365	4,436	14,749	8,572	2,324	174,580
Nonmarketable 4/.....	225,861	129,625	96,236	-	-	-	-	-	-	-	-	96,236
Total interest-bearing public debt securities....	623,580	233,300	385,280	71,256	3,890	3,872	5,365	4,436	14,749	8,572	2,324	270,816
Matured debt and debt bearing no interest.....	967	-	967	-	-	-	-	-	-	-	-	967
Total public debt securities.....	624,547	233,300	386,247	71,256	3,890	3,872	5,365	4,436	14,749	8,572	2,324	271,783
<u>Government agency issues:</u>												
Regular issues.....	5,152	262	4,890	1,049	215	128	40	160	196	306	291	2,504
Participation Certificates 5/.....	4,305	1,812	2,583	464	145	51	176	61	76	169	761	679
Total Government agency securities covered in Treasury Survey.....	9,547	2,075	7,472	1,513	360	179	216	221	272	475	1,052	3,183
Nonsurveyed Government agency securities.....	1,166	143	1,023									
Total Government agency securities 6/.....	10,714	2,218	8,496									
Total Federal securities.....	635,260	240,518	394,742									

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP JULY 31, 1976

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 2/	
		U.S. Government accounts and Federal Reserve banks	5,516 commercial banks 2/	470 mutual savings banks 2/	Insurance companies		487 savings and loan associations	452 corporations	State and local governments				
					289 life	440 fire, casualty, and marine			314 general funds	186 pension and retirement funds			
By type security:													
Issued by U.S. Government:													
Treasury bills.....	161,399	38,333	16,334	407	596	593	1,345	9,784	4,513	409	89,085		
Treasury notes.....	197,204	54,152	53,026	3,113	1,148	3,809	2,792	4,777	2,995	695	70,677		
Treasury bonds.....	39,115	16,189	1,876	2,70	2,127	963	299	188	1,064	1,220	14,819		
Total.....	397,719	108,674	71,256	3,890	3,872	5,365	4,436	14,749	8,572	2,324	174,580		
By maturity distribution:													
Call classes (due or first becoming callable):													
Within 1 year.....	208,606	51,331	28,853	1,050	763	1,089	1,983	11,710	5,663	512	105,651		
1 to 5 years.....	128,114	35,941	6,352	2,021	1,614	2,273	2,194	2,662	1,970	357	42,730		
5 to 10 years.....	35,522	10,638	5,295	554	470	1,379	162	287	378	442	15,958		
10 to 15 years.....	12,468	5,346	411	170	750	335	69	50	299	405	4,633		
15 to 20 years.....	8,415	3,486	12	48	155	193	14	6	173	431	3,568		
20 years and over.....	4,993	1,931	34	46	160	97	14	4	89	177	2,041		
Total.....	397,719	108,674	71,256	3,890	3,872	5,365	4,436	14,749	8,572	2,324	174,580		
Maturity classes (final maturity):													
Within 1 year.....	207,463	50,868	28,795	1,041	720	1,055	1,963	11,707	5,594	435	105,285		
1 to 5 years.....	126,716	35,674	6,287	2,014	1,317	2,239	2,170	2,653	1,900	315	42,126		
5 to 10 years.....	8,063	11,369	5,417	570	751	1,446	206	298	517	561	16,927		
10 to 15 years.....	5,841	2,222	215	178	547	161	29	37	144	203	2,146		
15 to 20 years.....	7,901	3,461	276	53	244	187	49	24	197	246	3,163		
20 years and over.....	11,735	5,081	266	73	273	276	19	29	220	564	4,933		
Total.....	397,719	108,674	71,256	3,890	3,872	5,365	4,436	14,749	8,572	2,324	174,580		

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 2/	
		U.S. Government accounts and Federal Reserve banks	5,516 commercial banks 2/	470 mutual savings banks 2/	Insurance companies		487 savings and loan associations	452 corporations	State and local governments				
					289 life	440 fire, casualty, and marine			314 general funds	186 pension and retirement funds			
Treasury Bills:													
Regular weekly and annual maturing:													
Aug. 1976.....	28,141	5,809	2,025	49	271	98	108	1,141	1,028	139	17,473		
Sept. 1976.....	30,786	7,686	2,582	69	54	83	109	1,421	759	110	17,912		
Oct. 1976.....	26,794	6,483	2,224	63	40	102	138	1,480	763	87	15,415		
Nov. 1976.....	17,553	4,119	1,790	39	33	44	141	1,080	447	45	9,815		
Dec. 1976.....	19,863	5,042	2,090	22	25	80	123	1,705	524	5	10,247		
Jan. 1977.....	17,181	3,742	1,675	32	59	43	253	1,222	317	3	9,834		
Feb. 1977.....	2,930	709	522	35	31	46	116	283	168	3	1,019		
Mar. 1977.....	3,105	904	557	39	30	19	93	203	91	9	1,160		
Apr. 1977.....	3,203	695	748	13	21	18	86	229	124	2	1,267		
May 1977.....	6,257	1,429	1,324	31	9	46	101	741	132	6	2,437		
June 1977.....	2,612	846	245	8	22	8	37	57	68	-	1,321		
July 1977.....	2,977	869	553	6	-	6	40	224	93	-	1,185		
Total Treasury Bills.....	161,399	38,333	16,334	407	596	593	1,345	9,784	4,513	409	89,085		
Treasury Notes:													
5-7/8% Aug. 1976-L.....	1,662	65	576	20	*	15	26	289	66	*	604		
6-1/2 Aug. 1976-C.....	2,883	1,895	839	20	1	26	21	81	46	*	955		
7-1/2 Aug. 1976-C.....	4,105	1,562	770	34	3	46	16	39	37	-	1,614		
8-1/4 Sept. 1976-J.....	2,023	374	811	19	*	26	19	39	62	-	672		
6-1/2 Oct. 1976-O.....	1,579	100	470	57	5	20	48	34	70	3	772		
6-1/4 Nov. 1976-D.....	4,325	327	1,133	30	41	37	62	556	136	*	2,003		
7-1/8 Nov. 1976-N.....	1,507	137	723	39	3	23	20	62	18	7	478		
7-1/4 Dec. 1976-K.....	2,282	273	789	30	-	32	48	132	49	*	929		
6 Feb. 1977-F.....	1,665	143	453	34	2	26	43	60	95	5	802		
8 Feb. 1977-A.....	5,163	3,088	609	24	1	34	24	147	48	3	1,184		
6-1/2 Mar. 1977-G.....	2,576	481	809	48	2	33	46	43	75	1	1,038		
7-3/8 Apr. 1977-H.....	1,579	87	709	45	2	20	34	30	53	1	598		
6-3/4 May 1977-I.....	2,137	141	877	56	7	21	79	89	127	*	739		

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1976

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

(Par values - in millions of dollars)

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1976

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Type	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks 2/	5,516 commercial banks 2/	470 mutual savings banks 2/	Insurance companies		487 savings and loan associations	452 corporations	State and local governments			
					289 life	440 fire, casualty, and marine			314 general funds	186 pension and retirement funds		
<u>Export-Import Bank:</u>												
Debentures:												
Issues to State and Local Gov't	2,200	126	860	49	13	26	100	196	87	15	728	
(Mtg. Backed Bonds) 7/ 2/.....	143	-	-	-	-	-	-	-	143	-	-	
Participation Certificates.....	250	16	78	13	4	12	3	-	10	85	29	
Total.....	2,593	142	938	62	17	38	103	196	240	101	756	
<u>Federal Housing Administration:</u>												
Debentures.....	584	99	64	30	70	7	31	-	3	63	218	
<u>Government National Mortgage Association:</u>												
Participation Certificates.....	4,145	1,707	386	132	47	164	58	76	159	676	650	
<u>U.S. Postal Service:</u>												
Bonds.....	250	37	13	15	-	3	2	-	55	21	96	
<u>Tennessee Valley Authority:</u>												
Bonds.....	1,975	-	112	121	37	5	27	-	19	191	1,462	
Total Government Agency Securities covered by Survey.....	2,547	2,075	1,513	360	170	216	221	272	475	1,052	3,183	

Footnotes at end of Table TSO-5.

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

and the District of Columbia

(Par values - in millions of dollars)

Type	Total amount outstanding 1/ 2/	Held by investors covered in Treasury Survey									Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks 2/	5,516 commercial banks 2/	470 mutual savings banks 2/	Insurance companies		487 savings and loan associations	452 corporations	State and local governments			
					289 life	440 fire, casualty, and marine			314 general funds	186 pension and retirement funds		
<u>Banks for Cooperatives:</u>												
Debentures.....	3,745	78	327	108	11	19	124	70	355	22	2,062	
<u>Farm Credit Banks:</u>												
Discount Notes.....	680	-	54	1	5	3	3	70	84	4	455	
<u>Farmers Home Administration:</u>												
Insured Notes.....	5,552	294	1,596	335	86	60	245	60	229	437	2,217	
<u>Federal Home Loan Banks:</u>												
Discount Notes.....	310	-	134	21	10	1	29	12	56	4	41	
Bonds.....	16,793	1,765	3,575	513	34	169	774	417	468	165	8,913	
FHLMC Mtg. Backed Certificates and Bonds 2/.....	1,890	51	297	97	29	35	121	14	21	86	1,140	
Issues to State and Local Gov'ts. 1/ 2/.....	360	-	-	-	-	-	-	-	360	-	-	
Total.....	19,352	1,316	4,006	631	72	206	923	443	906	255	10,095	
<u>Federal Intermediate Credit Banks:</u>												
Debentures 3/.....	10,595	432	2,397	349	11	78	451	227	591	19	6,020	
<u>Federal Land Banks:</u>												
Bonds.....	16,566	915	3,382	539	45	239	465	307	428	417	9,829	
<u>Federal National Mortgage Association:</u>												
Discount Notes.....	1,255	-	313	65	27	7	32	111	352	49	300	
Debentures.....	26,743	2,791	5,251	1,069	86	343	1,335	424	727	244	14,478	
Capital Debentures.....	1,095	68	154	119	13	10	51	11	9	5	655	
Mtg. Backed Bonds.....	200	-	102	27	1	8	15	5	11	6	25	
Issues to State and Local Gov'ts. 1/ 2/.....	547	-	-	-	-	-	-	-	547	-	-	
Total.....	29,845	2,859	5,820	1,280	128	368	1,433	551	1,646	303	15,457	
<u>District of Columbia:</u>												
Stadium Bonds.....	20	-	-	10	-	1	5	-	-	2	1	

Footnotes on following page.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1976

Footnotes to Treasury Survey of Ownership Tables

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

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1976

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

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

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
\$2,504	\$3,588	6/3/76	3/4/76	9/2/76	5.06%	-.02%	\$2,860	9/23/75	9/21/76	4.89%	-.19%
2,308	3,409	6/10/76	3/11/76	9/9/76	4.99	-.09	3,062	10/21/75	10/19/76	5.02%	-.15
2,103	3,103	6/17/76	3/18/76	9/16/76	4.92	-.15	3,245	11/18/75	11/15/76	5.07	-.17
2,105	3,103	6/24/76	3/25/76	9/23/76	4.90	-.17	3,253	12/16/75	12/14/76	5.15	-.18
2,302	3,401	7/1/76	4/1/76	9/30/76	4.86	-.22	3,069	1/13/76	1/11/77	5.23	-.23
2,505	3,502	7/8/76	4/8/76	10/7/76	4.99	-.14	2,930	2/10/76	2/8/77	5.33	-.23
2,513	3,403	7/15/76	4/15/76	10/14/76	5.00	-.14	3,105	3/9/76	3/8/77	5.38	-.23
2,401	3,404	7/22/76	4/22/76	10/21/76	5.04	-.13	3,203	4/6/76	4/5/77	5.42	-.24
2,502	3,502	7/29/76	4/29/76	10/28/76	5.04	-.13	3,335	5/4/76	5/3/77	5.46	-.23
2,701	3,601	8/5/76	5/6/76	11/4/76	5.05	-.17	2,921	6/1/76	5/31/77	5.51	-.21
2,702	3,602	8/12/76	5/13/76	11/12/76	5.07	-.16	2,612	6/29/76	6/28/77	5.53	-.22
2,503	3,503	8/19/76	5/20/76	11/18/76	5.07	-.19	2,977	7/27/76	7/26/77	5.58	-.19
2,604	3,602	8/26/76	5/27/76	11/26/76	5.08	-.19	2,953	8/24/76	8/23/77	5.55	-
	3,503		6/3/76	12/2/76	5.09	-.20					
	3,399		6/10/76	12/9/76	5.13	-.19					
	3,202		6/17/76	12/16/76	5.13	-.20					
	3,103		6/24/76	12/23/76	5.13	-.20					
	3,402		7/1/76	12/30/76	5.13	-.21					
	3,507		7/8/76	1/6/77	5.20	-.24					
	3,503		7/15/76	1/13/77	5.24	-.24					
	3,501		7/22/76	1/20/77	5.26	-.22					
	3,606		7/29/76	1/27/77	5.27	-.22					
	3,699		8/5/76	2/3/77	5.31	-					
	3,803		8/12/76	2/10/77	5.31	-					
	3,603		8/19/76	2/17/77	5.33	-					
	3,602		8/26/76	2/24/77	5.35	-					
	3,602		9/2/76	3/3/77	5.35	-					

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		
\$2,023	8-1/4	-	9/30/76-J	100.07	-.07	5.20%	-.12%	9/30/74	101.28	1/29/76	99.24	10/2/75
1,579	6-1/2	-	10/31/76-O	100.04	-.02	5.59	-.03	6/6/75	100.24	1/30/76	98.10	8/15/75
4,325	6-1/4	-	11/15/76-D	100.04	-.01	5.52	-.09	9/8/71	103.27	12/28/71	94.02	8/23/73
1,507	7-1/8	-	11/30/76-N	100.12+	-.04	5.40	-.09	4/8/75	101.12	6/16/75	98.31	8/15/75
2,282	7-1/4	-	12/31/76-K	100.18+	-.02	5.38	-.27	12/31/74	102.00	2/19/75	99.03	8/15/75
5,163	8	-	2/15/77-A	101.02+	-.03	5.53	-.24	2/15/70	114.08	3/22/71	98.08	8/23/74
1,665	6	-	2/28/77-F	100.05+	+.03	5.64	-.28	3/3/75	100.10	4/14/76	97.03	9/11/75
2,576	6-1/2	-	3/31/77-G	100.14+	+.03	5.69	-.27	3/31/75	100.24	4/15/76	97.18	8/15/75
1,579	7-3/8	-	4/30/77-H	101.02	+.02	5.72	-.26	4/30/75	101.24	1/30/76	98.23	9/16/75
2,565	6-7/8	-	5/15/77-C	100.23+	+.05	5.79	-.34	2/15/74	101.13	2/21/75	94.29	8/26/74
5,329	9	-	5/15/77-D	102.06	.00	5.78	-.32	8/15/74	105.19	2/21/75	99.31	8/23/74
2,137	6-3/4	-	5/31/77-I	100.21	+.05	5.84	-.28	5/27/75	101.00	4/14/76	97.17	9/16/75
2,170	6-1/2	-	6/30/77-J	100.16	+.06	5.87	-.27	6/30/75	100.24	4/21/76	97.00	9/16/75
1,516	7-1/2	-	7/31/77-K	101.14	+.04	5.86	-.26	7/31/75	102.01	1/29/76	98.18	9/16/75
2,765	7-1/4	-	12/31/77-P	101.09	+.10	6.23	-.29	12/31/75	101.24	4/13/76	100.02	5/27/76
2,628	6-5/8	-	11/30/77-Q	100.17	+.10	6.18	-.28	3/3/76	100.24	4/21/76	99.08	5/27/76
4,918	7-3/4	-	8/15/77-B	101.22	+.04	5.90	-.27	8/15/70	114.00	4/21/76	97.04	8/26/74
2,021	8-1/4	-	8/31/77-L	102.08	+.06	5.89	-.35	8/29/75	103.03	1/12/76	99.26	9/15/75
3,226	8-3/8	-	9/30/77-M	102.14	+.06	6.01	-.33	9/30/75	103.11	1/12/76	99.31	9/17/75
3,156	7-1/2	-	10/31/77-N	101.17	+.08	6.11	-.30	10/31/75	102.02	4/14/76	100.02	12/9/75
3,630	7-3/4	-	11/15/77-E	101.26	+.06	6.16	-.25	11/15/74	103.19	2/21/75	98.30	9/16/75
2,511	6-3/8	-	1/31/78-J	100.05	+.13	6.26	-.30	2/2/76	100.08	4/13/76	98.20	5/27/76
3,162	6-3/4	-	3/31/78-K	100.20	+.16	6.33	-.34	3/31/76	100.27	4/21/76	99.00	5/27/76
2,574	6-1/2	-	4/30/78-L	100.06	+.15	6.38	-.29	5/17/76	100.06	8/31/76	98.17	5/27/76
2,567	7-1/8	-	5/31/78-M	101.05	+.16	6.41	-.32	6/1/76	101.05	9/1/76	99.18	5/27/76
8,389	6-1/4	-	2/15/78-A	100.00	+.17	6.25	-.37	2/15/71	106.20	3/22/71	92.06	8/23/74
2,115	8	-	2/28/78-G	102.12	+.09	6.31	-.27	10/7/75	103.00	4/14/76	99.12	9/30/75
2,462	8-3/4	-	8/15/78-C	104.05	+.15	6.45	-.33	5/15/74	106.10	2/5/75	99.24	8/23/74
3,960	7-1/8	-	5/15/78-D	101.04	+.15	6.42	-.31	2/18/75	101.16	4/21/76	96.27	9/16/75
4,423	7-7/8	-	5/15/78-F	102.09	+.13	6.44	-.30	8/15/75	102.28	4/13/76	98.16	9/16/75
3,331	6-7/8	-	6/30/78-N	100.23	+.16	6.45	-.30	6/30/76	100.23	9/1/76	99.22	6/28/76
2,855	6-7/8	-	7/31/78-P	100.22	+.15	6.49	-.27	7/30/76	100.23	9/1/76	99.29	7/21/76
5,155	7-5/8	-	8/15/78-E	102.00	+.14	6.52	-.27	5/15/75	102.17	6/16/75	97.26	9/16/75
2,947	6-5/8	-	8/31/78-Q	100.07+	-	6.50	-	8/31/76	100.07	8/31/76	99.28	8/20/76

Footnotes at end of Table MQ-3.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1976

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32da)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$8,207	6%	-	11/15/78-B	99.00	+.20	6.49	-.29	11/15/71	101.08	1/14/72	90.10	8/23/74
2,517	8-1/8	-	12/31/78-H	103.03	+.15	6.67	-.26	10/22/75	103.28	4/14/76	100.07	10/15/75
4,602	7	-	2/15/79-H	100.26	+.22	6.64	-.31	2/17/76	101.04	5/27/76	98.23	3/4/76
2,269	7-7/8	-	5/15/79-D	102.26	+.22	6.72	-.30	11/6/74	102.01	2/21/75	98.04	9/15/75
1,782	7-3/4	-	6/30/79-E	102.18	+.23	6.74	-.30	7/9/75	102.28	4/21/76	97.16	9/15/75
4,559	6-1/4	-	8/15/79-A	98.30	+.02	6.65	-.39	8/15/72	100.20	11/25/72	90.04	8/23/74
2,980	6-7/8	-	8/15/79-J	103.13	-	6.72	-	8/16/76	100.14	9/1/76	99.27	8/5/76
2,081	8-1/2	-	9/30/79-F	104.22	+.28	6.79	-.34	9/4/75	105.04	4/21/76	100.23	9/16/75
1,604	6-5/8	-	11/15/79-B	99.22	+.24	6.74	-.26	2/15/73	100.06	4/9/74	91.02	8/23/74
2,241	7	-	11/15/79-C	100.18	+.20	6.80	-.22	11/15/73	101.10	12/20/73	92.16	8/23/74
2,006	7-1/2	-	12/31/79-G	101.29	+.24	6.85	-.26	1/6/76	102.04	4/14/76	99.14	5/27/76
7,265	6-7/8	-	5/15/80-A	100.00	+1.01	6.88	-.32	5/15/73	101.09	10/9/73	91.16	8/23/74
4,296	9	-	8/15/80-B	106.26	+.26	7.00	-.26	8/15/74	108.18	2/19/75	100.21	8/23/74
2,069	7-1/2	-	3/31/80-C	101.27	+.29	6.91	-.29	3/17/76	102.04	4/14/76	99.11	5/27/76
2,185	7-5/8	-	6/30/80-D	102.08	+1.00	6.95	-.31	6/10/76	102.10	9/1/76	100.05	6/4/76
1,842	7	-	2/15/81-A	100.01	+1.11	6.99	-.35	2/15/74	100.26	2/14/74	91.14	8/23/74
2,168	7-3/8	-	2/15/81-C	101.03	+1.05	7.08	-.31	2/18/75	101.13	2/19/75	95.06	9/1/75
2,628	7-3/8	-	2/15/81-E	101.03	+1.05	7.08	-.31	4/5/76	101.05	4/21/76	98.11	5/27/76
2,020	7-3/8	-	5/15/81-D	101.04	+1.06	7.09	-.30	1/26/76	101.04	9/1/76	98.11	5/27/76
2,586	7-5/8	-	8/15/81-F	101.31	+1.08	7.15	-.31	7/9/76	102.00	9/1/76	100.00	7/1/76
4,477	7-3/4	-	11/15/81-B	102.09	+1.07	7.22	-.29	11/15/74	106.16	5/4/76	96.12	9/16/75
2,747	8	-	5/15/82-A	103.08	+1.08	7.29	-.27	5/15/75	103.21	4/21/76	97.01	9/16/75
2,918	8-1/8	-	8/15/82-B	103.24	+1.14	7.34	-.30	8/15/75	104.09	4/21/76	97.20	9/15/75
2,902	7-7/8	-	11/15/82-C	102.18	+1.14	7.35	-.29	11/17/75	103.04	4/21/76	98.12	12/10/75
7,958	8	-	2/15/83-A	103.07	+1.15	7.36	-.29	2/17/76	103.24	4/21/76	100.15	2/4/76
5,219	7-7/8	-	5/15/86-A	101.18	+1.16	7.64	-.22	5/17/76	101.20	9/1/76	99.06	5/21/76
9,459	8	-	8/15/86-B	102.10	-	7.66	-	8/16/76	102.14	9/1/76	101.01	8/5/76
11	1-1/2	-	10/1/76-EO	99.00	+.08	14.17	+4.85	10/1/71	99.12	2/28/75	80.26	10/29/73
5	1-1/2	-	4/1/77-EA	96.24	+.20	7.32	-.28	4/1/72	96.04	7/30/76	80.02	4/28/72
17	1-1/2	-	10/1/77-EO	94.10	+.22	7.06	-.26	10/1/72	93.20	7/30/76	80.16	10/31/72
15	1-1/2	-	4/1/78-EA	91.16	+.16	7.29	-.06	4/1/73	91.00	7/30/76	79.16	9/30/74
3	1-1/2	-	10/1/78-EO	89.02	+1.04	7.26	-.18	10/1/73	88.16	4/30/76	77.20	9/30/74
2	1-1/2	-	4/1/79-EA	86.18	+.22	7.31	-.13	4/1/74	86.04	4/30/76	75.12	9/30/74
1	1-1/2	-	10/1/79-EO	84.06	+.22	7.33	-.12	10/1/74	87.16	6/30/75	73.04	10/31/74
2	1-1/2	-	4/1/80-EA	81.28	+.18	7.35	-.07	4/1/75	81.12	4/30/76	74.10	4/30/75
3	1-1/2	-	10/1/80-EO	79.20	+.24	7.37	-.13	10/1/75	79.00	4/30/76	72.00	10/1/75
*	1-1/2	-	4/1/81-EA	77.06	+.25	7.47	-.09	4/1/76	76.18	7/30/76	74.16	5/28/76

Footnotes at end of Table MQ-3.

Table MQ-3. - Treasury Bonds

(Price decimals are 32ds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first trade 1/					
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$1,073	4-1/4%	-	5/15/75-85	86.04	+1.18	6.35	-.24	4/5/60	105.28	5/5/61	66.30	5/26/70
1,349	'-1/4	-	6/15/78-83	84.22	+2.06	6.03	-.41	5/1/53	111.28	8/4/54	62.02	5/26/70
2,510	4	-	2/15/80	92.06	+1.26	6.57	-.56	1/23/50	108.18	5/21/61	71.04	12/29/69
1,760	3-1/2	-	11/15/80	89.04	+1.28	6.50	-.50	10/3/60	97.24	5/21/61	66.24	5/24/70
807	7	-	8/15/81	99.26	+1.10	7.05	-.32	8/15/71	100.02	11/15/71	97.16	9/18/74
2,702	6-3/8	-	2/15/82	96.08	+1.16	7.22	-.33	2/15/72	101.14	3/9/72	86.16	8/28/74
2,35	6-3/8	-	8/15/84	95.08	+.26	7.17	-.12	8/15/72	99.24	11/15/72	87.12	8/27/74
827	3-1/4	-	5/15/85	84.22	+2.02	5.49	-.32	6/3/58	101.04	6/11/58	61.08	5/26/70
1,116	6-1/8	-	11/15/86 2/	90.30	+.16	7.41	-.07	11/15/71	100.20	11/5/71	85.04	9/29/74
3,168	2-1/2	-	2/15/90 2/	84.22	+1.30	5.09	-.22	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4	-	5/15/90 3/	104.06	+1.10	7.75	-.16	4/7/75	105.16	4/14/76	97.00	9/12/75
.080	4-1-4	-	8/15/87-92 2/	86.00	+1.20	5.59	-.17	8/15/62	104.10	12/26/62	63.00	5/26/70
193	4	-	2/15/88-9 2/	85.06	+1.24	5.37	-.18	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 2/	91.02	+.26	7.72	-.09	1/10/73	99.22	1/4/73	82.18	8/26/74
1,014	7-1/2	-	8/15/88-93 2/	97.06	+1.00	7.80	-.11	8/15/73	104.14	9/28/73	80.16	8/26/74
1,171	4-1/8	-	5/15/89-94 2/	85.08	+1.30	5.43	-.19	4/18/63	100.26	8/28/63	61.26	8/26/74
643	?	-	2/15/95	84.16	+1.26	4.22	-.16	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98 2/	91.24	+.22	7.79	-.07	5/15/73	99.22	9/28/73	80.04	8/26/74
2,326	3-1/2	-	11/15/98 2/	84.24	+2.00	4.60	-.16	10/3/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2	-	5/15/94-99 2/	105.16	+1.22	7.92	-.17	5/15/74	106.22	4/14/76	87.02	8/26/74
1,770	7-7/8	-	2/15/95-00 2/	100.06	+2.06	7.86	-.23	2/18/75	101.08	4/14/76	91.22	9/16/75
2,65	8-3/8	-	8/15/95-00 2/	104.16	+1.22	7.91	-.17	8/15/75	105.26	4/14/76	89.04	9/16/75
1,574	8	-	8/15/96-01 2/	101.12	-	7.86	-	8/16/76	101.18	9/1/76	99.30	8/10/76
2,221	8-1/4	-	5/15/00-05 2/	103.18	+1.24	7.91	-.16	5/15/75	104.30	4/14/76	95.00	9/15/75

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

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.

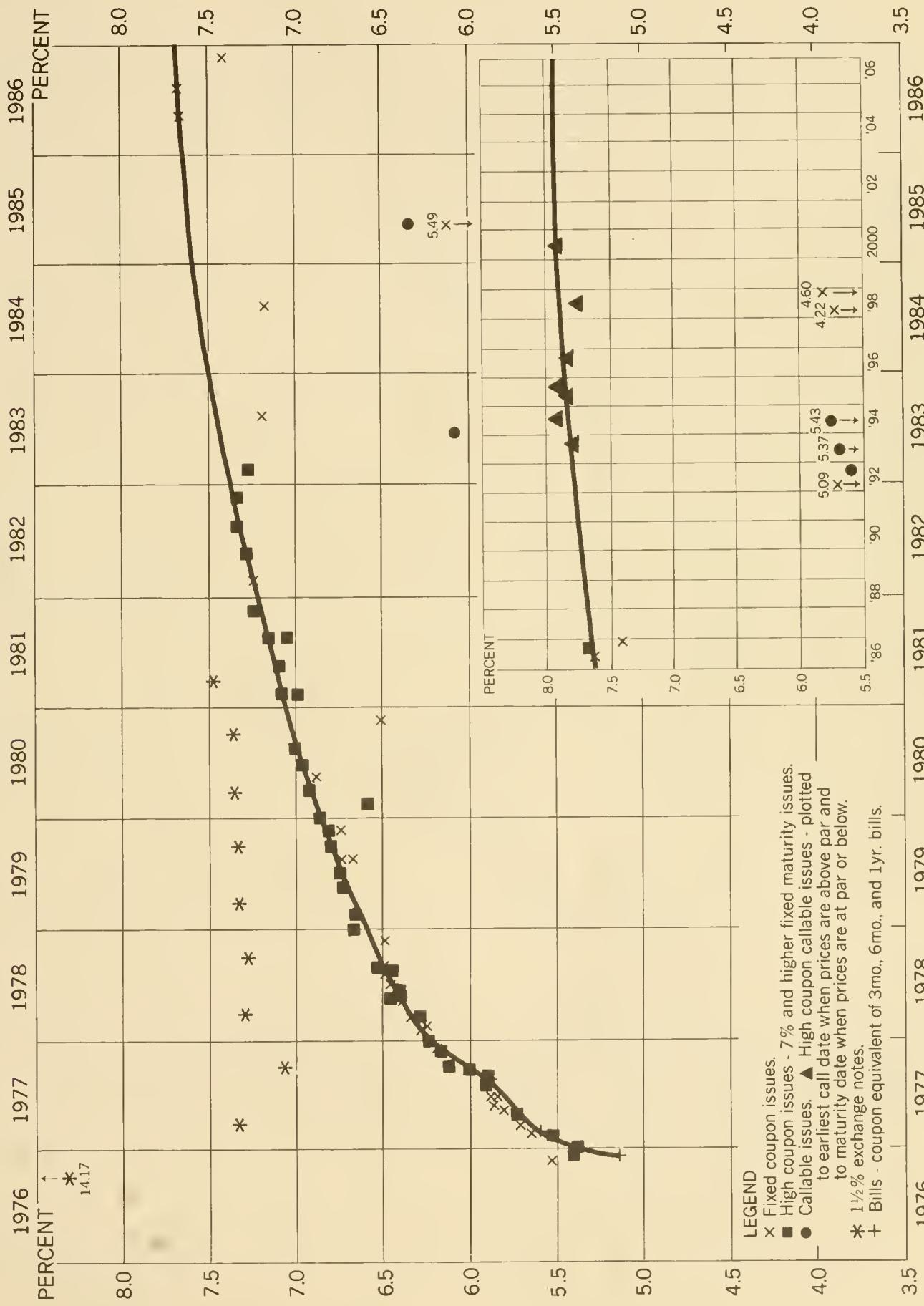
2/ Included in the average yield of long-term taxable Treasury bonds as shown under "Average yields of Long-Term Bonds."

* Less than \$500,000.

YIELDS OF TREASURY SECURITIES AUGUST 31, 1976

Based on closing bid quotations

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1976



Note: The curve is fitted by eye. Market yields on coupon issues due in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
		<u>1965</u>			<u>1968</u>				<u>1971</u>			<u>1974</u>
Jan.	4.14	4.45	3.00	5.18	6.57	4.10	5.92	7.63	5.40	6.56	8.32	5.19
Feb.	4.16	4.45	3.08	5.16	6.57	4.25	5.84	7.54	5.10	6.54	8.21	5.25
Mar.	4.15	4.49	3.10	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42
Apr.	4.15	4.49	3.05	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61
May.	4.14 1/	4.52	3.10	5.40	7.00	4.37	5.96	8.25	5.80	7.09 1/	9.39	5.89
Juna.	4.14	4.57	3.20	5.215/	7.02	4.47	5.94	8.15	5.89	7.02	9.59	5.92
July.	4.15	4.57	3.20	5.09	6.91	4.45	5.01	8.24	5.96	7.18	10.13	6.75
Aug.	4.19	4.66	3.15	5.04	6.54	4.20	5.78	8.14	5.62	7.33 2/	10.30	6.55
Sept.	4.25	4.71	3.30	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64
Oct.	4.28	4.70	3.30	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33
Nov.	4.34	4.75	3.35	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33
Dec.	4.43	4.92	3.45	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86
		<u>1966</u>			<u>1969</u>				<u>1972</u>			<u>1975</u>
Jan.	4.43	4.93	3.65	5.74	7.29	4.75	5.62	7.36	4.99	6.68 4/	9.17	6.50
Feb.	4.61	5.09	3.63	5.56	7.33	4.80	5.67	7.57	5.06	6.66	9.34	6.30
Mar.	4.63	5.33	3.65	6.05	7.76	5.10	5.66	7.53	5.29	6.77 4/	9.48	6.69
Apr.	4.55	5.38	3.45	5.84	7.54	5.13	5.74	7.77	5.30	7.05	9.81	6.85
May.	4.57	5.55	3.60	5.89	7.62	5.20	5.64	7.61	5.22	7.01 4/	9.76	6.96
Juna.	4.63	5.67	3.70	6.15	8.04	5.60	5.59	7.63	5.26	6.86	9.27	6.59
July.	4.75	5.81	3.80	6.07	8.06	5.60	5.59 4/	7.72	5.28	6.89	9.56	6.70
Aug.	4.80	6.04	4.10	6.02	8.05	5.90	5.59	7.59	5.19	7.11 4/	9.71	6.88
Sept.	4.79	6.4	3.93	6.32	8.36	6.05	5.70	7.72	5.26	7.28	9.89	6.91
Oct.	4.70	6.04	3.95	6.27	8.46	5.10	5.69	7.66	5.09	7.29	9.54	6.79
Nov.	4.74	6.11	3.90	6.52	8.94	6.05	5.51	7.46	4.94	7.21	9.43	6.67
Dec.	4.65	5.98	3.90	6.81	9.22	6.65	5.63	7.50	4.97	7.17	9.59	6.62
		<u>1967</u>			<u>1970</u>				<u>1973</u>			<u>1976</u>
Jan.	4.40	5.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99	6.93	8.97	6.33
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
Juna.	4.36	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	8.59	6.01 4/
Sept.	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98			
Oct.	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98			
Nov.	5.44	6.87	4.30	6.24 5/	8.97	6.05	6.30	7.95	5.14			
Dec.	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97			
		<u>1976</u>										
Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bond 2/	S. I. A. new Aa municipal bonds 2/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 2/	
Mar. 5....	6.96	8.73	6.32	May 7....	6.90	8.21	6.30	July 2....	6.90	8.89	6.20	
12.....	6.91	8.72	6.67	14.....	7.04	9.02	6.22	9.....	6.86	8.77	6.50	
19.....	6.89	8.77	n.a.	21.....	7.04	8.99	6.42	16.....	6.83	8.72	6.23	
26....	6.80	8.73	6.13	28....	7.05	9.07	6.60	23.....	6.86	8.73	6.38	
Apr. 2....	6.78	8.69	6.30	June 4....	6.98	8.98	7.00	30.....	6.85	8.69	n.a.	
9....	6.72	8.69	5.90	11.....	6.92	8.85	6.36	Aug. 6....	6.81	8.63	5.80	
16....	6.65	8.65	5.99	18.....	6.91	8.86	6.45	13.....	6.88	8.61	6.33	
23....	6.70	8.66	5.88	25.....	6.70	8.92	6.35	20.....	6.82	8.58	6.10	
3....	6.80	8.73	6.20					27.....	6.79	8.54	n.a.	

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

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

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

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

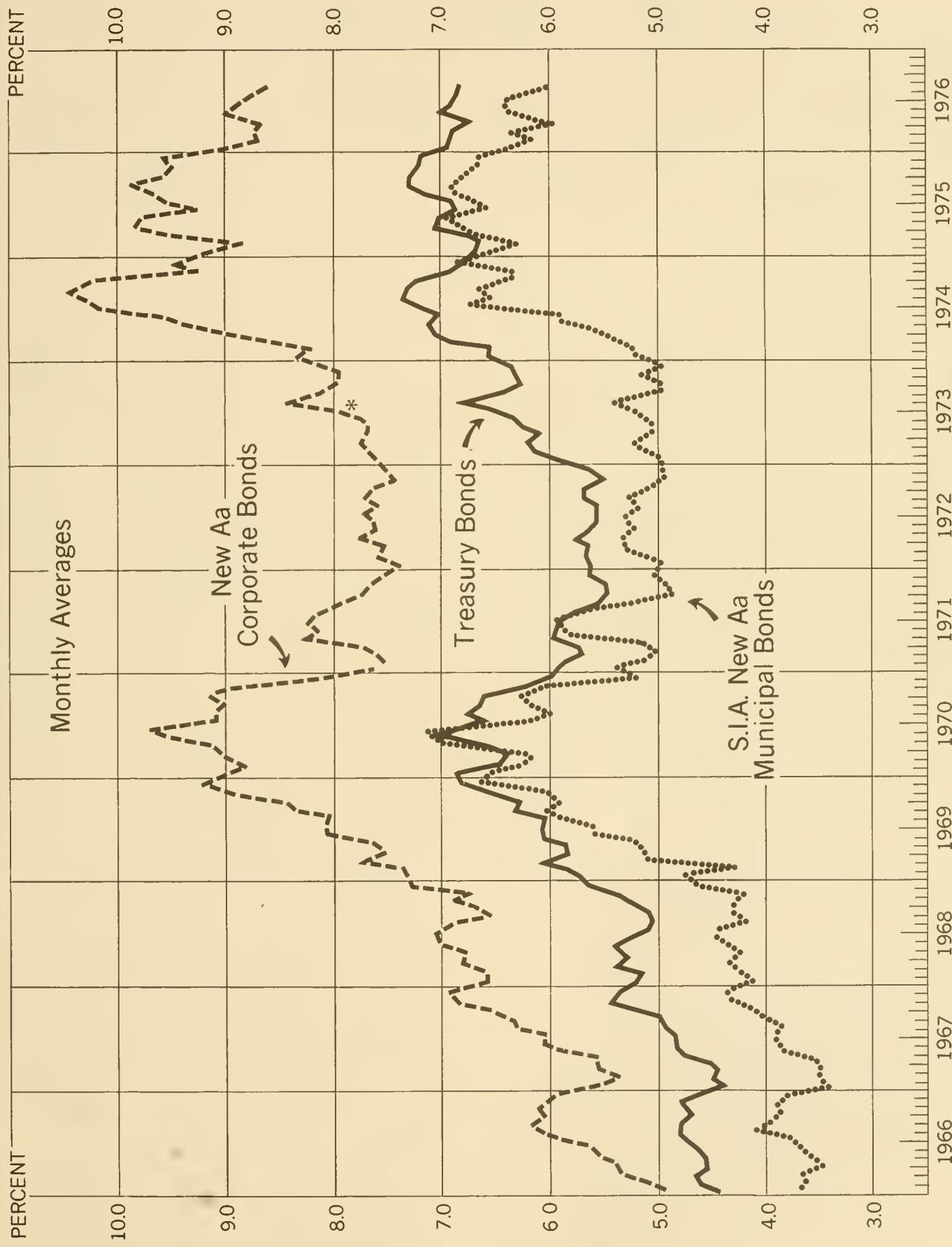
4/ One or more new long-term bonds added to the average.

5/ An existing bond dropped from the average.

n.a. Not available.

AVERAGE YIELDS OF LONG-TERM BONDS

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



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

INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total reserve assets	Gold stock 1/		Special drawing rights 2/	Convertible foreign currencies 4/	Reserve position in International Monetary Fund 5/
		Total	Treasury 2/			
1957.....	24,832	22,857	22,781	-	-	1,975
1958.....	22,540	20,582	20,534	-	-	1,958
1959.....	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/	11,652	11,652	2,374 11/	5	1,852 11/
1975.....	16,226 11/	11,599	11,599	2,335 11/	80	2,212 11/
1975-Aug.....	16,117 11/	11,599	11,599	2,321 11/	28	2,169 11/
Sept.....	16,291 11/	11,599	11,599	2,301 11/	247	2,144 11/
Oct.....	16,568 11/	11,599	11,599	2,365 11/	413	2,191 11/
Nov.....	16,592 11/	11,599	11,599	2,336 11/	423	2,234 11/
Dec.....	16,226 11/	11,599	11,599	2,335 11/	80	2,212 11/
1976-Jan.....	16,622 11/	11,599	11,599	2,376 11/	333	2,314 11/
Feb.....	16,661 11/	11,599	11,599	2,376 11/	2%	2,310 11/
Mar.....	16,941 11/	11,599	11,599	2,351 11/	571	2,420 11/
Apr.....	17,438 11/	11,599	11,599	2,325 11/	936	2,578 11/
May.....	17,958 11/	11,598	11,598	2,309 11/	938	3,113 11/
June.....	18,477 11/	11,598	11,598	2,316 11/	1,365	3,198 11/
July.....	18,246 11/	11,598	11,598	2,318 11/	864	2,466 11/
Aug.....	18,586 11/	11,598	11,598	2,325 11/	845	2,818 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/ Prior to December 1974, excludes gold held by the Exchange Stabilization Fund. On December 9, 1974, the Treasury acquired all gold held by the Exchange Stabilization Fund. See "Account of the U.S. Treasury," Table UST-3.

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

4/ Includes holdings of Treasury and Federal Reserve System.

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

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

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

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

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

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

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

	SDR holdings (net)	U.S. reserve position in the IMF	U.S. total reserves
1974-Dec.	2,338	1,817	15,812
1975-Aug.	2,358	2,209	16,194
Sept.	2,383	2,226	16,455
Oct.	2,404	2,233	16,649
Nov.	2,404	2,304	16,730
Dec.	2,404	2,283	16,366
1976-Jan.	2,449	2,389	16,770
Feb.	2,449	2,465	16,809
Mar.	2,449	2,520	17,139
Apr.	2,435	2,690	17,660
May	2,435	3,246	18,217
June	2,435	3,318	18,716
July	2,435	3,583	18,480
Aug.	2,435	3,922	18,800

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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 2/	
			Official institutions 2/					Nonmarketable U.S. Treasury bonds and notes 3/	Other readily marketable liabilities 5/	Liquid liabilities to other foreigners			
			Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 2/	Nonmarketable U.S. Treasury bonds and notes 3/	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/	
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	903	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	
	67,803	544	50,51	39,018	1,955	9,534	144	10,949	4,141	3,694	447	1,523	
1972.....	82,861	-	61,526	40,000	5,236	15,747	543	14,666	5,043	4,618	425	1,626	
1973.....	92,490 13/	-	66,861 13/	43,923	5,701	15,564 13/	1,673	17,694	5,932	5,502	430	2,003	
1974 10/.....	119,240	-	76,801	53,057	5,059	16,339	2,346	30,314	8,803	8,305	498	3,322	
	119,203r	-	76,823	53,079	5,059	16,339	2,346	30,146r	8,912	8,414	408	3,322	
1975.....	126,593r	-	80,650r	49,513r	6,640r	19,976	4,521r	29,556r	10,759r	10,028r	731r	5,628	
1976-July.....	12,312r	-	80,340r	50,545r	6,180	19,616	1,999r	29,037r	9,337r	8,627r	710	4,598r	
Aug.....	124,84r	-	79,911r	50,150r	6,296	19,466	1,909r	30,422r	9,621r	8,950r	671	4,880r	
Sept.....	123,94r	-	78,762r	48,594r	6,472	19,666	4,030r	30,360r	9,854r	9,153r	701	4,973r	
Oct.....	124,101r	-	80,676r	50,111r	6,644	19,666	4,255r	28,527r	9,971r	9,232r	739r	4,927	
Nov.....	127,208r	-	80,198r	49,634r	6,485r	19,726	4,353r	32,266r	10,200r	9,490r	710r	4,544r	
Dec.....	126,593r	-	80,650r	49,513r	6,640r	19,976	4,521r	29,556r	10,759r	10,028r	731r	5,628	
1976-Jan.....	128,196r	-	81,198r	49,487r	6,851r	20,051	4,809r	30,964r	10,504r	9,766r	738r	5,530	
Feb.....	131,841r	-	82,226r	50,429r	7,027r	20,051	4,819r	32,149r	10,808r	10,060r	748r	5,558r	
Mar.....	129,724r	-	82,561r	49,634r	7,757r	20,051	5,119r	30,512r	10,922r	10,118r	804r	5,729	
Apr.....	136,747r	-	84,205r	50,538r	8,187r	20,151	5,329r	35,256r	11,579r	10,758r	821r	5,674	
May.....	139,126	-	85,630	51,606	8,450	20,151	5,423	36,476	11,361	10,557	804	5,659	
June p.....	135,279	-	85,139	50,022	9,167	20,251	5,699	32,681	11,512	10,654	858	5,947	
July p.....	139,364	-	85,799	50,447	9,410	20,151	5,785	35,047	11,835	10,947	888	6,683	

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

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

2/ Includes Bank for International Settlements and European Fund.

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

4/ Excludes notes issued to foreign official nonreserve agencies.

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

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

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

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

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

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

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

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

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

n.a. Not available. r Revised.

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American Republics	Asia	Africa	Other countries 2/
1961.....	14,425	8,508	1,789	1,058	2,740	154	176
1964.....	15,736	9,325	1,812	1,283	3,028	160	173
1965.....	15,825	9,326	1,702	1,550	3,309	194	245
1966 3/.....	{ 14,841 14,895	{ 7,771 7,771	{ 1,333 1,333	{ 1,310 1,310	{ ,900 3,955	{ 278 278	{ 248 248
1967.....	14,194	10,321	1,310	1,582	4,428	250	303
1968 2/.....	{ 17,407 17,340	{ 8,070 8,362	{ 1,367 1,866	{ 1,265 1,865	{ 5,043 4,997	{ 259 248	{ 303 302
1969 3/.....	{ 15,975 4/ 15,998 4/	{ 7,074 4/ 7,074 4/	{ 1,624 1,624	{ 1,228 1,911	{ 4,552 4,552	{ 546 546	{ 291 291
1970 2/.....	{ 21,786 23,775	{ 13,620 13,615	{ 2,951 2,951	{ 1,681 1,731	{ 4,713 4,708	{ 407 407	{ 414 413
1971 3/ 5/.....	{ 51,209 50,651	{ 30,010 30,134	{ 3,980 3,980	{ 1,414 1,429	{ 14,519 13,923	{ 415 415	{ 871 870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,861 6/	45,764 6/	3,553	2,544	10,227	788	3,025
1974 3/.....	{ 76,801 76,823	{ 44,326 44,328	{ 3,962 3,662	{ 4,419 4,419	{ 12,604 18,626	{ 3,161 3,161	{ 2,627 2,627
1975.....	80,650r	145,676r	3,132	4,448	22,514r	2,983	1,897r
1975-July.....	80,340r	44,466r	2,962r	4,765	21,694r	,319	3,134r
Aug.....	79,911r	44,301r	2,929	4,937r	21,379	3,322	2,973r
Sept.....	73,762r	43,858r	3,003r	4,840	21,153	3,145	2,763r
Oct.....	80,676r	45,354r	3,044	4,254	22,406r	3,018	2,600r
Nov.....	80,198r	45,095r	3,218	4,056	22,263r	2,953	2,415r
Dec.....	80,650r	45,676r	3,132	4,448	22,514r	2,023	1,997r
1976-Jan.....	81,102r	45,741r	3,416r	3,552	23,780r	2,724	1,985
Feb.....	82,326r	45,091r	3,645r	3,377	25,462r	2,731	2,020r
Mar.....	82,561r	43,583r	3,663r	3,779r	26,911r	2,718	1,907r
Apr.....	84,205r	43,581r	3,600	3,850r	28,596r	2,905	1,773r
May.....	85,630	43,247	3,510	3,327	30,047	3,141	1,778
June p.....	85,139	42,426	3,578	4,109	29,880	3,247	1,899
July p.....	85,799	42,311	3,410	3,980	30,899	3,134	2,065

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

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

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

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

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

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

p Preliminary. r Revised.

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

Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars									
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Taiwan	Thailand
1962.....	251	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	25	-	-
1964.....	1,440	354	-	329	-	-	-	-	25	-	-
1965.....	1,792	484	-	299	-	-	160	-	25	-	-
1966.....	695	353	-	144	-	-	184	-	25	-	-
1967.....	1,513	516	-	314	-	-	177	-	25	-	-
1968.....	3,330	1,092	32	1,334	20	-	146	15	25	20	100
1969.....	3,181 4/	1,411	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	14,313	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	-	-	-	-	-
1975-Aug.....	19,466	17,867	-	1,990	-	15,877	-	-	-	-	-
Sept.....	19,666	18,067	-	1,990	-	16,077	-	-	-	-	-
Oct.....	19,666	18,067	-	1,990	-	16,077	-	-	-	-	-
Nov.....	19,726	18,127	-	2,050	-	16,077	-	-	-	-	-
Dec.....	19,976	18,377	-	2,100	-	16,277	-	-	-	-	-
1976-Jan.....	20,051	18,452	-	2,175	-	16,277	-	-	-	-	-
Feb.....	20,051	18,452	-	2,175	-	16,277	-	-	-	-	-
Mar.....	20,051	18,452	-	2,175	-	16,277	-	-	-	-	-
Apr.....	20,151	18,552	-	2,275	-	16,277	-	-	-	-	-
May.....	20,151	18,552	-	2,275	-	16,277	-	-	-	-	-
June.....	20,251	18,652	-	2,375	-	16,277	-	-	-	-	-
July.....	20,151	18,552	-	2,275	-	16,277	-	-	-	-	-
Aug.....	19,801	18,202	-	1,925	-	16,277	-	-	-	-	-
End of calendar year or month	Total	Payable in foreign currencies									Bank for International Settlements
		Austria	Belgium	Germany 3/	Italy	Switzerland					
1962.....	251	-	-	-	200	-	51	-	-	-	-
1963.....	730	50	30	275	200	175	-	-	-	-	-
1964.....	1,086	50	30	679	-	257	70	-	-	-	-
1965.....	1,208	101	30	602	125	257	93	-	-	-	-
1966.....	342	25	30	50	125	111	-	-	-	-	-
1967.....	1,047	50	60	601	125	211	-	-	-	-	-
1968.....	1,638	50	-	1,051	226	311	-	-	-	-	-
1969.....	1,750 4/	-	-	1,084 4/	125	541	-	-	-	-	-
1970.....	1,083	-	-	542	-	541	-	-	-	-	-
1971.....	1,827 5/	-	-	612	-	1,215	-	-	-	-	-
1972.....	1,539	-	-	306	-	1,233	-	-	-	-	-
1973.....	1,459 6/	-	-	-	-	1,459	-	-	-	-	-
1974.....	1,472	-	-	-	-	1,472	-	-	-	-	-
1975.....	1,599	-	-	-	-	1,599	-	-	-	-	-
1975-Aug.....	1,599	-	-	-	-	1,599	-	-	-	-	-
Sept.....	1,599	-	-	-	-	1,599	-	-	-	-	-
Oct.....	1,599	-	-	-	-	1,599	-	-	-	-	-
Nov.....	1,599	-	-	-	-	1,599	-	-	-	-	-
Dec.....	1,599	-	-	-	-	1,599	-	-	-	-	-
1976-Jan.....	1,599	-	-	-	-	1,599	-	-	-	-	-
Feb.....	1,599	-	-	-	-	1,599	-	-	-	-	-
Mar.....	1,599	-	-	-	-	1,599	-	-	-	-	-
Apr.....	1,599	-	-	-	-	1,599	-	-	-	-	-
May.....	1,599	-	-	-	-	1,599	-	-	-	-	-
June.....	1,599	-	-	-	-	1,599	-	-	-	-	-
July.....	1,599	-	-	-	-	1,599	-	-	-	-	-
Aug.....	1,599	-	-	-	-	1,599	-	-	-	-	-

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

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

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

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

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

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period						IMF holdings of dollars at end of period	U.S. reserve position in IMF at end of period ^{4/}		
	U.S. transactions with IMF			Transactions by other countries with IMF		Total change				
	Payments of subscription in dollars	Net gold sales by IMF ^{1/}	Trans- actions in foreign currencies ^{2/}	IMF net income in dollars	Purchases of dollars ^{3/}	Repurchas- es in dollars				
1946-58.....	2,063	600	-	-47	-2,922	1,098	792	29		
1959.....	1,031	-	-	2	-139	442	1,336	2,128		
1960.....	-	-	-	11	-149	580	442	52		
1961.....	-	150	-	16	-822	521	2,570	62		
1962.....	-	-	-	17	-110	719	2,435	59		
1963.....	-	-	-	16	-194	207	3,061	74		
1964.....	-	-	525	18	-282	5	3,090	75		
1965.....	-	-	435	12	-282	-	3,356	81		
1966.....	776	-	680	15	-159	1	1,313	85		
1967.....	-	-	-	20	-114	-	4,834	94		
1968.....	-	-	-84	20	-806	-	4,740	92		
1969.....	-	22	-	19	-1,343	268	-1,034	420		
1970.....	1,155	712 ^{6/}	150	25	-854	741	1,929	2,836		
1971.....	-	*	1,362	-28	-24	40	4,765	55		
1972.....	541 ^{7/}	-	200	-47	-	-	1,350	71		
1973.....	754 ^{7/}	-	-	-33	-	-	6,115	91		
1974.....	-	-	-133	-59	-1,073	-	6,810	585		
1975.....	-	-	-	-219	-442	195	-1,265	465		
1975-Aug.....	-	-	-	-59	-1	-	-466	552		
Sept.....	-	-	-	-6	-25	19	-41	78		
Oct.....	-	-	-	-6	-1	-	-17	2,12		
Nov.....	-	-	-	-69	-5	2	-7	2,16		
Dec.....	-	-	-	-5	-	27	-72	2,144		
1976-Jan.....	-	-	-	-5	-116	14	-106	73		
Feb.....	-	-	-	-87	-	11	-5,693 ^{8/}	2,191		
Mar.....	-	-	-	-4	-87	37	-76	2,234		
Apr.....	-	-	-	-7	-232	70	-54	2,212		
May.....	-	-	-	-127	-429	-	-169	2,314		
June.....	-	9	-	-15	-140	74	-556	2,390		
July.....	-	1	-	-6	-280	20	-4,836 ^{8/}	2,420		
Aug.....	-	-	-	-146	-233	40	-265	2,578		
							-339	3,113		
							4,500 ^{8/}	3,198		
							4,161 ^{8/}	3,466		
							51	3,818		

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

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

^{2/} 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.

^{3/} Beginning January 1970, includes dollars obtained by countries other than the United States from sales of gold to the Fund.

^{4/} Represents the United States gold tranche position in the Fund (the United States quota minus Fund's holdings of dollars), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to the United States quota.

^{5/} Includes \$259 million gold subscription to the Fund in June 1955 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.

^{6/} Includes \$30 million of special drawing rights.

^{7/} Represents amount payable in dollars to the Fund to maintain the value of Fund holdings of U.S. dollars.

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

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

1975-Aug.....	19	-
Sept.....	111	-
Oct.....	-	104
Nov.....	71	-
Dec.....	2	-
1976-Jan.....	9	-
Feb.....	-	-
Mar.....	58	-
Apr.....	26	-
May.....	31	-
June.....	-	8
July.....	-	2
Aug.....	-	12

* Less than \$500,000.

INTERNATIONAL FINANCIAL STATISTICS

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 2/
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
1975-Aug.	-11.7	-5.9
Sept.	-10.3	-4.3
Oct.	-12.0	-5.5
Nov.	-11.1	-4.8
Dec.	-10.9	-4.6
1976-Jan.	-11.4	-4.9
Feb.	-11.9	-5.2
Mar.	-11.2	-4.5
Apr.	-10.7	-4.0
May.	-10.1	-3.4
June p.	-10.9	-3.9
July p.	-11.1	-3.9
Aug. p.	-11.3	-3.9

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

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

The equations used are as follows:

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

$$(EQ1) \quad E_m = \sum (\Delta \$/f_{ci} * M_i / \sum M_i)$$

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

$\Delta \$/f_{ci}$ is the percent change in the dollar cost of foreign currency i ; and

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

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

$$(EQ2) \quad E_x = \sum (\Delta f_{ci} / \$ * X_i / \sum X_i)$$

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

$\Delta f_{ci} / \$$ is the percent change in the foreign currency i cost of dollars; and

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

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

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

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

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

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

2/ The currencies of 46 IMF member countries which account for approximately 90% of U.S. total trade. This entire series has been modified to exclude Argentina.

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CAPITAL MOVEMENTSBackground

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Statistics on the principal types of data and the principal countries are published monthly in the "Treasury Bulletin." Reports are filed with the Federal Reserve Banks by banks, securities brokers and dealers, and nonbanking concerns in the United States. These statistics are then consolidated, and are published by the Treasury as promptly as possible.

The report forms and instructions used in the collection of the statistics have been revised a number of times. The most recent general revision of the report forms became effective with reports as of May 31, 1963. 1/

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions other than banks and brokers, and other nonbanking firms if their liabilities or claims are \$500,000 or more. Such firms also report the liquid portion of their claims for each month-end when they have reportable claims of \$1 million or more. The foreign credit and debit balances of securities brokers and dealers are reported quarterly; the exemption level applicable to these reports is \$100,000.

Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

CAPITAL MOVEMENTS

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

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

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

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

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

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

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	Banks	Other foreigners				
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,312	742	200	542	
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,021	500	
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	
1961 2/.....	{ 20,015 20,098	{ 18,699 18,781	{ 10,940 10,940	{ 10,893 10,893	{ 46 46	{ 7,759 7,841	{ 5,299 5,380	{ 2,356 2,357	{ 104 104	{ 1,317 1,317	{ 613 4/ 613 4/	
1962 2/.....	{ 21,958 21,958	{ 19,908 19,874	{ 11,997 11,963	{ 11,949 11,915	{ 48 48	{ 7,911 7,911	{ 5,251 5,251	{ 2,564 2,564	{ 95 95	{ 2,050 2,084	{ 800 800	
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	
1964 2/.....	{ 25,467 25,518	{ 23,849 23,900	{ 13,224 13,220	{ 13,224 13,220	-	{ 10,625 10,680	{ 7,153 7,213	{ 3,354 3,376	{ 118 90	{ 1,618 1,618	{ 800 800	
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	
1966 2/.....	{ 27,724 27,599	{ 26,343 26,219	{ 12,484 12,539	{ 11,968 12,022	{ 517 517	{ 13,859 13,680	{ 10,023 9,864	{ 3,743 3,743	{ 93 72	{ 1,381 1,381	{ 800 800	
1967 2/.....	{ 30,657 30,505	{ 29,370 29,232	{ 14,034 14,027	{ 13,882 13,876	{ 152 152	{ 15,337 15,205	{ 11,112 11,008	{ 4,128 4,120	{ 77 77	{ 1,287 1,273	{ 800 800	
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	
1969 2/.....	{ 40,340 40,199	{ 38,631 38,786	{ 11,054 11,077	{ 10,851 10,874	{ 202 202	{ 27,577 27,709	{ 21,412 21,412	{ 3,929 4,064	{ 226 226	{ 1,400 1,413	{ 800 800	
1970 2/.....	{ 41,719 41,761	{ 40,499 40,541	{ 19,333 19,333	{ 19,184 19,185	{ 148 148	{ 21,166 21,207	{ 16,949 16,949	{ 4,029 4,038	{ 220 220	{ 1,221 1,221	{ 400 400	
1971 2/.....	{ 55,404 55,428	{ 53,632 53,661	{ 9,679 9,018 6/	{ 39,521 38,854 6/	{ 158 165 2/	{ 13,954 14,643 6/	{ 10,034 10,721 6/	{ 3,692 3,694	{ 228 228	{ 1,772 1,767	{ 400 400	
1972.....	60,697	59,284	40,000	39,829	171	19,284	14,340	4,618	325	1,413	-	
1973.....	69,074	67,110	41,923	41,706	127 2/	23,196	17,224	5,503	469	1,055	-	
1974 2/.....	{ 94,847 94,811r	{ 91,676 91,640r	{ 53,057 53,079	{ 52,930 52,952	{ 127 2/ 127 2/	{ 38,519 38,560r	{ 29,676 29,507r	{ 8,304 8,414	{ 639 640	{ 1,171 1,171	{ -1 -1	
1975.....	94,790r	89,097r	49,513r	49,513r	-	29,584r	29,006r	10,329r	549	5,293	-	
1975-July.....	2,653r	88,200r	50,545r	50,545r	-	20,664r	28,477r	8,627	560	4,444	-	
Aur.....	92,325r	89,322r	51,150r	51,150r	-	20,71r	29,360r	8,950r	562	4,804	-	
Sept.....	97,38r	89,170r	49,594r	49,594r	-	20,51r	29,06r	9,152r	574	4,901	-	
Oct.....	92,453r	88,890r	50,111r	50,111r	-	20,759r	27,901r	9,232r	635	4,583	-	
Nov.....	95,261r	91,04r	49,64r	49,64r	-	41,756r	1,630r	9,490r	647	4,471	-	
Dec.....	94,96r	89,53r	49,513r	49,513r	-	20,584r	20,006r	10,029r	549	5,293	-	
1976-Jan.....	95,12r	90,217r	49,487r	49,487r	-	40,730r	20,364r	9,766r	600	4,90	-	
Feb.....	98,159r	92,638r	50,429r	50,429r	-	42,200r	20,507r	10,760r	642	4,520	-	
Mar.....	99,070r	90,264r	49,64r	49,64r	-	40,630r	20,047r	10,118r	565	4,769	-	
Apr.....	102,070r	96,551r	50,578r	50,578r	-	46,014r	34,497r	10,757	763	5,519	-	
May.....	104,151	98,618	51,606	51,606	-	47,033	5,740	10,557	727	5,51	-	
June p.....	99,722	90,157	50,022	50,022	-	47,155	1,994	10,654	687	5,365	-	
July r.....	102,057	96,441	50,447	50,447	-	45,995	4,281	10,047	667	5,016	-	

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 \$100 million at end 1960, \$187 million at end 1961, and \$61 million at end 1962.

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. 1, 1971.

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

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CAPITAL MOVEMENTS

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

Table CM-I-2. - Short-Term Liabilities by Type of Liability

Part A - Foreign Countries

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks and other foreigners								Payable in foreign currencies	
		Payable in dollars				Payable in dollars									
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	Banks				Other foreigners					
		Demand	Time 2/			Demand	Time 2/	U.S. Treasury bills and certificates	Other short-term liabilities 2/	Demand	Time 2/	U.S. Treasury bills and certificates	Other short-term liabilities 2/		
1957.....	13,641	3,059		4,246	612	-		2,737	158	518	1,766	278	209	59	
1958.....	14,615	3,511		4,392	762	-		3,017	131	312	1,951	306	174	59	
1959.....	16,231	2,834		5,738	582	-		3,369	492	740	1,833	295	270	77	
1960.....	17,260	3,038		6,193	982	-		4,210	76	419	1,849	148	233	113	
1961 3/.....	18,699	3,389		6,412	1,092	46		4,854	43	402	1,976	149	230	104	
	18,781	3,389		6,422	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
1964 3/.....	23,849	1,591	2,820	7,554	1,259	-		5,006	967	142	1,039	1,523	1,257	72	502
	23,900	1,591	2,816	7,554	1,259	-		5,027	967	142	1,077	1,531	1,271	72	503
1965.....	24,072	1,535	2,862	7,186	1,483	-		4,941	900	113	1,406	1,574	1,594	87	332
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
	26,219	1,679	2,668	6,316	1,360	517		6,636	1,243	137	1,848	1,513	1,819	83	329
1967 3/.....	29,370	2,054	2,462	7,085	1,380	152		7,933	1,142	129	1,927	1,693	2,052	81	302
	29,232	2,054	2,458	7,085	1,378	152		7,763	1,142	129	1,973	1,693	2,054	81	292
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
1969 3/.....	38,611	1,918	2,951	3,844	2,139	202		16,745	1,088	20	4,658	1,709	1,811	107	312
	38,786	1,930	2,942	3,844	2,158	202		16,756	1,099	20	4,644	1,711	1,935	107	312
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
	40,541	1,652	2,554	13,367	1,612	148		12,385	1,354	14	3,197	1,688	1,895	131	325
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
	53,661	1,327 4/	2,039 4/	32,311	3,177	165 5/		3,799 4/	320 4/	8	5,995 4/	1,660	1,666	96	271
1972.....	59,284	1,591	2,880	21,453	3,905	171		4,658	405	5	9,272	1,055	2,116	65	481
1973.....	67,119	2,125	3,911	21,511	6,248	127 6/		6,941	529	11	9,747	2,143	2,359	68	933
1974 3/.....	91,676	2,251	4,257	14,656	11,066	127		8,248	1,942	232	19,254	2,729	2,796	277	1,502
	91,040	2,051	4,167	14,656	11,178	127		8,231	1,910	232	19,134	2,729	3,744	277	1,664
1975.....	89,097	2,644	3,423	34,182	9,264	-		7,534	1,942	335	10,195	3,248	4,835	342	1,604
1975-July..	88,209	2,488	4,051	35,805	8,200	-		6,877	1,619	91	19,890	2,698	4,248	150	1,531
Aug....	89,522	2,493	4,102	35,102	8,453	-		6,903	1,623	88	21,245	2,705	4,520	183	1,542
Sept....	88,177	2,444	3,886	33,300	8,925	-		7,962	1,656	89	20,099	2,889	4,501	217	1,547
Oct....	87,870	2,448	3,877	34,004	8,782	-		6,780	1,565	100	19,446	2,769	4,666	226	1,572
Nov....	91,390	2,242	3,579	5,242	8,571	-		7,584	1,544	125	22,367	2,839	4,797	287	1,568
Dec....	89,097	2,644	3,423	34,182	9,264	-		7,534	1,942	335	19,195	3,248	4,835	342	1,604
1976-Jan...	90,217	2,445	3,291	35,645	8,106	-		6,809	1,979	369	21,208	2,904	4,996	277	1,588
Feb...	93,638	2,695	2,908	36,761	8,060	-		7,418	2,036	275	22,777	3,120	5,116	293	1,532
Mar...	90,264	2,671	2,767	34,989	9,207	-		7,248	2,268	217	20,215	3,044	5,261	276	1,538
Apr...	96,551	2,782	2,319	36,196	9,241	-		7,883	2,317	134	24,160	3,439	5,406	361	1,551
May...	98,638	2,799	2,400	36,859	9,547	-		7,737	2,092	151	25,769	3,219	5,427	372	1,538
June p	93,357	2,632	2,413	35,531	9,447	-		8,099	1,879	154	21,862	3,127	5,538	366	1,652
July p	96,441	2,911	2,251	35,964	9,320	-		8,181	2,274	155	23,771	3,322	5,540	333	1,753

- ^{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 to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.
^{4/} Data on the second line differ from those on the first line because those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches which were previously reported as

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

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

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

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CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total international and regional	IMF gold investment: U.S. Treasury bills and certificates 1/	Nonmonetary international and regional organizations 2/			
			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 3/
			Demand	Time 4/		
1957	742	200		50	494	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/		384	215	138
1964	1,618	800		66	231	314
1965	1,479	800		42	170	266
1966	1,381	800		56	212	173
1967 6/	1,287	800		67	178	118
	1,273	800		67	178	107
1968	1,483	800		68	394	108
1969 5/	1,413	800		62	244	224
1970	1,221	400		69	211	381
1971 5/	1,772	400		73	211	896
	1,767	400		73	211	892
1972	1,413	-		86	326	800
1973	1,955	-		101	83	1,474
1974 5/	3,171	-		139	111	2,424
	3,171	-		139	497	2,424
1975	5,293	-		139	148r	2,451r 6/
1975-July	4,444	-		146	134	
Aug.	4,804	-		110	148	1,646
Sept.	4,901	-		107	3,156	1,389
Oct.	4,583	-		132	127	1,659
Nov.	4,471	-		145	150	1,903
Dec.	5,293	-		139	156	2,562
1976-Jan.	4,933	-		114	148r	2,451r 6/
Feb.	4,520	-		118	217	2,104 6/
Mar.	4,769	-		130	162	2,435
Apr.	5,519	-		140	192	2,495
May.	5,512	-		91	148	1,952 6/
June p.	5,365	-		258	193	2,447 6/
July p.	5,616	-		483	185	2,876
					160	2,361 6/
					192	2,711 6/
					3,129	1,813 6/

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

- 4/ In addition, IMF gold investment included investments in U.S. Government bonds and notes which amounted to \$109 million at end 1960, \$187 million at end 1961, and \$61 million at end 1963.
- 5/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.
- 6/ Includes \$8 million of short-term liabilities payable in foreign currencies.
- 7/ Includes \$12 million of short-term liabilities payable in foreign currencies.
- 8/ Includes \$5 million of short-term liabilities payable in foreign currencies.
- 9/ Includes \$6 million of short-term liabilities payable in foreign currencies.
- * Less than \$500,000. p Preliminary. r Revised.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1976					
	1973	1974 1/	1975	Feb.	Mar.	Apr.	May.	June p	July p
Europe:									
Austria.....	161	607	607	754r	715r	581	585	577	549
Belgium-Luxembourg.....	1,483	2,506	2,506	2,898r	2,440r	2,395	2,332	2,213	2,336
Denmark.....	659	369	369	332	434	678	681	649	452
Finland.....	165	266	266	391	313	334	350	403	322
France.....	3,483	4,287	4,287	7,733r	6,480	6,210	4,856	4,529	4,776
Germany.....	13,227	9,420	9,429	4,357r	4,468r	4,195r	5,830r	5,206	4,932
Greece.....	389	248	248	284	340	261	289	299	346
Italy.....	1,404	2,617	2,617	1,112	1,044	1,338	1,504	1,418	1,560
Netherlands.....	2,886	3,234	3,234	3,411r	3,828r	3,397	3,281	3,111	2,256
Norway.....	965	1,040	996	925	798	915	797	807	900
Portugal.....	534	310	310	195	221	209	213	189	196
Spain.....	305	382	382	426	400	386	462	392	446
Sweden.....	1,885	1,138	1,138	2,286	2,312	2,287	2,352	2,437	2,435
Switzerland.....	3,377	9,986	10,139r	8,514	8,648	8,854	8,965	9,129	10,125
Turkey.....	98	152	152	118	104	106	113	101	95
United Kingdom.....	6,148	7,559	7,584	6,886r	8,231r	6,726r	6,589	7,096	6,430
Yugoslavia.....	96	183	183	126	178	222	179	174	182
Other Western Europe.....	3,352	4,073	4,073	2,970	2,116	2,144	2,002	2,250	2,079
U.S.S.R.....	22	82	82	45	43	38	34	45	40
Other Eastern Europe.....	110	206	206	200	201	159	161	153	188
Total Europe.....	40,742	48,668	48,353	44,028r	43,441r	41,320r	41,692r	41,168	40,628
Canada.....	3,627	3,511	3,521	3,076r	4,721	4,126	4,173	4,397	3,788
Latin America:									
Argentina.....	924	886	886	1,147	1,134	1,169	1,238	1,368	1,398
Bahamas	952	1,448	1,054	1,827r	2,940r	1,715	4,600	5,162	2,905
Brazil.....	860	1,034	1,034	1,227	1,135	1,320	1,475	1,176	1,271
Chile.....	158	276	276	317	248	273	310	367	368
Colombia.....	247	305	305r	417	536	516	582	629	686
Cuba.....	7	7	7	6	6	6	7	7	6
Mexico.....	1,296	1,770	1,770	2,078	2,048	2,004	2,133	2,218	2,158
Panama.....	282	488	510	1,099	953	779	961	1,098	1,207
Peru.....	135	272	272	244	223	235	219	230	221
Uruguay.....	120	147	165	172	204	242	216	215	219
Venezuela.....	1,468	3,413	3,413	3,289	2,571	2,574	2,742	2,757	2,643
Other Latin American Republics.....	884	1,316	1,316	1,494	1,450r	1,634	1,707	1,665	1,835
Netherlands Antilles 2/.....	71	158	158	129	142r	119	121	125	128
Other Latin America.....	359	519	580	1,507r	2,448r	1,735	2,530	1,881	1,533
Total Latin America.....	7,664	12,038	11,754r	14,954	16,037	14,322	18,839	18,897	16,591
Asia:									
China, People's Republic of (China Mainland).....	38	50	50	123	224	101	120	139	63
China, Republic of (Taiwan).....	757	818	818	1,025	1,072	1,100	1,134	1,130	1,182
Hong Kong.....	372	530	530	623	682	741	709	803	747
India.....	85	261	261	126	324	338	423	632	845
Indonesia.....	133	1,221	1,221	369	583	498	920	1,121	706
Israel.....	327	386	386	386	312r	346	323r	324	312
Japan.....	6,967	10,897	10,931r	10,218r	11,764r	12,265r	12,789	13,246	12,847
Korea.....	195	384	384	390	382	361	360	327	343
Philippines.....	215	747	747	698	616	605	525	593	742
Thailand.....	247	333	333	252	224	225	244	218	261
Other Asia:									
Middle East oil-exporting countries 3/.....	648	4,633	4,623	6,461r	6,993r	7,723r	8,008	8,543	7,290
Other countries.....	554	813	845	867	933	967	1,017	984	1,250
Total other Asia.....	1,202	5,446	5,468	7,328r	7,926r	8,690r	9,025	9,527	8,540
Total Asia.....	10,839	21,073	21,130r	21,539r	24,109r	25,271r	26,570r	28,061	26,587
Africa:									
Egypt.....	35	103	103	343	180	314	231	197	211
Morocco.....	11	38	38	68	67	78	16	44	77
South Africa.....	114	130	130	169	133	186	177	202	161
Zaire.....	87	84	84	63	53	104	50	64	43
Other Africa:									
Oil-exporting countries 4/.....	521	2,814	2,814	2,239r	2,208	1,919	2,256	2,423	2,567
Other countries.....	287	383	383	492r	489	498	532	543	532
Total other Africa.....	808	3,197	3,197	2,731	2,697	2,417	2,788	2,966	3,099
Total Africa.....	1,056	3,551	3,551	3,373	3,131	3,099	3,262	3,472	3,591
Other countries:									
Australia.....	3,131	2,742	2,742	2,014	2,070	2,001	1,931	1,950	2,066
All other.....	59	89	89	114	131	125	84	93	107
Total other countries.....	3,190	2,831	2,831	2,128	2,201	2,126	2,015	2,043	2,173
Total foreign countries.....	67,119	91,676	91,640r	89,097r	93,638r	90,264r	96,551r	98,638	93,357
International and regional:									
International.....	1,627	2,900	2,900	5,064	4,189	4,459	5,269	5,247	5,063
European regional.....	7	25	25	7	3	13	12	9	10
Latin American regional.....	272	202	202	187	262	182	141	156	176
Asian regional.....	50	43	43	34	66	99	79	78	81
African regional.....	*	1	1	1	1	16	17	23	27
Total international and regional.....	1,955	3,171	3,171	5,293	4,520	4,769	5,519	5,512	5,365
Grand total.....	69,074	94,847	94,811r	94,390r	98,159r	95,033r	102,070r	104,151	98,722
									102,057

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

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

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

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

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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 July 31, 1976
 Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions			To all other foreigners					
		Total	Deposits 1/	U.S. Treasury bills and certificates	Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/		
Europe:										
Austria.....	589	578	120	204	254	10	9	-	1	2
Belgium-Luxembourg.....	1,977	1,793	328	884	581	103	68	16	10	81
Denmark.....	322	300	68	223	8	20	17	*	?	1
Finland.....	446	438	90	8	341	8	8	-	-	*
France.....	4,408	4,258	753	2,846	659	131	123	4	5	18
Germany.....	4,961	4,763	767	3,764	231	179	121	30	28	20
Greece.....	361	310	181	40	89	51	50	*	*	*
Italy.....	2,410	2,188	607	1,070	511	207	101	98	8	16
Netherlands.....	2,182	2,083	370	1,212	501	94	71	18	4	5
Norway.....	900	847	305	485	57	52	50	1	1	1
Portugal.....	250	172	108	3	61	77	36	*	40	1
Spain.....	416	274	219	*	56	136	122	-	13	6
Sweden.....	2,384	2,342	208	1,879	255	20	17	*	?	22
Switzerland.....	9,696	8,732	1,448	2,899	4,385	932	611	53	269	32
Turkey.....	80	74	73	-	1	6	6	*	*	-
United Kingdom.....	6,288	5,602	962	883	3,757	603	199	19	386	83
Yugoslavia.....	128	122	98	19	5	6	5	-	1	*
Other Western Europe.....	2,153	2,130	455	189	1,485	23	20	*	3	*
U.S.S.R.....	35	34	24	-	10	*	*	-	-	-
Other Eastern Europe.....	209	175	142	1	30	18	5	-	13	16
Total Europe.....	40,193	37,213	7,225	16,611	13,277	2,675	1,640	240	796	305
Canada.....	4,01	-	-	-	-	550	420	37	43	160
Latin America:										
Argentina.....	1,406	587	187	137	263	815	808	*	6	4
Bahamas.....	4,835	4,687	237	-	4,449	89	78	2	10	59
Brazil.....	1,308	1,100	568	5	527	193	187	*	6	16
Chile.....	298	129	116	-	13	169	167	*	2	*
Colombia.....	762	484	117	100	267	278	277	*	1	*
Cuba.....	6	1	1	-	*	5	5	*	-	-
Mexico.....	2,110	487	348	21	118	1,619	1,407	5	207	4
Panama.....	1,052	544	97	*	448	507	342	11	155	*
Peru.....	235	111	100	-	10	124	123	*	1	*
Uruguay.....	219	64	46	-	18	154	139	-	17	*
Venezuela.....	2,747	1,901	525	50	1,326	843	833	1	9	3
Other Latin American Republics.....	1,790	951	466	100	384	840	781	*	58	*
Netherlands Antilles.....	135	43	24	-	20	91	79	8	4	*
Other Latin America.....	2,057	1,722	345	8	1,369	271	172	25	74	67
Total Latin America.....	18,960	12,815	3,178	422	9,210	5,999	5,395	-	552	150
Asia:										
China, People's Republic of (China Mainland).....	42	34	24	-	10	8	7	*	*	*
China, Republic of (Taiwan).....	1,06	868	415	242	211	195	190	-	4	*
Hong Kong.....	788	420	123	73	234	358	330	2	17	1
India.....	938	906	60	818	28	21	15	*	6	10
Indonesia.....	1,122	1,101	95	841	165	19	19	-	*	1
Israel.....	288	250	114	5	131	37	36	-	1	*
Japan.....	12,671	11,456	761	8,532	4,163	152	98	*	53	24
Korea.....	346	331	229	39	73	14	12	-	1	1
Philippines.....	636	529	313	-	216	107	92	-	25	*
Thailand.....	244	214	69	111	34	29	29	*	*	*
Other Asia.....	8,411	7,841	1,369	3,645 2/	2,827	567	363	*	20	:
Total Asia.....	27,507	25,959	3,560	14,207	8,092	1,506	1,202	4	300	41
Africa:										
Egypt.....	236	227	185	-	29	8	8	-	1	-
Morocco.....	60	58	47	-	11	2	2	-	-	-
South Africa.....	123	105	76	17	12	14	14	*	*	4
Zaire.....	45	36	23	13	*	9	9	-	-	-
Other Africa.....	2,310	2,888	629	2,118 2/	141	122	113	*	0	*
Total Africa.....	3,477	3,14	960	2,151	207	155	146	*	9	4
Other countries:										
Australia.....	2,185	2,134	181	1,702	160	47	45	*	2	5
All other.....	111	94	36	12	25	15	14	*	1	1
Total other countries.....	2,296	2,227	217	1,826	185	62	59	*	3	6
Total foreign countries.....	96,441	84,837	15,612	12,112	12,561	18,945	12,861	3,1	1,753	667
International and regional:										
International.....	5,341	5,130	593	1,062	1,675	10	10	-	-	-
European regional.....	5	5	5	-	*	*	-	-	-	-
Latin American regional.....	162	156	61	14	61	1	1	-	-	6
Asian regional.....	21	81	1	10	72	*	*	-	-	-
African regional.....	25	24	2	22	-	1	1	-	-	-
Total international and regional.....	5,516	5,517	662	1,120	1,807	12	12	-	-	6
Grand total.....	144,057	90,425	16,280	10,248	34,898	10,050	8,874	333	1,753	673

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 \$5,441 million.

* Less than \$500,000.

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				Apr. 1975	Dec. 1975	Apr. 1976
	1971	1972	1973	1974			
<u>Other Western Europe:</u>							
Cyprus.....	2	3	19	7	17	6	n.a.
Iceland.....	11	9	8	21	20	33	n.a.
Ireland, Republic of.....	16	17	62	29	29	75	39
Malta.....	5	3	4	10	8	6	7
Monaco.....	6	4	8	4	31	8	6
<u>Other Eastern Europe:</u>							
Bulgaria.....	4	5	16	36	13	19	13
Czechoslovakia.....	14	10	18	34	11	32	10
Estonia.....	2	2	2	3	2	2	n.a.
German Democratic Republic.....	2	6	7	36	18	17	3
Hungary.....	5	5	12	14	11	13	10
Poland.....	20	36	33	55	42	66	65
Romania.....	6	8	17	25	14	44	28
<u>Other Latin American Republics:</u>							
Bolivia.....	55	87	68	96	33	110	104
Costa Rica.....	62	92	86	118	120	124	69
Dominican Republic.....	123	114	118	128	214	169	149
Ecuador.....	57	121	92	122	157	120	n.a.
El Salvador.....	78	76	90	129	144	171	128
Guatemala.....	117	132	156	219	255	260	177
Guyana.....	6	8	6	22	22	45	36
Haiti.....	18	27	21	35	34	38	33
Honduras.....	42	58	56	88	92	99	69
Jamaica.....	19	41	39	69	62	41	49
Nicaragua.....	50	61	99	127	125	133	89
Paraguay.....	17	22	29	46	38	43	43
Surinam ^{1/}	1/	1/	1/	1/	1/	1/	12
Trinidad and Tobago.....	10	20	17	107	31	131	n.a.
<u>Other Latin America:</u>							
Bermuda ^{2/}	2/	124	244	116	100	170	n.a.
Belize (British Honduras).....	3	4	4	7	8	9	4
British West Indies.....	32	36	109	375	610	1,304	n.a.
French West Indies and French Guiana.....	1	2	3	3	8	5	5
<u>Other Asia:</u>							
Afghanistan.....	19	25	22	18	19	41	54
Bangladesh ^{2/}	3/	72	9	21	50	54	n.a.
Burma.....	17	2	12	65	49	31	34
Cambodia.....	5	3	2	4	4	4	n.a.
Jordan.....	2	4	6	22	30	39	20
Lao.....	3	2	3	3	5	2	2
Lebanon.....	46	55	62	119	180	117	n.a.
Malaysia.....	23	54	58	63	92	77	105
Nepal.....	16	11	16	25	22	28	34
Pakistan.....	33	59	105	91	118	74	89
Singapore.....	35	77	141	245	215	256	n.a.
Sri Lanka (Ceylon).....	4	5	13	14	13	13	9
Viet Nam.....	159	135	88	126	70	62	33
Yemen (Aden).....	3	1	1	1	4	2	2
<u>Other Africa:</u>							
Ethiopia (including Eritrea).....	11	57	79	95	76	60	70
F.T.A.I. (French Somaliland).....	1	1	1	3	4	2	n.a.
Ghana.....	8	10	20	18	13	23	n.a.
Ivory Coast.....	2	6	10	7	11	62	n.a.
Kenya.....	9	23	23	31	32	19	37
Liberia.....	23	30	42	39	33	53	61
Mozambique.....	6	6	8	22	14	10	16
Southern Rhodesia.....	2	2	2	2	3	1	1
Sudan.....	1	3	3	4	14	12	17
Tanzania.....	6	11	12	11	21	30	18
Tunisia.....	9	10	7	19	23	29	33
Uganda.....	3	7	6	13	38	22	n.a.
Zambia.....	13	28	22	22	18	78	n.a.
<u>Other Countries:</u>							
New Zealand.....	23	30	39	47	36	42	29
U.S. Trust Territory of the Pacific Islands.....	13	12	11	11	11	11	n.a.

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

^{1/} Surinam included with Netherlands Antilles through December 1975.

^{2/} Bermuda included with Bahamas prior to December 1972.

^{2/} Bangladesh included with Pakistan prior to April 1972.

n.a. Not available.

CAPITAL MOVEMENTS

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

Table CM-I-6. - Long-Term Liabilities by Type

(In millions of dollars)

End of calendar year or month	Total long-term liabilities	Payable in dollars					International and regional	Payable in foreign currencies		
		Foreign countries								
		Total <u>1/</u>	Official institutions	Banks	Other foreigners					
1957.....	10	10	n.a.	n.a.	n.a.	-	n.a.			
1958.....	2	2	n.a.	n.a.	n.a.	-	n.a.			
1959.....	1	1	n.a.	n.a.	n.a.	-	n.a.			
1960.....	7	7	n.a.	n.a.	n.a.	-	n.a.			
1961.....	2	2	n.a.	n.a.	n.a.	-	n.a.			
1962.....	7	7	n.a.	n.a.	n.a.	-	n.a.			
1963.....	69	28	n.a.	n.a.	n.a.	42	n.a.			
1964.....	310	204	n.a.	n.a.	n.a.	106	n.a.			
1965.....	513	203	n.a.	n.a.	n.a.	311	n.a.			
1966.....	1,494	988	913	25	50	506	-			
1967 2/.....	{ 2,546	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.....	1,812r	1,395r	931r	364r	100	415	2			
1975-July.....	1,631r	1,200r	861	262r	77	432	-			
Aug.....	1,586r	1,214r	871	263r	81	372	-			
Sept.....	1,608r	1,213r	873	261r	79	395	-			
Oct.....	1,525r	1,212r	868	261r	83	311	2			
Nov.....	1,561r	1,263r	894	286r	83	297	2			
Dec.....	1,812r	1,395r	931r	364r	100	415	2			
1976-Jan.....	1,935r	1,627r	1,027r	477r	123	306	2			
Feb.....	1,919r	1,631r	1,050r	473r	107	286	2			
Mar.....	2,132r	1,949r	1,342r	492r	115r	182r	-			
Apr.....	2,137r	1,938r	1,372	435	131	197	2			
May.....	2,134	1,997	1,429	431	137	135	2			
June p.....	2,313	2,123	1,500	459	164	189	1			
July p.....	2,363	2,076	1,484	450	143	285	1			

1/ Dollar-foreign currency breakdown not available prior to 1966; amounts reported for earlier dates assumed to have been payable in dollars.2/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in

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

n.a. Not available.

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1976					
	1972	1973	1974	1975	Feb.	Mar.	Apr.	May	June p	July p
<u>Europe:</u>										
Austria.....	12	15	9	6	8	6	6	6	8	8
Belgium-Luxembourg.....	*	*	*	*	*	*	*	*	27	27
Denmark.....	-	-	-	-	-	-	-	-	2	-
Finland.....	1	1	1	2	11	11	11	11	11	13
France.....	165	159	146	214r	312r	306r	309r	306	308	307
Germany.....	2	*	*	*	*	*	*	*	*	*
Greece.....	1	1	1	1	1	1	1	1	4	1
Italy.....	*	*	*	*	*	*	*	*	3	3
Netherlands.....	*	*	*	*	*	1	1	*	*	*
Norway.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1	1	*	1	3	1	1	2	2	2
Sweden.....	*	*	*	4	4	4	4	*	*	*
Switzerland.....	4	9	2	7	7	7	8	11	11	10
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	63	66	59	66r	69r	78	87	87	90	89
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	10	213	8	*	*	*	2	2	2	2
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	*	*	*
Total Europe.....	261	470	226	330r	444r	443r	458r	454	468	463
Canada.....	1	8	19	23	24	39	24	24	39	26
<u>Latin America:</u>										
Argentina.....	1	2	1	3	4	4	4	4	4	3
Bahamas 1/.....	53	52	58	62	63	65	14	14	13	23
Brazil.....	1	2	5	5	5	5	14	5	20	5
Chile.....	2	1	1	2	1	1	1	1	1	1
Colombia.....	1	1	*	1	1	*	1	1	3	3
Cuba.....	*	*	*	*	*	*	*	*	*	*
Mexico.....	28	44	6	10	9	11	13	17	29	17
Panama.....	2	2	18	15	15	15	17	17	17	13
Peru.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	1	*
Venezuela.....	28	9	12	24	24	25	26	26	27	25
Other Latin American Republics.....	19	4	3	3	3	3	3	5	4	4
Netherlands Antilles 2/.....	*	4	*	*	*	*	*	*	*	*
Other Latin America.....	1	2	*	14	14	16	16	14	14	15
Total Latin America.....	136	132	115	140	141	147	108	104	134	116
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	-	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	1	*	*	*	*	*	1	1	1
Hong Kong.....	*	*	*	2	2	9	9	12	10	11
India.....	1	1	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	5	1	*	*	*	*	*	*	1	*
Japan.....	1	5	1	1	1	2	1	1	2	1
Korea.....	5	1	*	*	*	*	*	*	*	6
Philippines.....	3	2	1	2	7	2	1	2	1	1
Thailand.....	*	*	*	*	1	1	1	1	1	1
Other Asia:										
Middle East oil-exporting countries 2/.....			{ 94	894r	1,009r	1,305r	1,335	1,399	1,458	1,448
Other countries.....			{ 4	2r	*r	1r	1	1	1	1
Total other Asia.....	17	71	98	896r	1,009r	1,306r	1,336	1,400	1,459	1,449
Total Asia.....	33	82	102	902r	1,021r	1,321r	1,349	1,415	1,477	1,470
<u>Africa:</u>										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	2	*
South Africa.....	*	*	*	*	*	*	1	*	2	*
Zaire.....	-	-	*	*	*	*	*	*	*	*
Other Africa:										
Oil-exporting countries 4/.....			{ 1	1	1	1	1	1	2	1
Other countries.....			{ 1	1	1	1	1	1	2	1
Total other Africa.....	1	1	1	1	1	1	1	1	5	1
Total Africa.....	1	1	1	1	1	1	1	1	5	1
<u>Other countries:</u>										
Australia.....	7	7	*	*	1	1	1	1	1	1
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	7	7	*	*	1	1	1	1	1	1
Total foreign countries.....	439	700	464	1,397r	1,633r	1,951r	1,940r	1,999	2,124	2,077
<u>International and regional:</u>										
International.....	496	551	652	351	216	85	93	29	79	115
European regional.....	-	-	-	*	*	*	*	*	*	*
Latin American regional.....	53	98	63	10	15	40r	55	55	55	120
Asian regional.....	31	112	107	54	55r	57	49	52	56	51
Total international and regional.....	580	761	822	415	286	182r	197	135	189	235
Grand total.....	1,018	1,462	1,285	1,812r	1,919r	2,132r	2,137r	2,134	2,313	2,363

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

2/ 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).

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

* Less than \$500,000.

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CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short- term claims	Payable in dollars							Payable in foreign currencies				
		Loans				Collect- tions out- standing for account of reporting banks and domestic customers	Accept- ances made for account of foreigners	Other short- term claims	Total	Deposits of reporting banks and domestic customers with for- igners	Foreign government obligations and commercial and finance paper	Other short- term claims	
		Total	Official insti- tutions	Banks	Other for- eigners								
1957.....	2,198	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	1,304	351	498	460	516		582	192	178	15	
1960.....	3,594	2,135	1,247	290	524	432	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	1,274	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	136	955	774	832	2,214	384	543	343	157	
1964 1/.....	7,411	6,810	2,652	223	1,374	1,055	1,007	2,600	552	601	342	182	
	7,857	7,333	2,773	221	1,403	1,150	1,135	1,621	803	624	336	187	
1965 1/.....	7,632	7,158	2,968	271	1,566	1,130	1,268	2,501	422	474	325	95	
	7,735	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	96	
1966 1/.....	7,319	7,344	3,139	256	1,739	1,143	1,367	2,450	443	420	240	110	
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	110	
1967 1/.....	8,583	8,158	3,137	306	1,603	1,223	1,511	3,013	498	425	287	74	
	8,606	8,182	3,150	306	1,616	1,223	1,592	3,013	467	425	297	67	
1968.....	8,711	8,261	3,165	247	1,647	1,221	1,733	2,354	504	450	336	40	
1969 1/.....	9,778	9,063	3,281	262	1,946	1,073	1,444	3,169	658	516	352	79	
	9,580	9,165	3,278	262	1,943	1,073	2,011	3,202	670	516	352	74	
1970.....	10,302	10,192	3,051	119	1,720	1,212	2,380	3,985	766	610	352	92	
1971 1/ 2/.....	12,170	12,322	5,503	223	2,613	1,667	2,475	4,263	1,107	842	549	110	
	12,377	5,469	2/ 231	2,080	1,658	2,475	4,294	1,170	2/ 895	549	173	174	
1972 1/.....	15,471	14,625	5,674	163	2,975	2,535	3,260	3,204	2,470	846	441	222	
	15,276	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223	
1973.....	20,722	20,361	7,660	284	4,538	2,830	4,307	4,160	2,935	662	423	111	
1974.....	39,056r	7,859r	11,296	331	7,337	3,579	5,677	11,23r	9,689r	1,196	669	280	238
1975.....	50,248r	48,938r	13,287r	614r	7,733r	4,939r	5,467	11,135r	10,049r	1,309r	633r	501	76
1976-July.....	45,676r	44,498r	11,740r	574r	6,875r	4,292r	5,383	10,204	17,170r	1,178r	611r	296	271
Aug.....	45,962r	44,207r	17,474r	628r	8,52r	4,495r	5,714	9,977	16,040r	1,155r	616r	240	290
Sept.....	45,84r	44,706r	12,822r	574r	7,638r	4,610r	5,114	10,071	16,490r	1,18r	581r	236	120
Oct.....	48,160r	46,484r	12,611r	649r	7,642r	4,519r	5,465	10,134	18,48r	1,221r	749r	231	341
Nov.....	48,752r	47,422r	11,562r	697r	8,92r	4,472r	5,36	10,610	17,898r	1,419r	652r	246	327
Dec.....	50,248r	48,938r	11,287r	614r	7,733r	4,939r	5,467	11,135r	10,049r	1,309r	633r	301	76
1976-Jan.....	51,58r	50,338r	11,495r	697r	8,147r	4,552r	5,211	11,047	20,485r	1,246r	606r	263	286
Feb.....	54,17r	52,773r	14,10r	754	8,762r	4,788r	5,191	10,994	22,285r	1,401	728	241	431
Mar.....	51,580r	52,259r	11,040r	765r	8,50r	4,817	5,67	11,148r	22,105r	1,321	794	145	32
Apr.....	55,668	54,219	14,540	769	8,824	4,956	5,725	11,297	21,048	1,449	920	156	37
May.....	57,658	56,240	15,810	1,014	9,52	5,272	5,770	11,10	21,733	1,419	878	141	300
June p.....	57,907	56,47	15,166	815	9,110	5,240	5,517	11,540	24,125	1,560	916	158	427
July p.....	50,204	57,836	16,572	841	10,575	5,157	5,397	11,451	24,416	1,457	845	132	480

1/ Data on the two lines shown for this date differ because of changes in reporting coverage. 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.

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

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1976						
	1972 1/	1973	1974	1975	Feb.	Mar.	Apr.	May	June p	July p	
Europe:											
Austria.....	8	8	11	21	15	22	39	25	35	24	
Belgium-Luxembourg.....	120	120	147	384	352	417	430	398	427	537	558
Denmark.....	59	59	48	46	49	55	55	57	62	68	
Finland.....	118	118	108	122	128	120	128	105	109	125	133
France.....	330	330	621	673	1,471r	1,513r	1,256r	1,233	1,109	1,145	1,099
Germany.....	321	321	711	589	441r	426	474	452	442	389	432
Greece.....	29	29	35	64	49	52	53	63	62	53	69
Italy.....	255	255	316	345	370	402	460	406	492	554	644
Netherlands.....	108	108	133	348	300	267	269	290	267	318	251
Norway.....	69	69	72	119	71	63	66	71	76	71	74
Portugal.....	19	19	23	20	16	20	21	18	32	40	54
Spain.....	207	207	222	196	249	262	231	241	321	285	302
Sweden.....	156	164	153	180	167	111	121	105	116	106	97
Switzerland.....	125	125	176	335	237	278	340	400	355	400	518
Turkey.....	6	6	10	15	86	82	73	68	90	99	81
United Kingdom.....	849	997	1,459	2,580r	4,718r	4,778r	4,550r	5,295	4,387	5,069	5,435
Yugoslavia.....	22	22	10	22	38	49	64	50	47	45	45
Other Western Europe.....	20	20	25	22	27	29	29	27	41	57	42
U.S.S.R.....	41	41	46	46	103	84	85	63	70	70	69
Other Eastern Europe.....	49	49	44	131	114	159	109	107	102	110	147
Total Europe.....	2,911	3,067	3,970	6,255r	9,000r	9,190r	8,737r	9,491	9,232	9,570	10,140
Canada.....	1,897	1,914	1,955	2,776	2,317r	2,985r	2,917	3,257	3,364	3,186	3,027
Latin America:											
Argentina.....	379	379	499	720	1,203	1,338	1,290	1,374	1,342	1,145	1,144
Bahamas 2/.....	476	510	883	1,405r	7,577r	10,048r	10,324r	10,267	11,104	11,460	12,277
Brazil.....	649	649	900	1,418r	2,225r	2,704r	2,718	2,351	2,414	2,692	2,612
Chile.....	52	52	151	290	360	343	324	349	352	340	363
Colombia.....	418	418	397	717	692	586	545	539	518	533	535
Cuba.....	13	13	12	14	13	14	22	17	16	16	13
Mexico.....	1,202	1,202	1,373	1,972	2,813	3,079	3,034	3,226	3,444	3,492	3,559
Panama.....	244	244	274	505r	1,052r	1,193r	1,110r	787	991	825	697
Peru.....	145	145	178	518	588	634	597	638	621	623	661
Uruguay.....	40	40	55	63	51	62	46	39	33	33	30
Venezuela.....	383	383	518	704	1,086	925	1,040	1,077	1,280	1,153	1,339
Other Latin American Republics.....	388	388	49	852	967	1,047	963	1,039	1,137	983	1,062
Netherlands Antilles 2/.....	14	14	13	62	49	47	32	32	32	32	28
Other Latin America.....	36	36	154	1,142	1,885r	3,264r	2,729r	3,718	3,966	3,667	4,015
Total Latin America.....	4,427	4,420	5,900	12,377r	20,561r	24,781r	24,375r	26,458	27,280	26,997	28,256
Asia:											
China, People's Republic of (China Mainland).....	1	1	1	4	22	17	22	18	0	10	12
China, Republic of (Taiwan).....	194	194	140	500	737	729	775	793	860	863	880
Hong Kong.....	92	92	147	223	258	225	229	200	228	273	296
India.....	14	14	16	14	21	26	25	26	24	38	76
Indonesia.....	87	87	88	157	105r	171	162	162	171	164	125
Israel.....	105	105	155	255	491	365	309r	314	285	315	260
Japan.....	4,158	4,152	10,298	12,518	10,753r	9,870	10,208r	10,118	10,004	10,358	10,274
Korea.....	296	296	403	955	1,556	1,715	1,600	1,723	1,675	1,713	1,625
Philippines.....	149	149	181	372	384	507	510	520	550	524	389
Thailand.....	191	191	273	458	495	516	537	537	491	490	465
Other Asia:											
Middle East oil-exporting countries 4/.....				330	524	600	646	605	742	744	778
Other countries.....				441	684	705	731	632	785	719	695
Total other Asia.....	300	300	392	771	1,208	1,305	1,777	1,237	1,527	1,463	1,473
Total Asia.....	5,589	5,584	8,224	16,226	16,029r	15,405	15,756r	15,635	15,841	16,211	15,843
Africa:											
Egypt.....	21	21	35	111	104	101	103	110	106	117	116
Morocco.....	4	4	5	18	9	11	14	15	16	21	18
South Africa.....	143	143	120	329	545	546	575	621	672	689	608
Zaire.....	13	13	61	98	34	28	26	35	30	28	24
Other Africa:											
Oil-exporting countries 5/.....				115	231	230	226	210	211	181	185
Other countries.....				184	308	291	230	251	290	280	269
Total other Africa.....	124	118	158	299	539	521	456	461	501	461	454
Total Africa.....	304	299	388	855	1,231	1,207	1,174	1,252	1,325	1,315	1,309
Other countries:											
Australia.....	291	291	242	466	535	492	521	498	547	548	542
All other.....	40	40	43	99	73	113	98	67	100	74	
Total other countries.....	330	330	286	565	609r	605	619	577	635	647	617
Total foreign countries.....	15,468	15,674	20,723	39,055r	50,246r	54,172r	53,578r	55,666	57,657	57,906	59,292
International and regional.....	3	3	1	+	1	2	3	2	1	1	1
Grand total.....	15,471	15,676	20,723	39,056r	50,248r	54,173r	53,580r	55,668	57,658	57,907	59,294

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

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

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

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

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

p Preliminary.

r Less than \$500,000.

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 July 31, 1976

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars							Short-term claims payable in foreign currencies			
		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							
<u>Europe:</u>												
Austria.....	24	20	5	5	1	7	1	7	4	4	-	*
Belgium-Luxembourg.....	558	368	134	113	20	22	3	208	190	41	-	149
Denmark.....	68	65	34	27	7	9	19	3	3	2	-	1
Finland.....	133	128	29	17	12	10	87	1	5	2	-	2
France.....	1,099	1,007	373	326	47	99	49	486	92	21	-	71
Germany.....	432	313	130	115	15	61	3	118	119	101	-	19
Greece.....	69	69	30	19	11	34	-	5	*	*	-	-
Italy.....	644	613	239	133	106	78	79	216	31	19	-	11
Netherlands.....	251	234	65	44	22	53	1	115	17	12	-	5
Norway.....	74	71	26	14	12	12	33	1	3	3	-	-
Portugal.....	54	53	10	9	-	6	38	*	*	-	-	-
Spain.....	302	297	143	53	90	65	32	57	5	4	-	1
Sweden.....	97	87	61	37	24	20	3	2	11	5	-	5
Switzerland.....	518	422	345	327	18	31	13	33	95	86	-	9
Turkey.....	81	79	57	56	1	19	-	2	2	-	-	2
United Kingdom.....	5,435	5,364	1,210	1,081	129	204	91	3,859	70	46	-	25
Yugoslavia.....	45	44	19	11	8	5	3	16	1	-	-	-
Other Western Europe.....	42	41	24	12	11	15	1	1	1	1	-	*
U.S.S.R.....	69	68	21	21	-	42	-	5	*	-	-	-
Other Eastern Europe.....	147	147	117	113	5	25	4	*	*	-	-	-
Total Europe.....	10,140	9,490	3,073	2,534	539	817	462	5,138	651	350	*	301
Canada.....	3,027	2,701	709	337	373	70	181	1,741	326	144	131	51
<u>Latin America:</u>												
Argentina.....	1,144	1,144	552	322	230	78	401	114	*	*	-	-
Panamas.....	12,277	12,243	1,641	1,613	28	10	1	10,591	34	19	-	15
Brazil.....	2,632	2,629	1,114	770	344	265	828	423	3	2	-	1
Chile.....	363	362	135	103	32	25	197	5	1	1	-	*
Colombia.....	535	535	316	226	90	40	118	60	*	-	-	-
Cuba.....	13	13	-	-	-	12	-	1	-	-	-	-
Mexico.....	3,559	3,538	2,776	1,364	1,413	87	542	132	21	15	*	6
Panama.....	697	694	449	205	244	28	35	182	3	2	-	*
Peru.....	661	659	461	393	68	24	173	1	1	*	-	1
Uruguay.....	30	28	15	8	8	4	7	2	2	*	-	2
Venezuela.....	1,339	1,321	1,124	315	810	122	59	16	18	7	-	12
Other Latin American Republics.....	1,063	1,060	512	304	208	157	322	70	3	1	-	1
Netherlands Antilles.....	28	28	15	1	14	12	-	1	*	-	-	*
Other Latin America.....	4,015	3,973	1,084	1,014	70	30	64	2,794	42	2	1	40
Total Latin America.....	28,351	28,226	10,194	6,637	3,558	893	2,748	14,391	130	49	1	80
<u>Asia:</u>												
China, People's Republic of (China Mainland).....	12	11	1	1	-	10	-	*	1	1	-	-
China, Republic of (Taiwan).....	880	879	70	45	24	54	729	26	1	*	-	1
Hong Kong.....	296	289	82	26	56	28	92	86	7	2	-	5
India.....	36	35	10	10	-	11	7	6	1	1	-	*
Indonesia.....	125	125	97	65	32	19	7	1	*	-	-	-
Israel.....	269	268	64	53	11	23	178	3	1	1	-	*
Japan.....	10,274	9,966	890	817	72	2,740	3,875	2,462	308	283	-	25
Korea.....	1,625	1,623	130	80	50	47	1,425	22	2	*	-	2
Philippines.....	389	388	121	99	22	31	208	28	*	-	-	*
Thailand.....	465	465	53	47	6	68	320	24	*	-	-	*
Other Asia.....	1,473	1,466	491	379	118	282	250	437	7	5	-	2
Total Asia.....	15,843	15,515	2,015	1,622	393	3,312	7,092	3,096	328	293	*	34
<u>Africa:</u>												
Egypt.....	116	110	31	30	1	3	74	3	6	-	-	6
Morocco.....	18	17	5	5	*	5	7	*	1	1	-	*
South Africa.....	698	690	206	58	149	70	412	1	7	3	-	4
Zaire.....	24	24	20	18	2	1	3	*	*	*	-	-
Other Africa.....	454	453	193	100	94	130	119	11	1	*	-	1
Total Africa.....	1,309	1,294	455	210	245	210	614	15	15	4	-	11
<u>Other countries:</u>												
Australia.....	542	535	113	72	41	73	329	20	7	4	-	3
All other.....	74	73	12	3	9	23	25	14	1	1	-	*
Total other countries.....	17	608	125	75	50	96	354	34	8	5	-	3
Total foreign countries.....	59,292	57,835	16,571	11,415	5,157	5,397	11,451	24,416	1,457	845	132	480
<u>International and regional</u>	1	1	1	1	*	-	-	-	-	-	-	-
Grand total.....	59,294	57,836	16,572	11,415	5,157	5,397	11,451	24,416	1,457	845	132	480

* 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	Payable in dollars					Payable in foreign currencies	
		Total	Loans			Other long-term claims		
			Total	Official institutions	Banks	Other foreigners		
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1963-May 1/.....	2,293	2,293	2,260	660	273	1,328	33	
	2,379	2,379	2,346	730	273	1,342	33	
1963 1/.....	2,837	2,834	2,781	725	397	1,659	54	
	3,030	3,028	2,811	728	397	1,685	217	
1964 1/.....	3,971	3,971	3,777	703	701	2,372	195	
	4,285	4,283	3,995	716	729	2,550	288	
1965.....	4,517	4,508	4,211	793	628	2,790	297	
1966.....	4,180	4,162	3,915	702	512	2,702	247	
1967.....	3,925	3,909	3,635	669	323	2,642	274	
1968.....	3,567	3,552	3,158	528	237	2,393	394	
1969.....	3,250	3,232	2,806	502	209	2,096	426	
1970.....	3,075	3,050	2,698	504	236	1,958	352	
1971.....	3,667	3,645	3,345	575	315	2,455	300	
1972 1/.....	4,954	4,914	4,539	833	430	3,276	375	
	5,063	5,023	4,588	844	430	3,314	435	
1973.....	5,996	5,924	5,446	1,160	591	3,694	478	
1974.....	7,179	7,099	6,490r	1,328	931	4,231r	609	
1975.....	9,550r	9,433r	8,499r	1,375	1,712r	5,412	934	
1975-July.....	8,289r	8,198r	7,406r	1,281r	1,297r	4,829r	792	
Aug.....	8,328r	8,243r	7,456r	1,278	1,343r	4,835r	787	
Sept.....	8,607r	8,514r	7,705r	1,343	1,371r	4,991	809	
Oct.....	8,948r	8,834r	7,994r	1,281	1,536r	5,177	840	
Nov.....	9,158r	9,040r	8,137r	1,318	1,567r	5,253	903	
Dec.....	9,550r	9,433r	8,499r	1,375	1,712r	5,412	934	
1976-Jan.....	9,432r	9,315r	8,369r	1,293	1,653r	5,423	945	
Feb.....	9,531r	9,384r	8,372r	1,268r	1,652r	5,452	1,012	
Mar.....	9,800	9,652	8,641	1,316	1,740	5,584	1,011	
Apr.....	9,980	9,864	8,783	1,337	1,842	5,603	1,081	
May.....	10,252	10,137	9,004	1,381	1,933	5,689	1,133	
June p.....	10,138	10,017	8,899	1,360	1,939	5,599	1,118	
July p.....	10,363	10,230	9,079	1,344	2,072	5,663	1,151	

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

n.a. Not available.

p Preliminary.

* Less than \$500,000.

r Revised.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1976					
	1972 1/	1973	1974	1975	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria.....	.	3	23	23	22	22	22	23	7	22
Belgium-Luxembourg.....	18	18	22	13	17	20	17	18	17	17
Denmark.....	11	11	29	50	60	56	52	52	71	77
Finland.....	16	18	22	25	53	48	49	49	50	51
France.....	146	146	174	191	175	202	190	220	172	212
Germany.....	100	100	106	94	65	82	80	87	88	105
Greece.....	44	45	89	198	241	222	213	204	213	190
Italy.....	49	49	61	96	91	94	88	92	70	86
Netherlands.....	11	11	20	33	48	49	50	49	39	33
Norway.....	19	19	47	61	66	65	55	44	48	55
Portugal.....	28	28	8	15	18	17	12	12	12	16
Spain.....	102	106	113	122	187	156	178	181	205	225
Sweden.....	48	40	28	30	38	43	49	51	47	47
Switzerland.....	5	5	3	8	7	6	4	3	5	6
Turkey.....	9	9	39	83	88	80	82	79	80	91
United Kingdom.....	145	150	148	329	621r	652r	692	745	848	753
Yugoslavia.....	48	48	72	110	174	187	189	191	182	184
Other Western Europe.....	6	6	5	23	51	42	29	31	30	28
U.S.S.R.....	-	-	129	178	304	219	238	220	231	256
Other Eastern Europe.....	43	43	154	233	373	360	392	377	387	372
Total Europe.....	849	853	1,271	1,908	2,695r	2,622r	2,702	2,737	2,832	2,722
Canada.....	406	406	490	501	555	576	570	558	607	575
Latin America:										
Argentina.....	150	154	142	163	176	176	166	172	203	211
Bahamas 2/.....	19	19	25	43	50	54	61	68	164	157
Brazil.....	577	583	662	840	1,162	1,140	1,194	1,203	1,239	1,278
Chile.....	174	174	136	156	134	132	137	136	140	151
Colombia.....	108	108	87	64	60	62	69	68	82	83
Cuba.....	*	*	1	1	1	*	*	*	*	*
Mexico.....	383	390	464	701r	974	997	1,034	1,075	1,147	1,203
Panama.....	57	57	62	77	92	91	100	89	95	103
Peru.....	71	71	62	110	219	215	220	222	223	223
Uruguay.....	10	10	6	2	6	3	7	5	5	6
Venezuela.....	264	270	298	244	250	200	200	208	213	217
Other Latin American Republics.....	167	167	136	202	264	283	292	311	298	310
Netherlands Antilles 2/.....	7	7	6	13	78	81	93	93	95	95
Other Latin America.....	10	10	37	17	39	40	41	39	49	54
Total Latin America.....	1,996	2,020	2,116	2,614	3,437	3,471	3,605	3,785	3,973	4,050
Asia:										
China, People's Republic of (China Mainland).....	-	-	62	35	2	-	2	10	2	2
China, Republic of (Taiwan).....	43	49	90	194	318	329	311	300	322	324
Hong Kong.....	4	13	33	47	37	33	37	44	42	42
India.....	73	73	54	43	37	36	36	34	34	35
Indonesia.....	23	23	29	71	141	137	138	141	117	117
Israel.....	147	149	230	246	231	221	212	203	208	201
Japan.....	319	353	251	258	296	289	292	307	307	323
Korea.....	79	40	103	103	230	219	250	256	255	250
Philippines.....	163	171	169	135	150	160	171	161	154	162
Thailand.....	17	17	18	19	21	25	23	24	22	21
Other Asia:										
Middle East oil-exporting countries 4/.....				384	220r	210	236	196	196	182
Other countries.....				82	109r	110	115	104	108	112
Total other Asia.....	32t	326	543	466	329	320	311	300	304	294
Total Asia.....	1,200	1,271	1,582	1,619	1,792	1,769	1,783	1,782	1,766	1,760
Africa:										
Egypt.....	*	*	16	14	19	23	21	19	9	15
Morocco.....	3	3	2	1	*	3	*	*	*	*
South Africa.....	70	70	88	74	150	175r	206	178	181	186
Zaire.....	35	36	31	39	148	150	153	154	152	76
Other Africa:										
Oil-exporting countries 5/.....				62	151	161	162	174	173	197
Other countries.....				176	276	297r	299	292	279	255
Total other Africa.....	148	158	219	238	427	458r	461	466	452	464
Total Africa.....	25t	267	355	366	74..	81t	841	817	795	730
Other countries:										
Australia.....	22t	227	154	123	172	185	192	187	186	183
All other.....	16	16	23	40	63	60	73	77	58	62
Total other countries.....	243	243	177	163	235	246	265	264	244	245
Total foreign countries.....	4,950	5,057	5,992	7,171	9,518r	9,408r	9,766	9,943	10,216	10,093
International and regional	4	4	"	7	31	33	34	36	36	31
Grand total.....	4,954	5,063	5,996	7,179	9,550r	9,531r	9,300	9,280	10,252	10,138
										10,363

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

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

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

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

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

p Preliminary.

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
Table CM-II-6. - Long-Term Claims, by Type and Country, as of July 31, 1976
Preliminary

(Position in millions of dollars)

Country	Total long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
		Total	Loans	Other	
Europe:					
Austria.....	22	22	22	-	-
Belgium-Luxembourg.....	17	17	15	2	*
Denmark.....	77	76	75	1	*
Finland.....	51	51	40	11	-
France.....	212	212	190	22	-
Germany.....	105	105	102	3	-
Greece.....	190	190	187	3	-
Italy.....	86	86	70	16	-
Netherlands.....	38	35	28	7	4
Norway.....	55	55	51	4	-
Portugal.....	16	16	10	6	-
Spain.....	225	221	219	2	4
Sweden.....	47	46	46	* 1	1
Switzerland.....	6	5	4	1	*
Turkey.....	92	84	76	8	8
United Kingdom.....	781	780	565	215	*
Yugoslavia.....	184	182	158	24	1
Other Western Europe.....	28	28	28	*	-
U.S.S.R.....	266	266	265	1	-
Other Eastern Europe.....	372	371	366	5	1
Total Europe.....	2,870	2,850	2,518	332	20
Canada.....	560	497	425	71	63
Latin America:					
Argentina.....	211	211	158	54	-
Bahamas.....	157	157	138	18	-
Brazil.....	1,278	1,278	1,208	70	*
Chile.....	151	151	90	62	-
Colombia.....	83	83	78	5	*
Cuba.....	*	*	*	-	-
Mexico.....	1,186	1,185	1,092	93	*
Panama.....	111	111	102	9	-
Peru.....	223	222	213	9	1
Uruguay.....	6	6	5	1	-
Venezuela.....	236	236	224	12	*
Other Latin American Republics.....	305	305	281	24	-
Netherlands Antilles.....	95	95	91	4	-
Other Latin America.....	54	54	49	5	-
Total Latin America.....	4,095	4,094	3,729	365	2
Asia:					
China, People's Republic of (China Mainland).....	2	2	2	-	-
China, Republic of (Taiwan).....	324	324	204	121	-
Hong Kong.....	43	43	37	6	-
India.....	34	34	34	*	-
Indonesia.....	119	119	111	8	-
Israel.....	208	208	203	5	-
Japan.....	337	334	326	8	3
Korea.....	250	248	163	86	2
Philippines.....	162	162	133	29	-
Thailand.....	21	21	19	1	*
Other Asia.....	311	307	279	28	4
Total Asia.....	1,810	1,801	1,509	292	9
Africa:					
Egypt.....	16	16	12	4	-
Morocco.....	*	*	*	*	-
South Africa.....	186	150	112	38	36
Zaire.....	76	76	75	1	-
Other Africa.....	464	462	439	23	2
Total Africa.....	742	704	638	66	38
Other countries:					
Australia.....	183	183	175	8	-
All other.....	62	61	61	*	1
Total other countries.....	245	244	236	8	1
Total foreign countries.....	10,322	10,189	9,056	1,133	133
International and regional.....	41	41	23	17	-
Grand total.....	10,363	10,230	9,079	1,151	133

* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-III-1. - Liabilities by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total liabilities	Short-term liabilities			Long-term liabilities
		Total	Payable in dollars	Payable in foreign currencies	
1957.....	566	491	428	62	75
1958.....	499	440	368	71	60
1959.....	664	581	512	69	83
1960 2/.....	{ 574 596	{ 485 507	{ 424 437	{ 61 70 }	89
1961-Mar. 2/.....	{ 674 691	{ 583 600	{ 510 525	{ 73 76 }	91
June 2/.....	{ 756 778	{ 673 684	{ 563 572	{ 111 113	83 94
Dec.....	833	678	569	109	155
1962-June 2/.....	{ 778 817	{ 626 665	{ 527 551	{ 99 114 }	151
Dec. 2/.....	{ 798 805	{ 637 644	{ 508 513	{ 129 130 }	161
1963.....	775	626	479	148	148
1964-June 2/.....	{ 763 725	{ 622 585	{ 471 441	{ 151 144 }	140
Dec.....	807	700	556	144	107
1965 2/.....	{ 943 958 }	810	600	210	{ 136 147 }
1966.....	1,419	1,089	827	262	329
1967 2/.....	{ 1,784 1,815	{ 1,371 1,386	{ 1,027 1,039	{ 343 347 }	414 428
1968.....	2,737	1,608	1,225	382	1,129
1969 2/.....	{ 3,511 4,428	{ 1,786 2,124	{ 1,399 1,654	{ 387 471 }	1,725 2,304
1970.....	5,780	2,677	2,181	496	3,102
1971 2/.....	{ 5,863 5,901	{ 2,704 2,763	{ 2,229 2,301	{ 475 463 }	3,159 3,138
1972 2/.....	{ 6,659 7,019	{ 3,119 3,417	{ 2,635 2,948	{ 484 469 }	3,540 3,603
1973.....	7,892	4,006	3,290	716	3,886
1974.....	9,766r	5,916r	5,007r	909r	3,850r
1975-Mar.....	10,059r	5,930r	5,068r	862r	4,120r
June.....	10,155r	5,924r	5,091r	834r	4,230r
Sept.....	10,177r	5,997r	5,149r	849r	4,180r
Dec.....	10,191	5,958	5,353	605	4,232
1976-Mar.p.....	10,311	6,264	5,598	666	4,046

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

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

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

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1975				1976
	1971	1972 1/	1973	1974	Mar.	June	Sept.	Dec.	Mar. p
Europe:									
Austria.....	5	2	2	3	20	22	18	14	6
Belgium-Luxembourg.....	65	75	88	139	519	340	336	294	286
Denmark.....	2	9	7	9	24	14	8	9	12
Finland.....	2	4	4	7	16	12	14	14	10
France.....	136	163	150	141	202	151	137	150	148
Germany.....	117	145	163	233	313	352	293	276	151
Greece.....	4	24	15	40	39	25	27	21	25
Italy.....	103	118	103	98	125	109	110	156	173
Netherlands.....	69	102	109	125	119	122	143	154	115
Norway.....	5	9	14	9	9	8	13	20	23
Portugal.....	16	4	4	13	19	13	13	4	3
Spain.....	65	79	77	75	57r	60r	75r	82	70
Sweden.....	17	12	13	48	38	32	30	47	22
Switzerland.....	104	122	105	102	138	155	168	167	130
Turkey.....	2	3	4	10	8	12	14	22	25
United Kingdom.....	890	949	1,118	951	1,251r	1,192r	1,054r	945r	970
Yugoslavia.....	3	7	7	16	40	52	45	60	76
Other Western Europe.....	2	2	2	3	5	5	4	5	6
U.S.S.R.....	*	*	*	9	48r	28r	34	31	20
Other Eastern Europe.....	4	3	3	25	16	17	15	7	10
Total Europe.....	1,611	1,830	1,988	2,055	2,007r	2,875r	2,545r	2,518r	2,304
Canada.....	181	209	215	263	307r	263r	283	299r	295
Latin America:									
Argentina.....	18	19	19	24	36	31	30	28	31
Bahamas 2/.....	289	323	396	428	372r	387r	357r	290r	270
Brazil.....	22	35	35	64	118	121	127	116	96
Chile.....	14	18	9	12	22	23	15	13	11
Colombia.....	*	8	7	9	14	12r	12r	14	17
Cuba.....	*	1	1	*	*	*	*	*	*
Mexico.....	22	27	26	46	60r	69r	71r	81r	82
Panama.....	5	8	18	13	28	18	27	19	24
Peru.....	7	5	4	15	14	18	16	19	23
Uruguay.....	2	6	7	2	2	3	3	2	2
Venezuela.....	16	17	17	36	49	39	45	56	100
Other Latin American Republics.....	32	35	39	51	83	65	67	69	71
Netherlands Antilles 2/.....	3	10	10	6	26	56	60	76	35
Other Latin Americas.....	5	7	4	22	101r	134r	145r	142r	138
Total Latin America.....	442	519	593	728	926r	975r	973r	924r	903
Asia:									
China, People's Republic of (China Mainland).....	1	32	32	42	17	8	6	2	6
China, Republic of (Taiwan).....	18	28	26	34	93	102	100	101	97
Hong Kong.....	11	12	12	41	19	19	30	29	18
India.....	26	7	7	14	7	10	21	22	7
Indonesia.....	10	12	15	14	60	63	87	104	137
Israel.....	10	12	19	25	50	62	62	45	29
Japan.....	173	149	225	297	348	327	273	279	296
Korea.....	13	20	21	37	75	47	43	63	69
Philippines.....	5	15	16	17	25	19	17	15	14
Thailand.....	3	5	5	6	10	9	6	8	18
Other Asia.....	141	117	102	183	536	642	841	908	1,027
Total Asia.....	412	410	480	710	1,239	1,308	1,488	1,575	1,717
Africa:									
Egypt.....	1	25	25	10	3	5	34	34	37
Morocco.....	1	3	3	15	14	5	6	8	7
South Africa.....	31	7	8	14	43	54	65	79	100
Zaire.....	1	1	1	19	18	17	9	9	6
Other Africa.....	34	56	59	110	115	137	209	212	240
Total Africa.....	67	92	96	168	193	217	323	341	391
Other countries:									
Australia.....	42	47	30	71	56	60	37	52	55
All other.....	8	13	14	12	30	31	18	21	17
Total other countries.....	50	60	44	82	86	91	55	73	65
Total foreign countries.....	2,763	3,119	3,416	4,006	5,758r	5,729r	5,667r	5,730r	5,683
International and regional.....			*	*	158	201	257	267	276
Grand total.....	2,763	3,119	3,417	4,006	5,916r	5,930r	5,924r	5,997r	5,958
									6,264

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

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

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

* Less than \$500,000.

p Preliminary. r Revised.

CAPITAL MOVEMENTS

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

Table CM-III-3. - Short-Term Liabilities, by Type and Country, as of March 31, 1976

Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
Europe:			
Austria.....	6	6	*
Belgium-Luxembourg.....	286	183	102
Denmark.....	12	11	1
Finland.....	10	10	*
France.....	204	192	12
Germany.....	153	118	35
Greece.....	25	24	1
Italy.....	126	89	36
Netherlands.....	161	121	41
Norway.....	23	22	1
Portugal.....	3	3	*
Spain.....	70	55	15
Sweden.....	22	20	2
Switzerland.....	159	108	50
Turkey.....	14	12	3
United Kingdom.....	923	830	93
Yugoslavia.....	91	91	*
Other Western Europe.....	6	4	2
U.S.S.R.....	23	23	*
Other Eastern Europe.....	10	10	*
Total Europe.....	2,327	1,932	395
Canada:	314	184	130
Latin America:			
Argentina.....	35	34	1
Bahamas.....	376	354	21
Brazil.....	91	90	1
Chile.....	11	11	*
Colombia.....	16	15	1
Cuba.....	*	*	*
Mexico.....	92	89	3
Panama.....	17	9	7
Peru.....	24	24	*
Uruguay.....	2	2	*
Venezuela.....	163	157	5
Other Latin American Republics.....	72	67	5
Netherlands Antilles.....	58	58	*
Other Latin America.....	213	208	4
Total Latin America.....	1,170	1,120	50
Asia:			
China, People's Republic of (China Mainland).....	5	5	-
China, Republic of (Taiwan).....	111	109	2
Hong Kong.....	24	22	1
India.....	9	8	1
Indonesia.....	137	136	2
Israel.....	23	23	1
Japan.....	308	253	56
Korea.....	54	53	1
Philippines.....	19	17	2
Thailand.....	18	16	2
Other Asia.....	958	948	10
Total Asia.....	1,667	1,591	76
Africa:			
Egypt.....	30	29	*
Morocco.....	7	6	1
South Africa.....	112	111	1
Zaire.....	7	6	1
Other Africa.....	347	340	7
Total Africa.....	502	492	11
Other countries:			
Australia.....	47	44	3
All other.....	18	17	1
Total other countries.....	65	61	4
Total foreign countries.....	6,046	5,379	666
International and regional	219	219	-
Grand total.....	6,264	5,598	666

* Less than \$500,000.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1975				1976
	1971	1972 1/	1973	1974	Mar.	June	Sept.	Dec.	Mar. p
Europe:									
Austria.....	*	*	2	*	1	8	11	11	10
Belgium-Luxembourg.....	261	254	213	175	242r	226r	244r	227r	174
Denmark.....	41	43	38	36	29	30	33	29	27
Finland.....	-	*	*	*	*	*	*	*	*
France.....	81	78	55	31	24r	36r	47r	51r	58
Germany.....	553	348	361	392	474	514	507	460	499
Greece.....	19	20	20	8	1	1	1	1	1
Italy.....	201	152	152	150	144	141	98	91	87
Netherlands.....	164	236	207	210	220r	232r	225r	212r	204
Norway.....	*	*	*	2	1	1	1	1	1
Portugal.....	4	*	*	*	*	*	*	*	*
Spain.....	5	3	3	4	5r	5r	5r	5	6
Sweden.....	3	*	5	5	30	31	32	30	31
Switzerland.....	455	475	573	572	572	552	574	525	505
Turkey.....	-	*	*	*	*	*	*	*	*
United Kingdom.....	866	940	983	1,112	1,240r	1,356r	1,442r	1,529r	1,616
Yugoslavia.....	*	*	*	*	*	*	*	*	1
Other Western Europe.....	*	*	*	*	1r	1r	1r	*	1
U.S.S.R.....	-	-	-	-	9r	14r	18	15	20
Other Eastern Europe.....	-	-	-	*	*	*	*	*	*
Total Europe.....	2,652	2,560	2,613	2,706	2,906r	3,149r	3,241r	3,188r	3,237
Canada.....	7	64	94	104	110r	113r	110r	145	164
Latin America:									
Argentina.....	1	1	1	1	1	1	1	1	1
Bahamas 2/.....	280	250	343	471	177	272	277	242	210
Brazil.....	1	1	1	1	3	3	3	4	5
Chile.....	1	1	1	1	1	1	1	1	1
Colombia.....	*	*	*	1	1	1	1	1	1
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	1	1	1	3	3	3	3	3	6
Panama.....	14	11	11	4	7	5	3	3	3
Peru.....	*	3	1	*	*	*	*	*	*
Uruguay.....	*	1	1	*	*	*	*	*	*
Venezuela.....	2	2	2	1	1	1	1	2	2
Other Latin American Republics.....	3	4	4	7	7	6	6	6	7
Netherlands Antilles 2/.....	10	64	18	5	5	9	13	14	27
Other Latin America.....	*	1	1	9	7	7	9	9	9
Total Latin America.....	314	340	385	505	214	308	318	284	267
Asia:									
China, People's Republic of (China Mainland).....	-	-	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	1	1
Hong Kong.....	*	*	1	1	1	1	1	1	1
India.....	*	1	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	-	6	6	8	7	7	3	4	4
Japan.....	70	481	490	512	367	387	393	401	397
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	1	5	5	6	6	7	8	7	8
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	1	1	1	2	82	82	82	83	87
Total Asia.....	47	495	503	531	460	481	488	495	496
Africa:									
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	6	4	4	*	*	*
Zaire.....	-	-	-	-	-	-	*	*	-
Other Africa.....	7	6	6	1	1	1	2	1	2
Total Africa.....	7	6	6	8	6	6	2	2	2
Other countries:									
Australia.....	45	74	1	32	64	71	71	65	66
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	45	74	2	33	65	72	72	66	66
Total foreign countries.....	3,138	3,540	3,603	3,886	3,850r	4,129r	4,230r	4,180r	4,232
International and regional	-	-	-	*	-	-	-	-	-
Grand total	3,138	3,540	3,603	3,886	3,850r	4,129r	4,230r	4,180r	4,232
	4,046								4,046

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

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

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

* Less than \$500,000.

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

Table CM-IV-1. - Claims by Type

¹ 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		
1957.....	947	777	637	78	63	
1958.....	943	720	568	88	63	
1959.....	1,009	705	605	68	32	
1960 ^{2/}	{ 1,775 1,859	{ 1,432 1,505	{ 824 875	{ 58 71	{ 549 560	
1961-Mar. ^{2/}	{ 1,633 1,701	{ 1,248 1,305	{ 939 968	{ 76 89	{ 233 248	
June ^{2/}	{ 1,895 1,934	{ 1,496 1,528	{ 1,181 1,208	{ 122 126	{ 193 194	
Sept. ^{2/}	{ 2,099 2,117	{ 1,646 1,664	{ 1,323 1,340	{ 131 132	{ 192 192 }	
Dec.....	2,138	1,636	1,335	150	151	
1962-June ^{2/}	{ 2,443 2,678	{ 1,807 1,974	{ 1,475 1,598	{ 178 208	{ 153 168	
Dec. ^{2/}	{ 2,809 2,867	{ 2,051 2,098	{ 1,625 1,668	{ 214 217	{ 212 212	
1963-Mar. ^{2/}	{ 2,929 2,979	{ 2,113 2,162	{ 1,712 1,758	{ 201 204	{ 200 200 }	
June ^{2/}	{ 3,048 3,164	{ 2,282	{ 1,877	222	{ 183 183	
Dec. ^{2/}	{ 2,854 2,922	{ 2,131 2,188	{ 1,739 1,778	{ 201 199	{ 191 211	
1964-June ^{2/}	{ 3,297 3,245	{ 2,482 2,430	{ 2,000 1,952	{ 220 219	{ 262 260 }	
Dec. ^{2/}	{ 3,738 3,934	{ 2,776 2,853	{ 2,306 2,338	{ 189 205	{ 281 310	
1965 ^{2/}	{ 3,565 3,438	{ 2,397 2,299	{ 2,000 1,911	{ 167 166	{ 229 222	
1966.....	3,884	2,628	2,225	167	236	
1967 ^{2/}	{ 4,483 4,581	{ 2,946 3,011	{ 2,529 2,599	{ 201 203	{ 216 209	
1968.....	5,572	3,783	3,173	368	241	
1969 ^{2/}	{ 5,925 6,523	{ 3,710 4,159	{ 3,124 3,532	{ 221 244	{ 365 383	
1970.....	7,110	4,160	3,579	234	348	
1971 ^{2/}	{ 8,303 8,068	{ 5,185 5,000	{ 4,535 4,467	{ 318 289	{ 333 244	
1972 ^{2/}	{ 9,094r 9,968r	{ 5,723r 6,302	{ 5,074 5,643	{ 411r 393	{ 238r 267	
1973.....	12,540r	8,482	7,569	493	421	
1974.....	15,820r	11,276r	10,219r	473	584r	
1975-Mar.....	15,452r	10,929r	9,798r	453	678r	
June.....	15,341r	10,886r	9,606r	479	801r	
Sept.....	16,302r	11,712r	10,364r	529r	819r	
Dec.....	17,216	12,244	11,069	565	611	
1976-Mar. p.....	17,968	12,808	11,759	487	562	

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

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1975				1976
	1971	1972 1/	1973	1974	Mar.	June	Sept.	Dec.	Mar.p
<u>Europe:</u>									
Austria.....	14	20	19	17	26	15	13	15	16
Belgium-Luxembourg.....	60	62	73	106	128	137	132	131	133
Denmark.....	15	28	29	46	42	35	22	24	39
Finland.....	18	23	25	44	120	77	87	114	91
France.....	202	220	209	279	430	328	287	311	300
Germany.....	192	176	192	283	339	276	346	319	357
Greece.....	34	39	35	51	65	59	69	56	33
Italy.....	186	194	187	231	397	309	300	380	382
Netherlands.....	68	78	83	112	148	157	135	139	172
Norway.....	13	17	16	18	36	35	41	48	41
Portugal.....	16	21	19	49	81	42	32	39	44
Spain.....	124	137	153	242	369	360r	324	315	408
Sweden.....	40	56	57	71	89	66	74	100	62
Switzerland.....	63	79	82	102	136	86	113	220	242
Turkey.....	9	47	48	25	26	33	28	31	27
United Kingdom.....	947	1,044	1,214	1,549	1,851r	1,655r	1,555r	1,781r	1,905
Yugoslavia.....	13	12	12	36	22	33	32	24	36
Other Western Europe.....	13	14	12	15	21	23	16	19	14
U.S.S.R.....	14	23	23	77	91	71	91	101	149
Other Eastern Europe.....	13	19	19	27	50	43	62	69	70
Total Europe.....	2,052	2,309	2,506	3,382	4,467r	3,838r	3,761r	4,238r	4,519
Canada.....	777	899r	963	1,240	1,618	1,859r	1,954r	2,102	2,124
<u>Latin America:</u>									
Argentina.....	54	59	55	47	67	76r	63	52	58
Bahamas 2/.....	366	520	662	626	594	615	631	686	662
Brazil.....	148	175	170	228	463	378	349	385	403
Chile.....	46	33	25	34	106	69	57	41	38
Colombia.....	45	41	39	40	54r	54r	50r	47	49
Cuba.....	1	1	1	1	1	1	1	1	1
Mexico.....	151	180	181	233	302r	336r	322r	317r	352
Panama.....	21	19	85	61	132	110	128	103	92
Peru.....	34	40	36	47	44	46	50	48	41
Uruguay.....	5	4	4	5	5	15	5	5	4
Venezuela.....	81	89	92	134	190	180	166	153r	167
Other Latin American Republics.....	99	91	95	134	193	193	179	165r	157
Netherlands Antilles 3/.....	9	12	13	13	20	16	13	12	7
Other Latin Americas.....	24	23	42	222	147	196	159	192	301
Total Latin America.....	1,084	1,289	1,500	1,824	2,316r	2,286r	2,171r	2,205r	2,337
Asia:									
China, People's Republic of (China Mainland).....	1	*	*	11	17	19	32	45	65
China, Republic of (Taiwan).....	41	67	65	121	139	122	125	152	164
Hong Kong.....	23	24	36	49	63	83	85	85	111
India.....	35	33	33	37	37	32	39	48	39
Indonesia.....	28	33	48	56	92	117	147	137	169
Israel.....	22	31	31	38	44	46	60	63	54
Japan.....	405	456	509	949	1,239	1,326	1,250	1,269r	1,141
Korea.....	68	63	67	105	201	165	178	207	265
Philippines.....	48	49	59	73	95	83	91	93	99
Thailand.....	15	15	15	19	24	30	25	21	21
Other Asia.....	144	201	201	239	384r	394r	465r	532r	555
Total Asia.....	830	972	1,066	1,697	2,336r	2,416r	2,497r	2,652r	2,683
Africa:									
Egypt.....	9	7	6	9	15	24	15	15	22
Morocco.....	2	3	4	3	7	6	9	10	10
South Africa.....	41	53	52	62	101	104	104	78r	93
Zaire.....	6	5	8	18	24	18	17	22	28
Other Africa.....	97	73	90	124	227	236	218	263	287
Total Africa.....	155	140	160	216	374	387	364	388r	440
Other countries:									
Australia.....	80	94	83	97	116	97	99	79	101
All other.....	17	20	23	25	49	45	39	48	39
Total other countries.....	98	114	107	123	165	141	138	127	140
Total foreign countries.....	4,996	5,723r	6,302	8,482	11,276r	10,928r	10,885r	11,712r	12,243
International and regional.....	4	1	1	*	*	1	1	*	1
Grand Total.....	5,000	5,723r	6,302	8,482	11,276r	10,929r	10,886r	11,712r	12,244
									12,808

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.

p Preliminary. r Revised.

* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-IV-3. - Short-Term Claims, by Type and Country, as of March 31, 1976

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
<u>Europe:</u>				
Austria.....	17	15	*	2
Belgium-Luxembourg.....	116	76	36	4
Denmark.....	35	33	*	1
Finland.....	36	36	*	*
France.....	372	350	3	20
Germany.....	306	284	3	19
Greece.....	40	39	1	1
Italy.....	408	388	3	17
Netherlands.....	182	168	2	11
Norway.....	58	56	1	1
Portugal.....	45	44	*	1
Spain.....	514	494	13	7
Sweden.....	80	78	*	2
Switzerland.....	207	133	64	11
Turkey.....	27	25	1	1
United Kingdom.....	2,291	2,206	56	30
Yugoslavia.....	30	30	*	*
Other Western Europe.....	18	16	1	1
U.S.S.R.....	106	106	*	*
Other Eastern Europe.....	80	77	*	3
Total Europe.....	4,970	4,653	184	133
<u>Canada:</u>	2,235	1,925	58	252
<u>Latin America:</u>				
Argentina.....	48	47	*	1
Bahamas.....	882	872	9	*
Brazil.....	470	448	19	3
Chile.....	28	28	*	*
Colombia.....	47	45	1	1
Cuba.....	1	*	1	-
Mexico.....	331	325	1	5
Panama.....	86	77	6	3
Peru.....	36	33	2	1
Uruguay.....	4	4	*	*
Venezuela.....	147	144	1	2
Other Latin American Republics.....	167	156	3	8
Netherlands Antilles.....	7	7	*	*
Other Latin America.....	292	289	1	2
Total Latin America.....	2,546	2,474	44	28
<u>Asia:</u>				
China, People's Republic of (China Mainland).....	35	35	-	*
China, Republic of (Taiwan).....	100	97	1	2
Hong Kong.....	67	59	1	7
India.....	60	54	5	1
Indonesia.....	194	190	1	3
Israel.....	42	40	*	1
Japan.....	1,170	905	173	92
Korea.....	108	105	*	3
Philippines.....	106	105	*	1
Thailand.....	21	20	-	*
Other Asia.....	643	622	6	15
Total Asia.....	2,546	2,233	187	126
<u>Africa:</u>				
Egypt.....	22	22	1	*
Morocco.....	10	8	*	1
South Africa.....	79	72	2	6
Zaire.....	28	22	1	4
Other Africa.....	239	224	8	7
Total Africa.....	378	347	12	19
<u>Other countries:</u>				
Australia.....	96	92	1	3
All other.....	37	35	1	1
Total other countries.....	133	126	2	5
Total foreign countries.....	12,807	11,758	487	562
<u>International and regional</u>	1	1	-	-
Grand total.....	12,808	11,759	487	562

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

End of calendar year or month	Total short-term liquid claims	Payable in dollars				Payable in foreign currencies			
		Total	Deposits		Short-term investments 1/	Total	Deposits		Short-term investments 1/
			Demand	Time			Demand	Time	
1965 2/.....	{ 917 844	691 625	19 19	557 549	114 57	227 219	45 45	90 86	92 88
1966.....	973	805	58	699	48	168	40	69	59
1967 2/.....	{ 1,078 1,163	901 985	66 66	702 786	133 133	177 178	50 51	77 77	49 49
1968.....	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/.....	{ 1,318 1,491	1,068 1,222		951 1,062	116 161	250 269		174 183	76 86
1970.....	1,141	847		697	150	294		173	121
1971 2/.....	{ 1,648 1,507	1,295 1,205		1,092 1,078	203 127	354 302		234 234	120 68
1972 2/.....	{ 1,965 2,373	1,615 1,966		1,446 1,910	169 55	350 408		307 340	42 68
1973.....	3,164	2,625		2,588	37	539		435	105
1974.....	3,357	2,660		2,591	69	697		429	268
1975.....	3,782	3,031		2,699	332	751		510	241
1975-June.....	3,250	2,391		2,177	214	859		427	432
July.....	3,334	2,453		2,207	246	881		479	402
Aug.....	3,562	2,530		2,291	239	1,032		512	520
Sept.....	3,696	2,722		2,456	266	974		478	496
Oct.....	3,527	2,849		2,498	351	678		429	249
Nov.....	3,922	3,177		2,705	468	745		461	284
Dec.....	3,782	3,031		2,699	332	751		510	241
1976-Jan.....	4,206	3,456		3,081	375	750		476	274
Feb.....	4,416	3,642		3,265	377	774		449	325
Mar.....	4,420	3,745		3,352	393	664		437	228
Apr.....	4,936	4,263		3,851	412	673		435	238
May.....	5,175	4,512		4,087	426	663		455	207
June.....	4,923	4,307		3,962	345	616		435	181

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. 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

Country	Position at end of period in millions of dollars)					1976				
	Calendar year		1973	1974	1975	Feb.	Mar.	Apr.	May	June
	1972 1/	1973								
Belgium-Luxembourg.....	21	34	51	23	63	45	45	59	69	76
France.....	23	25	18	3	12	11	8	13	8	13
Germany.....	5	13	10	10	29	39	3	3	5	22
Italy.....	16	17	16	4	3	3	2	1	1	4
Netherlands.....	2	2	7	12	14	5	2	4	6	10
Switzerland.....	21	21	6	15	68	68	67	101	114	109
United Kingdom.....	702	912	1,118	1,350	1,304	1,507	1,690	2,061	1,912	1,910
Canada.....	485	535	765	967	1,148	1,357	1,325	1,354	1,495	1,257
Bahamas 2/.....	459	562	589	391	541	854	756	874	1,039	1,032
Japan.....	132	137	306	398	343	287	272	235	245	190
All other countries 3/.....	100	114	277	184	255	241	241	231	280	300
Total.....	1,965	2,373	3,164	3,357	3,782	4,416	4,410	4,936	5,175	4,923

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

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

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

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

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

CAPITAL MOVEMENTS

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

(Position in millions of dollars)

Country	Total short-term liquid claims	Payable in dollars			Payable in foreign currencies		
		Total	Deposits	Short-term investments 1/	Total	Deposits	Short-term investments 1/
Belgium-Luxembourg.....	76	13	13	-	63	62	1
France.....	13	8	5	3	5	5	*
Germany.....	22	4	4	-	18	18	-
Italy.....	4	*	*	-	4	4	-
Netherlands.....	10	9	9	-	1	1	-
Switzerland.....	109	63	63	*	46	46	-
United Kingdom.....	1,910	1,855	1,851	4	55	54	1
Canada.....	1,257	1,057	738	319	200	50	150
Bahamas.....	1,032	1,018	1,018	-	14	9	5
Japan.....	190	48	48	-	141	124	17
All other countries 2/.....	300	233	214	19	67	61	6
Total.....	4,923	4,307	3,962	345	616	435	181

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1975				1976
	1971	1972 1/	1973	1974	Mar.	June	Sept.	Dec.	Mar.p
<u>Europe:</u>									
Austria.....	1	2	7	8	9	14	13	12	12
Belgium-Luxembourg.....	4	4	7	10	15	15	14	20	18
Denmark.....	7	7	7	2	1	1	1	*	2
Finland.....	3	6	6	6	7	11	7	6	10
France.....	19	22	26	43	53	52	53	55	56
Germany.....	20	7	7	9	23	24	23	19	24
Greece.....	67	53	43	37	21	18	16	16	13
Italy.....	40	54	45	56	40	37	43	41	42
Netherlands.....	333	343	364	339	280	290	277	273	220
Norway.....	28	25	28	30	12	12	7	6	6
Portugal.....	15	13	16	13	9	8	7	6	10
Spain.....	86	70	65	55	46	45	41	40	26
Sweden.....	43	34	34	25	42r	41r	38	39	47
Switzerland.....	6	28	29	52	44	60	57	59	52
Turkey.....	2	15	27	26	3	6	6	5	3
United Kingdom.....	128	163	191	290	364	340	299	366	348
Yugoslavia.....	13	16	16	16	11	9	12	4	8
Other Western Europe.....	12	11	13	7	4	4	4	3	4
U.S.S.R.....	-	*	*	20	11	*	*	1	11
Other Eastern Europe.....	5	7	5	9	11	12	14	15	16
Total Europe.....	832	878	935	1,051	1,007r	996r	933	985	985
Canada.....	717	833r	1,141r	1,172r	1,290r	1,334r	1,328r	1,347r	1,426
<u>Latin America:</u>									
Argentina.....	66	59	60	48	44	41	48	34	38
Bahamas 2/.....	4	8	25	131	19	8	8	7	7
Brazil.....	174	184	187	145	187	182	182	177	171
Chile.....	217	236	238	254	435	392	336	315	313
Colombia.....	34	30	32	12	13	13	14	15	18
Cuba.....	9	9	9	9	9	9	9	9	9
Mexico.....	60	60	64	79	153r	169r	161r	228r	216
Panama.....	29	36	35	49	112	134	148	116	115
Peru.....	28	16	16	18	19	21	26	24	28
Uruguay.....	4	4	4	18	18	18	1	18	18
Venezuela.....	30	30	30	38	154r	145r	144	145r	462
Other Latin American Republics.....	225	223	241	239	217	219	222r	220r	218
Netherlands Antilles 2/.....	*	*	*	1	3	7	22	22	21
Other Latin America.....	7	7	13	12	1	1	3	5	4
Total Latin America.....	887	902	955	1,053	1,384r	1,360r	1,325r	1,334r	1,638
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	-	-	-	10	-	-	*	-	-
China, Republic of (Taiwan).....	33	39	40	54	46	50	61	56	52
Hong Kong.....	2	1	1	4	7	3	4	3	4
India.....	15	17	16	15	11	11	9	9	5
Indonesia.....	21	28	32	37	33	19	53	56	48
Israel.....	41	74	75	92	123	121	120	122	129
Japan.....	136	156	133	125	112	102	98	95	91
Korea.....	85	85	65	91	164	166	142	177	197
Philippines.....	48	63	63	85	83	73	75	76	78
Thailand.....	17	16	4	3	6	5	5	5	5
Other Asia.....	62	83	81	93	94	90	87	104	91
Total Asia.....	461	562	511	613	681	641	655	703	710
<u>Africa:</u>									
Egypt.....	4	4	4	4	3	3	*	4	*
Morocco.....	1	*	*	*	1	1	1	1	*
South Africa.....	6	9	2	22	17	20	20	21	31
Zaire.....	*	1	1	2	8	8	10	10	11
Other Africa.....	75	72	78	87	98	106	115	119	125
Total Africa.....	86	87	87r	115	127	139	146	154	168
<u>Other countries:</u>									
Australia.....	77	100	29	32	29	28	42	42	35
All other.....	5	5	5	17	20	20	19	19	21
Total other countries.....	82	105	34	49	49	48	62	61	55
Total foreign countries.....	3,065	3,366r	3,662r	4,054r	4,538r	4,517r	4,448r	4,584r	4,965
International and regional.....	2	4	4	4	5	6	6	6	5,155
Grand total.....	3,068	3,370r	3,666r	4,057r	4,544r	4,523r	4,454r	4,590r	4,971

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

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

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

* Less than \$500,000.

p Preliminary.

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

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

Calendar year or month	Marketable Treasury bonds and notes					Corporate and other securities						
	Total	Net Foreign purchases		Gross foreign purchases	Gross foreign sales	Net foreign purchases of corporate and other securities	Bonds			Stocks		
		Foreign countries	Official institutions				Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
1953.....	36	-237	273	1,224	1,188	-39	17	361	344	-56	1,397	1,454
1959.....	639	524	165	1,217	523	435	73	369	296	363	2,224	1,862
1960.....	127	-93	224	1,730	1,603	252	50	442	392	202	1,977	1,775
1961.....	512	-20	532	1,744	1,231	223	-99	317	416	323	3,067	2,745
1952.....	-728	-207	-521	1,780	2,508	60	-51	308	359	111	2,260	2,149
1963.....	671	369	302	1,867	1,196	207	9	256	246	198	2,724	2,527
1964.....	-338	-59	36	-315	1,149	1,487	-173	176	461	284	-349	3,076
1955.....	-76	-20	95	-151	1,077	1,153	-375	33	675	637	-413	3,720
1966.....	-616	-245	56	-427	630	1,296	678	1,011	1,553	542	-333	4,740
1967.....	-43	48	30	-121	585	629	1,070	313	2,243	1,929	757	8,033
1968.....	-489	-380	51	-161	443	932	4,234	1,964	4,446	2,481	2,270	13,118
1969.....	-45	-115	59	11	528	574	2,688	1,202	3,054	1,853	1,487	10,848
1970.....	56	-41	123	-25	691	634	1,582	956	2,499	1,543	626	8,927
1971.....	1,672	1,661	-119	130	2,414	742	1,435	703	2,967	2,263	731	11,626
1972.....	3,316	3,281	-22	57	4,358	1,043	4,068	1,881	4,723	2,842	2,188	14,361
1973.....	305	465	5	-165	2,738	2,433	4,751	1,961	5,828	3,867	2,790	12,767
1974.....	-471	-642	69	102	3,383	3,854	1,529r	988r	8,571r	7,582	540	7,636
1975.....	1,994r	1,561r	253r	180r	8,898r	6,904r	5,421r	752	5,395r	4,643r	4,669r	15,347r
1976-Jan.-July p.....	3,664	2,836	95	733	9,651	5,987	3,307	803	3,237	2,434	2,504	12,238
1975-July.....	192	41	56	95	614	423	988r	391r	589r	198	598r	1,691r
Aug.....	9	117	-41r	-67	694	685	121r	-345r	280r	627r	468r	1,186r
Sept.....	192r	175	31r	-14	956	765r	157r	-94r	390r	484r	252r	898r
Oct.....	482r	173	37	272	931r	448	751	323	658	334	428	1,475r
Nov.....	-459r	-160r	-29r	-270	416r	874r	426	88	520	432	338	1,155r
Dec.....	439r	156r	21r	262	708r	269r	930	242	514	273	689	1,380r
1976-Jan.....	478r	241	-24r	261	1,056r	578r	756	215	747	532	541	2,087
Feb.....	627	176	10	441	1,211	584	418	47	409	362	371	2,095
Mar.....	709r	731	55	-77r	1,439r	730	552	-31	337	417	582	2,137
Apr.....	-358	430	17	-805	1,637	1,995	571	160	570	410	411	1,690
May.....	238	293	-48	-7	892	654	135	22	427	404	113	1,209r
June p.....	1,205	717	54	434	1,704	499	492	237	391	154	255	1,429
July p.....	765	248	31	486	1,712	947	385	153	307	154	232	1,592
1976-Jan.-July p.....	5,835	-5,539	2,673	8,212	-296	1,158						

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

p Preliminary.

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	Gross foreign purchases	Gross foreign sales
1958.....	-1,363	-1,026	889	1,915	-336	467	804		
1959.....	-750	-512	946	1,458	-238	556	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	293	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	3,636	-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	992		
1971.....	-984	-935	1,637	2,621	-49	1,385	1,434		
1972.....	-622	-1,031	1,901	2,932	409	2,532	2,123		
1973.....	-318	-993	1,474	2,467	176	1,729	1,554		
1974.....	-2,034r	-2,218	1,036	3,254	184r	1,907	1,723r		
1975.....	-6,490r	-6,301r	2,383r	8,683r	-189r	1,541r	1,730r		
1976-Jan.-July p.....	-5,835	-5,539	2,673	8,212	-296	1,158	1,454		
1975-July.....	-704	-693	315	1,003	-11r	109	120r		
Aug.....	-327	-160	158	318	-167	90r	257		
Sept.....	-81	-91	194	285	10	91	81r		
Oct.....	-508	-484	195	678	-24	138r	162r		
Nov.....	-715	-743	248	991	23	108	79		
Dec.....	-1,139	-1,190	232	1,471	51	148	97		
1976-Jan.....	-335r	-339	462	800	3r	145	142r		
Feb.....	-1,205r	-1,145	402	1,547	-60r	162	222r		
Mar.....	-986r	-933r	360	1,293r	-53	193	246		
Apr.....	-332	-422	342	763	40	182	143		
May.....	-491	-449	373	822	-42	198	240		
June p.....	-574	-518	295	813	-57	147	204		
July p.....	-1,860	-1,734	440	2,173	-127	130	257		

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Section V - Transactions in Long-Term Securities by Foreigners
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Table CM-V-3. - Net Foreign Transactions in Marketable Treasury Bonds and Notes by Country

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

Country	Calendar year				1976					
	1973	1974	1975	1976 through July p	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria.....	*	-	*	*	*	-	-	-	-	-
Belgium-Luxembourg.....	1	4	3	-2	*	*	*	-1	-1	*
Denmark.....	-	*	*	*	-	-	-	-	-	*
Finland.....	*	*	17r	1	-3r	8	*	*	*	11
France.....	1	-8	-3	64	4	23	7	5	3	20
Germany.....	1	5	206	6	26	9	-19	-3	2	-6
Greece.....	-	*	*	-5	*	*	*	*	*	-5
Italy.....	*	-1	*	267	*	137	65	*	75	*
Netherlands.....	*	5	10	267	*	*	*	*	*	-
Norway.....	5	4	39	1	*	*	-	-	-	-
Portugal.....	-	*	*	-	-	-	-	-	-	*
Spain.....	*	*	*	*	*	-	-	6	10	*
Sweden.....	150	16	25	15	-	-	-	10	2	30
Switzerland.....	-11	-4	26	76	4	3	14	10	-	-
Turkey.....	-	*	-	*	*	-	-	-	-	-12
United Kingdom.....	95	70	-129	4	-3	16	2	-40	31	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	*	5	7	91	1	*	15	-	1	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	-	-	-	-	-
Total Europe.....	242	96	200r	519	30	196	84	-23	124	38
Canada.....	24	131	-317r	-54	24r	*	6	-85	*	1
Latin America:										
Argentina.....	*	*	*r	*	*	*	-	*	-	-
Bahamas.....	*	*	*	*	-1	*	-	1	-	*
Brazil.....	*	*	*	*	-	-	-	-	-	-
Chile.....	*	*	*	*	-	*	-	-	-	-
Colombia.....	*	-	-	-	-	-	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	20	*	*	*	*	*	*	-
Panama.....	*	*	1	*	*	*	*	*	*	-
Peru.....	-	-	*	-	-	-	-	-	-	-
Uruguay.....	-	-	*	-	-	-	-	-	-	*
Venezuela.....	3	*	*	*	-	-	-	*	*	5
Other Latin American Republics.....	2	*	*	5	-	*	*	*	*	16
Netherlands Antilles 1/.....	*	81	78	-5	-28	-11	-1	5	16	16
Other Latin America.....	1	5	*	2	*	*	-	*	*	*
Total Latin America.....	7	86	101r	3	-29	-10	-1	6	16	21
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	*	*	*	-	-	*	-	-
Hong Kong.....	*	*	60	12	*	*	15	-1	-2	*
India.....	-	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	-	*	*	-1	*	-	*	*	*	2
Japan.....	171	-1,054	-227	-194	-56	5	-	-142	*	-
Korea.....	2	-	-	-	-	-	-	-	-	-
Philippines.....	-	*	31	13	16	18	8	10	-29	-10
Thailand.....	-	-	*	-	-	-	-	-	-	-
Other Asia:										
Middle East oil-exporting countries 2/.....			1,797	2,430	191	532	320	460	611	200
Other countries.....			*	23	-	-	-	-	11	-3
Total other Asia.....	-1	200	1,797	2,453	191	532	320	460	622	197
Total Asia.....	173	-854	1,660	2,285	151	556	343	327	591	189
Africa:										
Egypt.....	-	-1	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	-	*	*	*	-	-	-	-	-	*
Zaire.....	-	*	*	-	-	-	-	-	-	-
Other Africa:										
Oil-exporting countries 3/.....			170r	180	10	45	15	20	40	30
Other countries.....			-r	-	-	-	-	-	40	30
Total other Africa.....	25	-5	170	180	10	45	15	20	40	30
Total Africa.....	25	-7r	170	180	10	45	15	20	40	30
Other countries:										
Australia.....	*	-25	*r	*	*	-	-	-	-	-
All other.....	-	-	*	-	-	-	-	-	-	-
Total other countries.....	*	-25	*	*	*	-	-	-	-	-
Total foreign countries.....	470	-573	1,814r	2,932	186r	786	447	245	772	279
International and regional:										
International.....	-185	97r	225r	738	441	-77	-803	-4	434	476
Latin American regional.....	20	5	-44r	-5	-	*	-2	-3	-	10
Asian regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional	-165	102r	180r	733	441	-77r	-805	-7	434	486
Grand total.....	305	-471	1,994r	3,664	627	709r	-358	238	1,205	765

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

Position at end of period in millions of dollars)

Country	Calendar year			1976					
	1973	1974	1975	Feb.	Mar.	Apr.	May	June p	July p
Europe:									
Austria.....	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	7	10	13	13	13	14	13	12	11
Denmark.....	*	*	*	*	*	*	*	*	1
Finland.....	1	1	18r	2r	9r	9r	9	9	20
France.....	2	*	*	*	20	27	32	6	55
Germany.....	3	9	215	238	247	227	224	226	221
Greece.....	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	*	*	*	*	*
Netherlands.....	1	6	16	6	14r	208	208	283	283
Norway.....	5	9	48	48	48	48	49	49	49
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1
Sweden.....	235	251	275	275	275	275	281	291	291
Switzerland.....	4	30	55	72	75	80	90	101	132
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	423	493	363	370	386	389	349	380	380
Yugoslavia.....	-	-	-r	-r	-r	-r	-	-	-
Other Western Europe.....	71	76	83	158	158	173r	173	174	174
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	5	5	4	4	4	4	4	4	4
Total Europe.....	789	885	1,085r	1,186r	1,382r	1,465r	1,443	1,566	1,604
Canada.....	582	713	395r	418r	419r	425r	340	340	341
Latin America:									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas.....	4	4	4	3	3	4	4	4	4
Brazil.....	*	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	20	20	20	20	20	20	20
Panama.....	*	*	1	1	1	1	2	2	2
Peru.....	-	-	*	*	*	*	*	*	*
Uruguay.....	-	-	*	*	*	*	*	*	*
Venezuela.....	4	4	4	4	4	4	4	4	4
Other Latin American Republics.....	2	82	161	131	121	120	125	141	157
Netherlands Antilles 1/.....	1	6	6	8	8	8	8	8	8
Other Latin America.....	14	100	200	171	161r	160	166	182	203
Total Latin America.....	4,563	709	5,370	5,648	6,204	6,547	6,874	7,466	7,655
Asia:									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	-	*	*	*	*	*	*	*
Hong Kong.....	1	1	61	61	61	75	75	75	75
India.....	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	4,552	3,498	3,271	3,212	3,217	3,217	.074	.075	.077
Korea.....	2	2	2	2	2	2	2	2	2
Philippines.....	*	*	31	47	65	74	83	94	45
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	8	208	2,005	2,327	2,859	3,179	.640	4,262	4,450
Total Asia.....	4,563	709	5,370	5,648	6,204	6,547	6,874	7,466	7,655
Africa:									
Egypt.....	-	*	-	*	*	*	*	*	*
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	*	*	*	*	*	*	*
Other Africa.....	157	152	322r	352r	397r	412r	432	472	502
Total Africa.....	158	151	321	351r	396r	411r	431	471	501
Other countries:									
Australia.....	25	*	*	*	*	*	*	*	*
All other.....	-	-	*	*	*	*	*	*	*
Total other countries.....	25	*	*	*	*	*	*	*	*
Total foreign countries.....	6,131	5,557	7,372r	7,775r	8,561r	9,008r	9,254	10,025	10,305
International and regional:									
International.....	1	98r	325r	1,035r	958r	154r	150	584	1,060
Latin American regional.....	48	5	9r	*r	*r	*r	-	-	3
Asian regional.....	*	*	*	*	*	*	*	*	*
Total international and regional.....	49	151r	332r	1,034r	957r	151r	144	577	1,063
Grand total.....	6,179	5,709r	7,705r	8,809r	9,518r	9,159r	9,307	10,603	11,368

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

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.
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* Less than \$500,000. r Revised.

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Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

Table CM-V-5. - Net Foreign Transactions in Long-Term Domestic Bonds,

Other than Treasury Bonds and Notes, by Country

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

Country	Calendar year				1976					
	1973	1974	1975	1976 through July p	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria.....	4	-1	6	2	*	*	*	-1	*	3
Belgium-Luxembourg.....	11	-15	-45	-4	3	-4	*	-4	-1	-1
Denmark.....	6	6	*	-3	*	*	*	*	-	*
Finland.....	1	*	1	*	*	*	*	*	*	*
France.....	201	96	82	25	2	3	-3	3	6	10
Germany.....	-33	28	-6	-56	-1	-56	9	-2	-1	-3
Greece.....	*	*	*	1	*	*	*	*	*	*
Italy.....	56	-15	-3	-12	-2	-3	-4	-1	1	-1
Netherlands.....	-19	183	-16	-4	2	-3	-5	*	-2	4
Norway.....	57	10	34	1	*	*	1	*	*	*
Portugal.....	*	1	*	*	*	*	*	*	*	-
Spain.....	3	2	1	1	*	*	*	*	*	*
Sweden.....	28	2	*	-4	*	*	-2	*	*	*
Switzerland.....	333	96	117	141	20	5	4	23	18	35
Turkey.....	-1	*	*	*	*	*	-	-	-	*
United Kingdom.....	275	395r	-52r	-76	-2	-11	-26	-19	8	3
Yugoslavia.....	-	-	-	*	*	*	-	-	-	*
Other Western Europe.....	317	-48	-14	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	-	-	-
Total Europe.....	1,242	741r	106r	12	23	-70	-25	-2	30	49
Canada.....	49	45	128r	47	4	9	7	-3	1	2
Latin America:										
Argentina.....	*	2	3	1	*	*	*	*	*	*
Bahamas.....	18	1	5	-7	*	*	-2	-7	*	2
Brazil.....	1	*	*	*	*	*	*	*	*	*
Chile.....	*	-1	*	*	-	*	*	-	*	*
Colombia.....	*	-2	*	*	*	-	*	*	*	*
Cuba.....	-	*	-	-	-	-	-	-	-	-
Mexico.....	-1	5	-1	6	*	1	3	*	1	1
Panama.....	*	6	9	-4	-1	-3	-1	1	-1	2
Peru.....	*	*	*	*	-	-	-	-	-	*
Uruguay.....	*	1	2	2	*	1	*	*	*	1
Venezuela.....	1	2	10	3	1	*	*	1	*	1
Other Latin American Republics.....	*	1	4	2	*	1	*	*	*	*
Netherlands Antilles 1/.....	8	26	-3	10	6	*	2	*	1	1
Other Latin America.....	16	2	1	2	*	1	*	1	*	-1
Total Latin America.....	44	43	31	17	6	1	3	-3	*	7
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	-1	*	*	-1	*	*	-	-	*
Hong Kong.....	8	4	6	1	*	*	*	1	*	*
India.....	*	*	*	*	-	*	-	*	-	-
Indonesia.....	*	*	*	*	-	-	-	*	-	-
Israel.....	-1	1	*	*	*	*	*	*	*	*
Japan.....	580	-264	-48	-100	-33	-18	-12	5	-19	-1
Korea.....	*	*	-	*	-	-	-	*	*	*
Philippines.....	*	*	*	*	*	-	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	-	-	-
Other Asia:										
Middle East oil-exporting countries 2/.....										
Other countries.....										
Total other Asia.....	*	892	1,553r	826	30	33	177	37	224	103
Total Asia.....	588	632	1,511r	727	-4	15	165	43	205	102
Africa:										
Egypt.....	*	*	*	-	-	-	-	-	-	-
Morocco.....	*	*	*	*	*	*	*	*	-	-
South Africa.....	*	*	*	*	-	-	-	*	-	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa:										
Oil-exporting countries 2/.....										*
Other countries.....									*	1
Total other Africa.....	*	*	5	11	1r	4	7	*	*	1
Total Africa.....	*	*	5	11	1	4	7	*	*	1
Other countries:										
Australia.....	10	10	1	-20	*	-10	*	*	*	*
All other.....	*	*	*	*	-	-	*	-	*	-
Total other countries.....	10	10	1	-20	*	-10	*	*	*	*
Total foreign countries.....	1,934	1,472r	1,782r	796	29	-51	156	35	237	161
International and regional:										
International.....	27	-497	-1,031	8	15	20	4	-13	5	-9
European regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	*	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	14	1r	1	3	-	-	-	-5	1
Total international and regional.....	27	-483	-1,030	9	18	20	4	-13	*	-8
Grand total.....	1,961	988r	752	803	47	-31	160	22	237	153

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

United Arab Emirates (Trucial States).

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

Includes Algeria, Gabon, Libya, and Nigeria.

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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-6. - Net Foreign Transactions in Domestic Stocks by Country

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

Country	Calendar year				1976						
	1973	1974	1975	1976 through July p	Feb.	Mar.	Apr.	May	June p	July p	
Europe:											
Austria.....	13	-1	11	3	*	1	*	*	*	1	1
Belgium-Luxembourg.....	152	59	84r	-6	5	4	2	-17	-21	-6	-6
Denmark.....	*	-5	5	-3	*	-1	*	*	*	-1	-1
Finland.....	*	*	-1	2	*	*	*	1	*	1	1
France.....	439	203	262	204	15r	79	10	3	24	72	
Germany.....	2	39	251	93	12	26	10	-44	-27	-20	-20
Greece.....	18	7	10	6	*	2	*	3	-1	1	1
Italy.....	45	-3	*	3	3	4	-2	-1	2	-3	
Netherlands.....	339	330	359	-51	-14	-6	31	4	2	-22	
Norway.....	11	-10	4	4	2	1	2	*	-1	*	
Portugal.....	9	3	-2	-5	-1	*	-2	*	-1	-1	-1
Spain.....	11	-3	13	6	1	1	2	3	2	-1	
Sweden.....	*	-1	2	-1	*	-1	*	-2	*	1	1
Switzerland.....	686	36	899	102	63	147	-21	21	-47	-58	
Turkey.....	3	-3	*	1	1	*	*	*	*	*	
United Kingdom.....	366	-377	594	292	41	69	49	20	20	5	
Yugoslavia.....	6	*	*	-1	*	*	*	*	*	-1	
Other Western Europe.....	6	8	-1	12	4	2	1	*	2	-1	
U.S.S.R.....	-	*	*	-	-	-	-	-	-	-	
Other Eastern Europe.....	*	*	*	1	-	-	-	*	-	-	
Total Europe.....	2,104	281	2,491r	661	133	327	84	-11	-47	-33	
Canada.....	99	-6	361	199	48	16	23	30	-2	45	
Latin America:											
Argentina.....	*	*	2	*	*	1	*	*	*	*	*
Bahamas.....	-17	-45	7	-5	1	-3	*	-4	1	-1	
Brazil.....	*	*	1	*	*	*	*	*	*	*	
Chile.....	*	*	-1	*	*	*	*	*	*	*	
Colombia.....	*	*	1	1	*	*	*	*	*	1	
Cuba.....	*	*	*	-	-	-	-	-	-		
Mexico.....	6	17	6	28	3	2	5	4	11	5	
Panama.....	24	5	15	12	*	9	4	-2	*	*	
Peru.....	-1	*	*	*	*	*	*	*	*	*	
Uruguay.....	1	2	*	-1	-1	*	*	*	*	*	
Venezuela.....	-2	3	2	7	2	3	1	*	1	1	
Other Latin American Republics.....	-3	*	3	1	*	*	*	*	1	*	
Netherlands Antilles 1/.....	-35	-13	-22	53	*	14	11	-1	3	1	
Other Latin America.....	30	-2	-20	65	6	3	3	9	-6	-2	
Total Latin America.....	4	-33	-7	162	11	28	25	7	11	4	
Asia:											
China, People's Republic of (China Mainland).....	*	*	-	*	*	-	-	-	-	-	
China, Republic of (Taiwan).....	-1	*	1	5	*	*	*	4	*	7	
Hong Kong.....	23	-25	87r	51	8	13	10	3	4	4	
India.....	*	*	*	*	*	*	*	*	*	*	
Indonesia.....	-1	*	*	7	*	*	*	*	*	7	
Israel.....	4	-2	2	*	*	1	*	*	*	*	
Japan.....	495	-45	22	55	-4	26	13	14	20	-2	
Korea.....	-2	-1	*	*	*	-	-	*	*	*	
Philippines.....	1	*	2	2	-1	1	*	1	*	*	
Thailand.....	-1	*	*	*	*	*	*	*	*	*	
Other Asia:											
Middle East oil-exporting countries 2/.....			1,640r	1,346	175	153	254r	67	266	209	
Other countries.....			29r	-7	1	1	-1r	-5	-2	-2	
Total other Asia.....	60	361	1,669r	1,339	176	154	253	62	264	207	
Total Asia.....	577	288	1,782r	1,455	180	195	276	83	286	219	
Africa:											
Egypt.....	-1	-9	*	*	*	-	*	*	*	*	
Morocco.....	*	*	*	*	*	*	*	*	*	*	
South Africa.....	-5	*	*	*	*	*	*	*	*	*	
Zaire.....	*	*	*	*	*	*	*	*	*	*	
Other Africa:											
Oil-exporting countries 3/.....			*r	1	*	1	*	*	*	*	
Other countries.....			9r	9	-3	6	5	*	3	-2	
Total other Africa.....	2	3	9	10	-3	7	5	*	3	-2	
Total Africa.....	-4	-6	10	10	-3	7	5	1	3	-2	
Other countries:											
Australia.....	*	3r	15	8	1	*	*	4	2	1	
All other.....	*	1	1	1	1	*	1	*	*	*	
Total other countries.....	*	3	15	8	2	1	*	4	1	1	
Total foreign countries.....	2,781	527	4,651r	2,495	371r	574	412	113	253	234	
International and regional:											
International.....	8	13	18	9	*	8	-1	*	2	-2	
European regional.....	1	*	-	-	-	-	-	-	-	-	
Asian regional.....	*	*	-	-	-	-	-	-	-	-	
African regional.....	-	-	-	-	-	-	-	-	-	-	
Latin American regional.....	-	-	-	-	-r	-r	-r	-	-	*	
Total International and regional.....	9	13	18	9	*	8	-1	*	2	-2	
Grand total.....	2,790	540	4,669r	2,504	371	562	411	113	255	232	

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

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

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

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* Less than \$500,000.

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

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

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

Country	Calendar year				1976					
	1973	1974	1975	1976 through July p	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria.....	*	*	-52	*	*	1	-2	*	-4	4
Belgium-Luxembourg.....	5	-9	16	6	8	* -	2	2	-5	4
Denmark.....	11	5	6	8	1	3	1	2	1	1
Finland.....	-17	-7	1	*	*	*	*	*	*	*
France.....	17	-38	-179	-309	-67	7	-94	11	-13	-64
Germany.....	4	-2	33	10	-4	-2	13	6	*	1
Greece.....	*	*	*	*	*	*	*	*	*	-
Italy.....	31	11	28	-26	*	*	-3	1	-1	8
Netherlands.....	1	-25	13	18	5	1	4	4	3	-1
Norway.....	10	2	-199	-196	*	-98	*	*	*	-98
Portugal.....	1	1	2	1	*	*	*	1	*	*
Spain.....	3	-1	4	2	*	*	*	1	*	*
Sweden.....	2	-1	6	2	*	*	2	*	*	-2
Switzerland.....	-24	-7	196	345	66	57	42	44	42	57
Turkey.....	-	*	*	-	-	*	*	-	-	*
United Kingdom.....	-30	-107	30	-51	38	-92	9	3	-10	4
Yugoslavia.....	-	*	*	-	-	-	-	-	-	-
Other Western Europe.....	-1	-15	-12	-3	*	-2	*	-1	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	-	-	-	*	-
Total Europe.....	13	-191	-106	-192	47	-124	-34	76	14	-85
Canada.....	-721	-1,526	-3,078r	-3,657	-958	-754r	-292	-237	-317	-784
Latin America:										
Argentina.....	28	1	3	-7	1	-10	*	1	*	1
Bahamas.....	-98	-115	-72	-46	-3	-4	*	-3	-9	-11
Brazil.....	-33	-3	*	-42	*	*	*	-52	5	5
Chile.....	2	1	3	2	*	*	*	*	*	*
Colombia.....	-19	1	1	1	*	*	*	*	1	*
Cuba.....	*	*	*	*	*	*	*	*	*	-
Mexico.....	-20	8	-177	-66	-2	-70	-5	3	2	3
Panama.....	10	*	-3	3	*	*	1	*	1	1
Peru.....	3	3	6	2	*	*	*	*	*	*
Uruguay.....	1	*	1	1	*	*	*	1	*	*
Venezuela.....	7	4	30	27	3	3	1	7	4	8
Other Latin American Republics.....	1	-1	6	7	1	1	5	*	*	*
Netherlands Antilles ^{1/}	4	-7	66	14	2	4	3	1	2	1
Other Latin America.....	6	4	-15	21	4	2	3	3	2	5
Total Latin America.....	-108	-104	-151	-82	7	-75	8	-39	9	15
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	-38	-9	*	*	*	*	*	*	*
Hong Kong.....	-4	1	14	13	2	-1	1	3	3	3
India.....	4	*	2	*	-	-1	*	-	-	-
Indonesia.....	2	*	*	*	-	-	-	-	*	-
Israel.....	-432	-332	-375	-99	-16	-5	-14	-7	-24	-8
Japan.....	66	2	-283r	-270	-80	5r	-12	-97	7	-89
Korea.....	-	*	*	-	-	-	-	-	-	*
Philippines.....	1	1	2	13	1	8	-	5	-1	*
Thailand.....	*	*	2	*	*	*	-	*	*	*
Other Asia.....	3	1	25	41	7	5	3	2	5	19
Total Asia.....	-360	-364	-622r	-302	-86	11	-21	-95	-10	-75
Africa:										
Egypt.....	-	-	*	-3	-	-2	-1	-	-	*
Morocco.....	-	*	*	*	-	*	-	-	-	*
South Africa.....	*	*	*	4	-	-	-	-	4	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	5	5	4	30	1	-1	10	*	12	10
Total Africa.....	6	5	4	32	1	-2	9	*	16	10
Other countries:										
Australia.....	28	14	-162	-237	-13	2	2	3	-234	3
All other.....	8	8	7	4	*	*	1	1	*	1
Total other countries.....	36	21	-155	-233	-13	2	2	4	-234	4
Total foreign countries.....	-1,134	-2,158	-4,108r	-4,434	-1,003	-943r	-328	-290	-523	-915
International and regional:										
International.....	108	39	-1,577r	-502	7	4	6	11	5	-725
European regional.....	5	-98	-345	-271	*	*	-100	-173	*	1
Latin American regional.....	28	-1	-201	-232	-149	5	*	3	-	-95
Asian regional.....	*	-	-70	-100	-	-	-	-	-	-
Total international and regional.....	141	-60	-2,193r	-1,105	-142	10	-94	-159	5	-819
Grand total.....	-993	-2,218	-6,301r	-5,539	-1,145	-923r	-422	-449	-518	-1,734

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

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* Less than \$500,000.

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Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

Table CM-V-8. - Net Foreign Transactions in Foreign Stocks by Country

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

Country	Calendar year				1976					
	1973	1974	1975	1976 through July p	Feb.	Mar.	Apr.	May	June p	July p
Europe:										
Austria.....	*	*	1	-1	*	*	*	*	*	-1
Belgium-Luxembourg.....	16	-4	5	-20	-3	-4	-1	-3	-2	-3
Denmark.....	1	*	-1	-0	-	*	-	*	-9	*
Finland.....	*	*	-1	*	-	-	-	-	*	*
France.....	-33	-76	-24r	-78	-1	-4	-3	-23	-20	-20
Germany.....	-11	10	29r	4	-6	-11	55	-36	-3	1
Greece.....	*	*	*	1	*	*	*	*	*	*
Italy.....	1	1	-2	-2	*	*	*	*	*	-2
Netherlands.....	73	33	4r	-93	-10	-18	-8	-17	-17	-10
Norway.....	*	*	1	*	*	*	*	*	*	*
Portugal.....	-1	*	*	*	-	1	-	-	-	*
Spain.....	1	3	-1	-1	*	*	*	*	*	*
Sweden.....	*	*	-1	4	*	1	1	*	*	*
Switzerland.....	-12	-19	49	-21	-2	-2	-5	-4	2	-8
Turkey.....	*	*	-	*	*	-	-	-	-	*
United Kingdom.....	-188	-303	-7	-35	7	-7	-3	-10	-17	-3
Yugoslavia.....	*	*	-	*	-	-	-	*	-	-
Other Western Europe.....	*	-1	*	*	*	*	*	*	*	*
U.S.S.R.....	*	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-
Total Europe.....	-154	-354	54r	-251	-14	-44	35	-95	-65	-44
Canada.....	152	18	-100	-57	-14	16	6	4	-11	-68
Latin America:										
Argentina.....	-1	*	*	*	*	*	*	*	-	*
Bahamas.....	3	-2	-2	3	1	*	-1	*	*	3
Brazil.....	-1	*	-7	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	2	4	2	4	-1	*	1	1	2	1
Panama.....	-5	5	1	*	*	1	*	*	*	*
Peru.....	-1	*	*	*	*	-	-	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	1	*	2	*	*	*	*	*	*	*
Other Latin American Republics.....	*	*	1	*	*	*	*	*	*	*
Netherlands Antilles 1/.....	-8	1	-158	3	*	3	-1	*	*	1
Other Latin America.....	-2	4	6	-8	-1	*	-2	*	-1	*
Total Latin America.....	-12	11	-156	2	-1	3	-2	*	1	4
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	-1r	*	*	*	*	*	*	*	*
Hong Kong.....	19	-1	*	2	1r	1	*	*	*	1
India.....	*	*	*	*	-	*	*	*	*	*
Indonesia.....	*	*	*	*	-	-	-	-	-	*
Israel.....	-7	3	3	-2	*	*	*	*	*	-2
Japan.....	188	512	-9r	-10	-28r	-25	6	17	19	-19
Korea.....	*	-	-	*	-	-	-	-	*	-
Philippines.....	-2	-9	*	1	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	-5	2	8	6	*	-1	-1	1	4	2
Total Asia.....	193	506r	1r	-3	-28r	-25	6	18	23	-18
Africa:										
Egypt.....	-	-	-	*	-	-	*	-	-	-
Morocco.....	-	*	*	*	-	-	-	-	*	-
South Africa.....	-2	4	11	12	-5	-3	-5	32	-5	-1
Zaire.....	*	-	-	-	-	-	-	-	-	-
Other Africa.....	-1	-2	-1	*	-	*	*	*	*	*
Total Africa.....	-3	3	10r	12	-5	-3	-5	32	-5	-1
Other countries:										
Australia.....	1	1	*r	-3	-1r	*	*	-1	*	*
All other.....	*	*	*	*	*	-	-	-	-	-
Total other countries.....	1	1	*r	-3	-1	*	*	-1	*	*
Total foreign countries.....	177	184r	-191r	-300	-64r	-53	40	-43	-57	-127
International and regional :										
International.....	-2	-	1	4	4	*	*	1	1	-
Asian regional.....	*	*	-	-	-	-	-	-	-	-
Total international and regional.....	-2	*	1	4	4	*	*	1	1	-
Grand total.....	176	184r	-189r	-296	-60r	-53	40	-42	-57	-127

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

* Less than \$500,000.

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Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During July 1976 Preliminary
(In million of dollars)

Country	Total purchases	Gross purchases by foreigners					Total sales	Gross sales by foreigners					
		Domestic securities		Foreign securities				Marketable Treasury bonds and notes	Domestic securities		Foreign securities		
		Marketable Treasury bonds and notes	Corporate and other	Bonds	Stocks	Bonds		Bonds	Corporate and other	Bonds	Stocks	Bonds	
Europe:													
Austria.....	18	-	6	5	7	*	11	-	4	4	2	1	
Belgium-Luxembourg.....	97	*	9	67	18	2	103	*	10	73	14	6	
Denmark.....	4	*	*	3	1	*	5	-	-	4	*	*	
Finland.....	132	131	*	1	-	-	120	120	*	*	*	*	
France.....	227	21	16	158	24	8	209	1	6	85	88	28	
Germany.....	135	1	10	105	12	6	161	7	14	125	11	5	
Greece.....	5	-	*	5	-	*	3	-	*	3	-	*	
Italy.....	27	-	2	12	12	*	29	5	3	15	4	3	
Netherlands.....	80	*	6	58	10	7	108	-	2	80	10	16	
Norway.....	6	-	1	3	2	*	103	-	*	3	100	*	
Portugal.....	*	-	-	*	*	*	1	-	-	1	*	*	
Spain.....	5	-	1	5	*	*	6	-	*	6	*	*	
Sweden.....	4	-	*	3	*	*	5	1	1	2	2	*	
Switzerland.....	529	34	41	356	21	5	473	4	13	414	24	17	
Turkey.....	*	-	-	*	-	-	-	*	*	*	-	-	
United Kingdom.....	310	16	36	147	96	16	313	28	33	141	92	18	
Yugoslavia.....	-	-	-	-	-	-	1	-	*	1	-	-	
Other Western Europe.....	3	-	*	2	*	*	4	-	*	4	*	*	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-	-	-	
Total Europe.....	1,581	202	136	929	264	50	1,657	165	27	362	348	94	
Canada:	299	4	12	174	44	49	1,094	3	17	120	828	117	
Latin America:													
Argentina.....	3	-	*	1	1	*	2	-	*	2	-	*	
Bahamas.....	13	-	4	4	2	3	19	*	1	5	13	*	
Brazil.....	6	-	-	*	5	*	*	-	*	*	*	-	
Chile.....	*	-	-	*	*	*	-	*	*	*	*	-	
Colombia.....	2	-	*	1	4	*	1	-	*	*	*	-	
Cuba.....	-	-	-	-	-	-	-	-	*	*	*	-	
Mexico.....	19	-	1	13	3	1	9	-	*	8	*	*	
Panama.....	20	-	13	6	1	*	18	-	11	6	*	*	
Peru.....	*	-	*	*	*	*	-	*	*	*	*	-	
Uruguay.....	2	-	1	1	*	*	1	-	*	1	*	*	
Venezuela.....	19	-	1	6	10	*	7	*	5	2	*	*	
Other Latin American Republics.....	20	20	1	1	*	*	17	15	*	2	*	*	
Netherlands Antilles.....	74	35	3	33	2	1	55	20	3	32	*	*	
Other Latin America.....	66	-	1	57	7	1	64	*	2	59	2	1	
Total Latin America.....	245	56	26	125	32	7	193	35	19	120	17	3	
Asia:													
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-	
China, Republic of (Taiwan).....	*	-	*	-	*	-	*	*	*	*	*	*	
Hong Kong.....	45	*	-	37	5	2	33	-	1	10	1	*	
India.....	*	-	-	*	-	*	-	-	*	*	-	-	
Indonesia.....	7	-	-	7	-	-	*	-	*	*	*	-	
Israel.....	*	-	*	1	-	-	-	*	*	*	*	-	
Japan.....	75	2	1	42	11	18	184	-	2	44	101	27	
Korea.....	*	-	*	*	-	-	*	-	*	*	-	-	
Philippines.....	2	-	*	1	1	-	11	10	*	1	1	*	
Thailand.....	*	-	-	*	*	-	*	-	*	*	*	-	
Other Asia.....	628	205	120	271	28	3	399	9	16	64	9	1	
Total Asia.....	765	207	121	360	53	23	347	18	19	141	127	41	
Africa:													
Egypt.....	*	-	-	*	*	-	*	-	*	*	-	-	
Morocco.....	*	-	-	*	-	-	*	-	*	*	*	-	
South Africa.....	1	-	-	*	-	1	2	*	*	*	*	2	
Zaire.....	*	-	-	*	-	-	*	-	*	*	-	-	
Other Africa.....	43	30	1	1	11	-	4	-	*	4	1	*	
Total Africa.....	45	30	1	2	11	1	7	*	*	4	1	2	
Other countries:													
Australia.....	5	-	*	2	3	-	1	-	*	1	*	*	
All other.....	1	-	*	1	1	-	*	-	*	*	*	-	
Total other countries.....	6	-	*	2	4	*	2	-	*	1	*	*	
Total foreign countries.....	2,731	510	303	1,592	407	130	3,209	221	142	1,359	1,321	257	
International and regional:													
International.....	1,198	1,167	1	-	29	-	1,458	691	11	2	754	-	
European regional.....	1	-	-	1	-	-	-	-	-	-	-	-	
Latin American regional.....	50	45	3	-	2	-	135	36	1	*	98	-	
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-	
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	
Total international and regional.....	1,250	1,212	4	*	33	-	1,592	727	11	2	952	-	
Grand total.....	4,181	1,712	307	1,592	440	130	4,892	947	154	1,360	2,173	257	

* Less than \$500,000.

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

(In millions of dollars)

Country	Gross purchases by foreigners						Gross sales by foreigners					
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks	Marketable Treasury bonds and notes		Corporate and other		Bonds	Stocks
		Bonds	Stocks						Bonds	Stocks		
Europe:												
Austria.....	66	18	9	33	3	2	99	19	3	22	55	*
Belgium-Luxembourg.....	855r	5	78	579r	157	36	793	2	124	495	141	32
Denmark.....	31	1	1	19	10	*	21	1	2	14	4	1
Finland.....	98r	93r	2	1	1	*	80r	76r	2	2	*	1
France.....	1,501	48	160	1,044	150	99	1,363r	51	79	781	329	123r
Germany.....	1,513	233	103	1,001	92	85	999r	26	109	749r	59	55r
Greece.....	49r	*	2	46	1	*	38	*r	1	35	1	1
Italy.....	248	*	32	159	54	3	225	1	34	159	26	5
Netherlands.....	1,029	43	85	776	44	82	659r	33	101	417	30	79r
Norway.....	147	40	56	43	7	1	268	*	22	39	206	*
Portugal.....	14	*	*	12	2	*	14	*	*	13	*	*
Spain.....	70	*	4	59	5	2	53	*	2	46	1	3
Sweden.....	138	93	13	23	9	*	107	68	13	21	4	2
Switzerland.....	4,816r	45	310	3,966	370	126r	3,529r	19	193	3,067r	174	76
Turkey.....	3	*	2	*	-	-	2	*	*	2	*	-
United Kingdom.....	5,081r	498	1,836	1,978	479	290	4,645r	627	1,888	1,384r	449	297r
Yugoslavia.....	*	*	*	*	-	-	*	*	*	*	*	-
Other Western Europe.....	72	39	2	29	1	1	91	32	16	30	13	1
U.S.S.R.....	*	*	*	*	-	-	*	*	*	*	*	-
Other Eastern Europe.....	*	*	*	*	*	*	-	*	*	*	*	-
Total Europe.....	15,730r	1,154r	2,695	9,768r	1,386	727r	12,986r	953r	2,590r	7,278r	1,492	674r
Canada.....	2,962r	77r	446	1,688	417r	334r	5,968r	394	319r	1,327	3,495r	434r
Latin America:												
Argentina.....	29	*	7	16	6	1	21	*	3	14	3	1
Bahamas.....	131	*	14	101	5	10	193	*	9	95	77	12
Brazil.....	11	*	5	6	*	*	17	*	5	5	*	7
Chile.....	4	*	*	1	3	*	2	*	2	*	*	*
Colombia.....	6	*	*	4	1	*	4	*	3	*	*	*
Cuba.....	*	*	*	*	-	-	-	*	*	*	*	-
Mexico.....	144r	45	6	72	16	4	294	26	7	66	194	2
Panama.....	162	1	95	55	7	3	138	*	87	41	9	1
Peru.....	8	*	*	1	7	*	2	*	1	1	*	*
Uruguay.....	10r	*	2	6	1	*	6	*	5	1	*	*
Venezuela.....	95	*	11	45	35	3	52	*	1	44	5	2
Other Latin American Republics.....	31	*	5	17	7	1	16	*	1	15	*	*
Netherlands Antilles and Surinam.....	985	399	66	441	69	10	1,023	320	69	463	4	168
Other Latin America.....	434r	2	6	386r	12	28	462r	2	5	406r	27	21
Total Latin America.....	2,050r	449r	219r	1,152r	170	60	2,231r	348	188	1,159r	321	215
Asia:												
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	3	*	*	2	1	*	11	*	*	1	10	*
Hong Kong.....	374	60	12	274r	21	9	208	*	5	187	7	9
India.....	3	*	*	*	2	*	*1	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*	*	*
Israel.....	67	*	2	15	44	6	437	*	2	13	118	4
Japan.....	873r	31	22	438	60	322r	1,419r	257	70	416	344r	331r
Korea.....	2	2	-	-	-	-	3	2	-	1	-	-r
Philippines.....	58	46	*	7	2	2	24	16	*	5	1	2r
Thailand.....	4	*	*	1	2	*	1	-	*	1	-	*
Other Asia.....	5,522	1,837	1,760	1,881	32	12r	470r	40	207r	213r	7	4
Total Asia.....	6,905r	1,976	1,796	2,618	165	350	2,573r	315	284r	837r	787r	349r
Africa:												
Egypt.....	*	-	-	*	-	-	*	-	*	*	*	-
Morocco.....	1	*	*	*	*	*	*	*	*	*	*	-
South Africa.....	70	*	*	3	*	66	58	*	*	3	*	55
Zaire.....	*	*	*	-	-	-	*	*	*	*	*	-
Other Africa.....	209	170	7	27	4	*	21	-	2	18	*	1
Total Africa.....	280	170	7	31	4	67	80	*	2	21	*	56
Other countries:												
Australia.....	47r	*	1	26	13	2	193r	*	*	11	180	2r
All other.....	8	*	*	1	7	*	1	-	1	*	*	*
Total other countries.....	55	*	1	27	25	2	194r	*	*	12	180	2r
Total foreign countries.....	27,981r	3,826r	5,164r	15,285r	2,167r	1,539r	24,032r	2,012r	3,382r	10,634r	6,275r	1,730r
International and regional												
International.....	5,513	5,041	228	62	180	1	7,877r	4,817	1,259	44	1,757r	-
European regional.....	7	-	-	7	-	-	352	-	-	352	-	-
Latin American regional.....	57	31	3	-	24	-	302r	75r	2	-	225	-
Asian regional.....	5	-	-	-	5	-	75	-	-	-	75	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	5,582	5,072	231	62	215	1	8,605r	4,892r	1,261	44	2,408r	-
Grand total.....	33,562r	8,898r	5,395r	15,347r	2,383r	1,541r	32,628r	6,904r	4,643r	10,673r	8,687r	1,730r

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

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

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

Note: Data represent the money credit balances (due to foreigners), as appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts

carried by foreigners.

1/ Through December 31, 1972, Bermuda included with Bahamas.
p Preliminary. * Less than \$500,000.

CAPITAL MOVEMENTS

Section VI - Foreign Credit and Debit Balances in Brokerage Accounts

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

(Position at end of period in millions of dollars)

Country	Calendar year				1975				1976
	1971	1972	1973	1974	Mar.	June	Sept.	Dec.	Mar. p
<u>Europe:</u>									
Austria.....	-	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	6	11	4	5	8	9	6	14	13
Denmark.....	*	*	*	*	*	*	*	*	1
Finland.....	*	*	-	*	*	*	*	-	*
France.....	18	21	16	12	13	14	13	13	20
Germany.....	23	31	22	11 ^r	13	19	26	26	34
Greece.....	1	1	1	1	1	1	1	1	1
Italy.....	9	15	7	4	5	6	5	7	5
Netherlands.....	12	17	8	3 ^r	11	9	10	12	13
Norway.....	-	1	-	-	1	2	-	-	1
Portugal.....	*	1	*	*	*	*	*	*	*
Spain.....	5	6	5	3 ^r	3	3	3	3	4
Sweden.....	1	1	1	*	*	1	*	*	1
Switzerland.....	42	57	35	21	22	35	41	46	57
Turkey.....	*	*	*	*	*	*	*	*	-
United Kingdom.....	37	53	29	26	28	44	27	30	45
Yugoslavia.....	-	*	-	-	*	*	*	*	*
Other Western Europe.....	1	19	1	1	1	1	1	1	1
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	-	-	-	-	-	-	-	-
Total Europe.....	155	235	129	93 ^r	107	144	135	155	195
Canada.....	54	39	30	11	14	12	12	17	16
<u>Latin America:</u>									
Argentina.....	1	3	1	1	1	1	1	1	2
Bahamas 1/.....	21	15	4	1	2	3	1	3	6
Brazil.....	1	1	1	1	*	1	1	1	2
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	1	1	1	1	1	1	2	2
Cuba.....	*	*	-	-	-	-	-	-	-
Mexico.....	5	10	6	6	5	7	7	8	5
Panama.....	4	6	5	3	4	7	3	5	4
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	4	6	4	3	3	4	3	4	4
Other Latin American Republics.....	1	2	1	1	1	1	2	2	2
Netherlands Antilles and Surinam.....	14	12	6	32	37	11	38	42	17
Other Latin America.....	*	*	5	2	2	8	2	22	16
Total Latin America.....	52	55	34	50	56	42	58	92	60
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	40	59	25	20	20	29	31	39	37
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	-	-	1	1	1	1	1	1	1
Japan.....	4	5	4	1	3	9	6	9	5
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	1	*	*	1	1	1	2	5	4
Thailand.....	*	1	*	*	*	*	*	*	*
Other Asia.....	4	5	5	4	5	9	10	10	11
Total Asia.....	53	72	36	27	30	50	51	56	59
<u>Africa:</u>									
Egypt.....	*	-	*	-	-	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	1	1	12	1	1	1	1	1
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	*	1	1	*	*	1	*	*	1
Total Africa.....	1	2	1	12	2	1	1	1	2
<u>Other countries:</u>									
Australia.....	*	1	1	*	*	1	*	1	1
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	1	*	*	1	*	1	1
Total foreign countries.....	314	405	231	19 ^r	209	240	258	310	333
International and regional.....	-	-	-	-	-	-	-	-	-
Grand total.....	314	405	231	19 ^r	209	249	258	310	333

Note: Data represent the money debit balances (due from foreigners), as appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in

their accounts carried by foreigners.

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

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

r Revised.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States	Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration		
						Government National Mortgage Association		Office of Secretary 1/						
	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases
1967.....	954	92	153	-	729	50	-	-	-	-	2	2	71	41
1968.....	1,070	213	91	-	974	174	-	-	-	-	*	15	2	24
1969.....	1,337	428	379	-	959	405	-	-	-	-	*	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	*	38	12	
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	30	2	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
1975-July.....	730	74	*	-	501	72	230	-	-	-	-	-	-	3
Aug.....	792	50	1	-	500	47	291	-	-	-	-	-	-	2
Sept.....	347	61	*	2	*	57	346	-	-	-	-	-	-	2
Oct.....	724	67	*	-	500	64	223	-	-	-	-	-	-	3
Nov.....	947	82	50	-	500	80	396	-	-	-	-	-	-	2
Dec.....	263	63	*	*	*	61	263	-	-	-	-	-	-	2
1976-Jan.....	1,240	498	1	-	907	496	332	-	-	-	*	-	-	2
Feb.....	431	120	50	50	*	68	261	-	-	-	-	120	-	2
Mar.....	1,845	56	*	*	506	52	1,339	-	-	-	*	-	-	3
Apr.....	1,397	144	4	50	501	91	879	-	-	-	*	13	3	
May.....	1,919	28	28	-	314	26	1,493	-	-	-	-	-	84	2
June.....	1,031	38	26	2	18	34	910	-	-	-	-	-	77	3
July.....	483	120	-	-	450	117	33	-	-	-	-	-	-	2

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

2/ Sales for the fiscal year 1966 is on the basis of actual figures shown in the Budget document and include initial sales of loans from credit

insurance fund. The monthly figures are on basis of agency report.

* 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 June 30, 1976

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (years) 2/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans							
Funds appropriated to the President: Appalachian regional development programs: Appalachian housing program.....	818	818	-	-	-	0--8-1/2 ST	1/2 to indefinite
Foreign assistance: International security assistance: Emergency security assistance for Israel.....	644,274	644,274	-	-	-	3	20
Foreign military credit sales.....	1,182,203	1,182,203	1,760,519	1,760,519	.25%	4/	Up to 10 ST
Liquidation of foreign military sales fund: Long-term credits.....	17,463	17,463	-	-	-	0--6	3--10 ST
Guaranteed loans.....			5,716	5,716	.25%	5--8.5	5--7 ST
Military credit sales to Israel.....	411,250	411,250	-	-	-	3--6-1/8	25 ST
International development assistance: Bilateral assistance: Agency for International Development: Alliance for Progress, development loans.....	3,301,198	3,530,971	-	-	-	3/4--6	8--40
Common defense, economic, and triangular trade loans.....	27,104	27,104	-	-	-	3/4--6	8--40
Development loan fund liquidation account.....	139,512	139,512	-	-	-	3/4--5-3/4	5--40
Development loans.....	6,952,033	8,123,183	-	-	-	3/4--6	5--40
Housing guaranty fund.....	-	-	511,098	694,285	1/2--2%	5--9-1/4	15--30
Community Credit guaranty loans 6/.....	-	-	577	1,075	1/2	8--16	0--7
Grants and other programs.....	1,308,680	1,966,695	-	-	-	3/4--6	2 1/2--45
Total Agency for International Development.....	11,728,527		511,675				
Overseas Private Investment Corporation.....	18,967	50,000	197,011	790,000	1/2--2-3/4%	7--12	3--12
Total funds appropriated to the President.....	14,003,502		2,434,921				
Agriculture Department: Commodity Credit Corporation: Commodity loans.....	480,539	480,539	-	-	-	Various	1
Long-term dollar credit sales.....	4,449,329	4,449,329	-	-	-	Do	Various
Short-term export sales credits.....	793,174	793,174	-	-	-	Do	Do
Storage facility and equipment loans.....	156,944	156,944	-	-	-	Do	5
Investments acquired in settlement of claims.....	8,994	8,994	-	-	-	-	-
Total Commodity Credit Corporation.....	5,888,980		-				
Consumer Protection and Services: Agricultural Marketing Service: Milk market orders assessment fund.....	497	497	-	-	-	6.125--9.3	Various
Farmers Home Administration: 8/ Agricultural credit insurance fund: Farm ownership loans: Farm enterprise.....	364,353	364,353	2,576,242	2,576,242	-	5	0--40
Nonfarm enterprise.....	4,281	4,281	34,312	34,312	-	5	0--40
Operating loans.....	221,217	221,217	1,057,436	1,057,436	-	8-1/2 11/	7 12/
Guaranteed operating loans.....	-	-	32,893	32,893	-	8-1/2 11/	7 12/
Recreation loans.....	789	789	7,384	7,384	10/	5	0--40
Soil and water conservation loans.....	13,200	13,200	39,222	39,222	-	5	0--40
Emergency loans.....	189,000	189,000	759,817	759,817	-	5--9	0--40
Guaranteed emergency loans.....	-	-	74,318	74,318	-	5--9	0--40
Guaranteed emergency livestock loans.....	-	-	300,827	300,827	-	-	0--40
Emergency loans refinanced.....	793	793	3,558	3,558	-	5	0--40
Indian land acquisition loans.....	23,548	23,548	4,518	4,518	-	5	0--40
Grazing, recreation, irrigation, and forestry loans.....	69,858	69,858	110,453	110,453	10/	5	0--40
Watershed works of improvement and flood prevention loans.....	38,906	38,906	21,403	21,403	-	5.116 ST	
Resources conservation and development loans.....	6,802	6,802	7,686	7,686	-	5.116 ST	0--30
Credit sales of real property.....	5,470	5,470	4,653	4,653	-	7--9 ST	0--15
Programs in liquidation.....	1,276	1,276	-	-	-	-	-
Total agricultural credit insurance fund.....	939,493	16/	5,034,722	16/			
Rural development insurance fund: Water and waste disposal loans to associations.....	191,688	191,688	1,904,098	1,904,098	10/	5	0--40
Community facilities loans to associations.....	49,135	49,135	111,076	111,076	-	5	0--40
Business and industrial development loans.....	1,129	1,129	8,228	8,228	-	10	0--40
Guaranteed business and industrial devel. loans.....	-	-	139,483	149,483	-	Various	0--40
Credit sales of real property.....	3	3	-	-	-	17/	0--15
Total rural development insurance fund.....	241,955		2,162,885				

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 June 30, 1976—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		1					
Agriculture Department-Continued							
Farmers Home Administration-Continued							
Rural housing insurance fund:							
Rural housing loans.....	550,109	550,109	9,778,717	9,778,717	10/	18/ 19/	0--33
Rural housing loans to senior citizens.....	11,948	11,948	265,608	265,608	10/	18/ 19/	0--33
Rural rental and cooperative housing.....	122,280	122,280 20/	536,117	536,117	10/	21/	
Rural housing site loans.....	391	391	4,547	4,547		22/	2 ST
Labor housing loans.....	4,184	4,184	24,726	24,726	10/	1 ST	0--33 ST
Credit sales of surplus property.....	278	278	-	-		25/	0--20
Total rural housing insurance fund.....	689,190		10,609,715				
Self-help housing land development fund:							
Self-help housing land development loans.....	273	273	-	-	-	3 ST	2 ST
Total Farmers Home Administration.....	1,870,911		17,807,322				
Soil Conservation Service:							
Water conservation and utilization projects.....	465	465	-	-	-	-	
Watershed and flood prevention operations.....	1,027	1,027	-	-	-	-	0--50 ST
Total Soil Conservation Service.....	1,492		-				
Total Agriculture Department.....	7,761,880		17,807,322				
Commerce Department:							
Economic Development Administration:							
Loans to aid industry.....	307,809	307,809	139,561	156,245	.50% ST	4--7-1/2	Up to 25 ST
Loans for public works.....	162,759	162,759	-	-		3-3/8--7-1/8	Up to 40 ST
Total Economic Development Administration.....	470,568		139,561				
Promotion of Industry and Commerce:							
Trade adjustment assistance.....	20,758	20,758	-	-	-	6--7.87	15--20
Maritime Administration:							
Ship sales (purchase money mortgages).....	17,766	17,766	-	-	-	3-1/2 ST	20--25
Federal ship mortgage insurance fund:							
Direct loans.....	14,297	14,297	-	-	-	3.7--9	25 ST
Guaranteed loans.....	-	-	3,430,866	7,000,000	.75%	3.7--9	25 ST
Total Maritime Administration.....	32,063		3,430,866				
Science and Technology:							
National Oceanic and Atmospheric Administration:							
Federal ship financing fund, fishing vessels.....	417	417	11,689	50,000	.25--1%	6--9.2	15--20
Fisheries loan fund.....	2,321	20,000	-	-	-	3--8	3--10
Total National Oceanic and Atmospheric Administration.....	2,738		11,689				
Total Commerce Department.....	526,127		3,582,116				
Defense Department:							
Military: Defense production guarantees:							
Army.....	194	204	-	-	-	10-1/2--13-1/2	6
Navy.....	3,177	3,177	-	-	-		
Total defense production guarantees.....	3,371		-				
Civil:							
Ryukyu Islands, construction of power systems.....	8,239	8,239	-	-	-	n.a.	n.a.
Total Defense Department.....	11,610		-				
Health, Education, and Welfare Department:							
Health Resources Administration:							
Health services planning and development:							
Community facilities.....	132	251	-	-	-	2-1/3--2-3/4	30
Construction of hospitals and other medical facilities.....	45,317	45,995	-	-	-	2-1/2--4-1/4	39--50
Total health services planning and development.....	45,499		-				
Medical facilities guarantee and loan fund.....	10,743	14,917 26/	1,069,549	1,485,083 26/	-	6.695--10.585	25
Health teaching facilities construction:							
Guaranteed loans.....	-	-	53,119	74,955	-	8.35--10	30
Health maintenance organizations loan Guaranteed and loan fund.....	11,228	11,228	-	-	-	7.75--9.21	20

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1976—Continued

(In thousand of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 2/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
Health, Education, and Welfare Department—Continued							
Health Resources Administration—Continued							
National Institutes of Health:							
Health professions education fund.....	25,490	25,490	-	-	-	5--6-1/4	20
Nurse training fund.....	10,539	10,539	-	-	-	5--7-1/4	20
Health manpower:							
Other student loan programs.....	329,247	329,247	-	-	-	3--5-1/2	5--15
Total Health Resources Administration.....	<u>432,696</u>		<u>1,122,668</u>				
Office of Education:							
Student loan insurance fund.....	407,447	407,447	4,853,000	4,853,000	.25 ST 27/	Various	Various
Higher education facilities loan and insurance fund.....	461,149	779,250	-	-	-	3--3-3/4	3--40
Elementary and secondary education.....	677	41,420	-	-	-	5-7/8--8	Up to 10
Higher educational loans to institutions.....	10,970 43/	25,520 43/	-	-	-	6-7/8--8	Up to 15
Advances for reserve funds.....	19,167	30,000	-	-	-	-	28/
Federal capital contributions.....	2,742,271 29/	3,188,348 29/	-	-	-	3 ST	12--15 ST 30/
Total Office of Education.....	<u>3,641,681</u>		<u>4,853,000</u>				
Assistance to refugees in the U.S.....	<u>29,148</u>	<u>29,148</u> 31/	<u>-</u>		-	3 ST	Up to 15 32/
Total Health, Education, and Welfare Department.....	<u>4,103,525</u>		<u>5,975,668</u>				
Housing and Urban Development Department: 43/							
Housing production and mortgage credit:							
Federal Housing Administration:							
Revolving fund:							
Property improvement loans.....	71,891	71,891	521,969 23/	521,969	.33-- 1	9.41--12.00 ST	0--15 ST
Purchase money mortgages.....	388,104	388,104	-	-	-	4.00-- 9.50 ST	0--40 ST
Mortgage insurance loans.....	2,609,574	2,609,574	85,351,740	85,351,740	0--1	3.00-- 9.50 ST	0--40 ST
Total Federal Housing Administration revolving fund.....	<u>3,069,569</u>		<u>85,873,709 34/</u>				
College housing loans.....	3,122,756	5,011,000 35/	-	-	-	2.75-- 3.75 ST	30--50
Nonprofit sponsor assistance.....	1,592	1,592	-	-	-	-	1/2
Low-rent public housing:							
Loans to States, territories, etc.....	41,136	41,136	13,607,071	13,607,071	-	2-1/2--8-3/4	Demand--40
Purchase money mortgages.....	538	538	-	-	-	3--5-1/2	4--36 ST
Total low-rent public housing.....	<u>41,674</u>		<u>13,607,071</u>				
Total Federal Housing Administration.....	<u>6,235,501</u>		<u>99,480,780</u>				
Government National Mortgage Association:							
Management and liquidating functions.....	288,974 36/	288,974	-	-	-	38/	38/
Special assistance functions:							
FHA-VA loans.....	3,735,325 36/	7,750,186	-	-	-	38/	38/
Conventional mortgage loans.....	1,416,780	10,750,000	-	-	-	7-1/2--8-1/2 39/	25--30
Guarantees of mortgage-backed securities fund.....	967 37/	967	-	-	-	38/	38/
Total Government National Mortgage Association..	<u>5,442,046</u>		<u>-</u>				
Housing management:							
Community disposal operations fund.....	3,452 40/	3,452	-	-	-	5-1/4--7-1/2	10--30
Revolving fund, liquidating programs.....	545,727	545,727	-	-	-	-	-
Community planning and management:							
New communities guarantee fund.....	-	-	280,000	740,500	41/	7--7-3/4	20
Community development:							
Rehabilitation loan fund.....	267,333	340,000	-	-	-	3 ST	3--20
Urban renewal fund:							
Direct loans and planning grants.....	83,291	83,291	-	-	-	Various	Various 42/
Guaranteed loans.....	-	-	2,519,125	2,519,125	-	Do	Various
Total Housing and Urban Development Department.....	<u>12,577,440</u>		<u>102,279,905</u>				
Interior Department:							
Public land management:							
Bureau of Indian Affairs: 43/							
Liquidation of Hoonah Housing Project.....	131	131	-	-	-	3	25
Revolving fund for loans:							
Cooperative associations.....	1,110	1,110	-	-	-	3--5-1/2	0--30
Corporations and tribes.....	38,183	38,183	-	-	-	0--5-1/2	0--30
Credit associations.....	2,451	2,451	-	-	-	2--5	0--30
Expert assistance.....	1,945	1,945	-	-	-	5-1/2	-
Individual Indians.....	2,367	2,367	-	-	-	0--5-1/2	0--25
Total revolving fund for loans.....	<u>46,187</u>		<u>-</u>				
Territorial Affairs:							
Public works.....	529	529	-	-	-	2	30
Rehabilitation in Guam.....	6,223	36,223	-	-	-	7	30
Total Territorial Affairs.....	<u>36,752</u>		<u>-</u>				
Mineral resources:							
Geological Survey:							
Surveys, investigations, and research.....	3,712	3,712	-	-	-	5-3/4--10-1/4	0--13

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding June 30, 1976—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							
Interior Department - Continued							
Water and power resources:							
Bureau of Reclamation:							
Irrigation distribution systems.....	69,168	69,168	-	-	-	3--4-1/8 44/	22--50
Small reclamation projects.....	131,663	131,663	-	-	-		
Total Bureau of Reclamation.....	200,831		-				
Total Interior Department.....	287,482		-				
Justice Department:							
Law Enforcement Assistance Administration:							
Loans to law enforcement students.....	141,390	141,390	-	-	-	9-1/4	10
State Department:							
Emergencies in the diplomatic and consular service..	1,958	1,958	-	-	-	-	-
Loan to Finland - World War I.....	-	-	-	-	-	-	-
Loan to the United Nations headquarters.....	10,000	10,000	-	-	-		34 ST
Loan to the United Nations.....	38,978	38,978	-	-	-	2	-
Total State Department.....	50,936		-				
Transportation Department:							
Federal Aviation Administration:							
Aircraft loans:							
Guaranteed loans.....	-	-	95,539	270,000	.25%	1% above prime rate	10 ST
Federal Highway Administration:							
Right-of-way revolving fund.....	159,906	300,000	-	-	-	-	2-- 7 ST
Federal Railroad Administration:							
Loans to railroads.....	25,950	27,437	705,189	2,400,000	1/4 of 1% 3/8 of 1%	45/ .5--7.05	1--20 ST 15 ST
Trustee certificates of railroads.....	-	-	50,000	125,000			
Urban Mass Transportation Administration:							
Urban mass transportation fund.....	24,118	33,304	-	-	-	3-5/8--8-1/2	2--31
Washington Metropolitan Area Transit Authority bonds.....	-	-	997,000	997,000	-	7.30--8.35	40
Total Transportation Department.....	209,974		1,847,728				
Treasury Department:							
Receivable from foreign banking institutions.....	1,695	1,695	-	-	-	6	8
RFC loans in liquidation.....	937	937	-	-	-	4	-
Miscellaneous loans and other credits:							
Greece - World War I.....	12,514	12,514	-	-	-	2	84
Haiti.....	26	26	-	-	-	0--3-1/2	30
Japan - (Ryukyu Settlement).....	-	-	-	-	-	-	5
Turkey.....	114,000	114,000	-	-	-	0--3	30
Lend-lease and surplus property.....	1,412,587	1,412,587	-	-	-	0--2-3/8	56
Loan to the United Kingdom.....	2,557,762	2,557,762	-	-	-	0--2	55
Total Treasury Department.....	4,099,521		-				
Energy Research and Development Administretion:							
Long-term receivables.....	56,111	71,961	-	-	-	4--7-1/2	20
General Services Administration:							
General activities:							
Liquidation of Virgin Islands Corporation.....	3,734	3,734	-	-	-	5--6-1/2 Various	0--12 Various
Miscellaneous loans in liquidation.....	-	-	-	-	-	-	-
RFC liquidation fund.....	-	-	-	-	-	-	-
Surplus property credit sales.....	62,571	62,571	-	-	-	4-1/8--8-1/2	0--30
Guaranteed loans.....	-	-	4,875	4,875	.385--3.0%	5-1/2--7-1/2	6
Federal buildings fund.....	-	-	-	-	-	-	5--30
Total General Services Administration.....	66,305		4,875				
Veterans Administration:							
Direct loans to veterans and reserves.....	670,200	670,200	-	-	-	4--9-1/2 ST	7--30 ST
Education loans.....	6,539	6,539	-	-	-	8 ST	Indefinite
Loan guaranty revolving fund:							
Acquired mortgages.....	1,010,738	1,010,738	-	-	-	3--9-1/2 ST	7--30 ST
Guaranteed mortgages.....	-	-	30,191,485	30,191,485	-	3--9-1/2 ST	7--30 ST
National service life insurance fund.....	996,177	5,331,073 46/	-	-	-	4-5	Indefinite
Service-disabled life insurance fund.....	18,798	106,270 46/	-	-	-	4-5	Do
Soldiers' and sailors' civil relief.....	11	11	-	-	-	-	Do
U.S. Government life insurance fund.....	57,343	394,525 46/	-	-	-	4-5	Do
Veterans insurance and indemnities.....	1,258	5,981	-	-	-	4-5	Do
Veterans reopened insurance fund.....	23,978	289,191 46/	-	-	-	4-5	Do
Veterans special life insurance fund.....	46,476	363,223 46/	-	-	-	4-5	Do
Vocational rehabilitation revolving fund.....	298	298	-	-	-	-	Do
Total Veterans Administration.....	2,831,816		30,191,485 47/				
Independent agencies:							
Community Services Administration:							
Community Services Administration loan fund:							
Loans to individuals.....	11,350	11,350	-	-	-	4-1/8	15 48/
Loans to cooperative associations.....	10,292	10,292	-	-	-	4-1/8	30 48/
Total Community Services Administration.....	21,642		-				

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 June 30, 1976—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: <u>49/ 50/</u>	1,086,927	1,086,927	-	-	-	2-5/8--8-3/8	5-40 ST
Advances to Stadium sinking fund, Armory Board <u>49/</u>	1,663	1,663	-	-	-	6-1/4--7-3/4 ST	-
Repayable advances to the D.C. general fund.....	40,750	40,750	-	-	-	-	-
Total District of Columbia.....	1,129,340		-				
Emergency Loan Guarantee Board:							
Emergency loan guarantee fund.....	-	-	160,000	250,000	2.3--2.75%	5.59--8.40	5
Federal Home Loan Bank Board:							
Federal Savings and Loan Insurance Corporation:							
Loans to insured institutions.....	49,650	49,650	-	-	-	5--6-1/2	Demand--11
Loans acquired from insured institutions.....	54,501	54,501	-	-	-	4-3/4--8-1/2	1--30
Revolving fund.....	1,533,954	4,000,000	-	-	-	7-7/8--8-3/8	30
Total Federal Home Loan Bank Board.....	1,638,105		-				
Interstate Commerce Commission:							
Railroad loans purchased.....	107,964	107,964	31,580	31,580	-	4-1/2--9-1/2	1--25
Railroad loans guaranteed.....	-	-	31,580	31,580	3/8%	4-1/2--9-1/2	1--25
Total Interstate Commerce Commission.....	107,964		31,580				
National Credit Union Administration:							
National credit union share insurance fund.....	-	-	4,696	4,696	-	-	7
Small Business Administration: <u>43/</u>							
Business loan and investment fund:							
Financial assistance program:							
Business loans.....	738,441		3,573,565		1/4%	6-5/8 ST	10 ST
Displaced business loans.....	247,204		1,880		-	6-5/8 ST	30 ST
Economic opportunity loans.....	231,724		79,650		1/4%	15 ST	
Handicapped loans.....	12,648		1,829		-	3/	15 ST
Local development company loans.....	196,753	2,097,425	61,886	52/	1/4%	6-5/8	25 ST
State development company loans.....	10,932		-		-	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.....	208,449		328,904		-	51/	15 ST
Total business loan and investment fund.....	1,647,591		4,047,714				
Disaster loan fund:							
Financial assistance program:							
Disaster loans.....	1,395,235	1,395,235	10,112	53/	-	6-3/8 ST	30
Total Small Business Administration.....	3,042,826		4,057,826				
United States Railway Association:							
Direct loans.....	85,224	282,328	-	-	-	54/	54/
Subtotal.....	53,087,987		168,218,122				
Held by lending institutions not guaranteed or insured by the Federal Government.....			34,776,306	55/			
Total budget Federal agencies.....	53,087,987		133,441,816	56/			
Off-budget Federal agencies <u>57/</u>							
Export-Import Bank of the United States:							
Equipment and service loans.....	9,906,480	14,912,254	-	-	-	2-3/8--9-1/2	2--40
Commodity loans.....	52,537	135,265	-	-	-	5-3/20--9	2--3
Emergency loans.....	131,419	131,419	-	-	-	3-7-7/8	6--22
Discount loans.....	331,658	2,406,817	-	-	-	Various	1/2--5
Loans sold with recourse.....	-		480,563	497,840	58/	1/2%	4--7
Export-Import medium term guarantees.....	-	-	2,047,056	5,848,279	59/	60/	1/4--12
Certificates of loan participation.....	-	-	41,838	56,121	61/	1/2%	6--8-1/2
Insurance issued through the Foreign Credit Insurance Association:							
Medium term insurance.....	-	-	339,021	999,725	62/	6	1/2--5
Short term insurance.....	-	-	1,294,238	3,025,795	62/	-	Up to 180 days
Total Export-Import Bank of the United States.....	10,422,094		4,202,716				
Federal Financing Bank.....	12,413,146	12,413,149	-	-	-	5.131--9.333	Up to 35 years
Rural Electrification Administration:							
Rural electrification and telephone revolving fund:							
Electric systems.....	6,649,381	10,814,992	-	3,422,329	-	2--5	35 ST
Appliances and equipment.....	438	-	-	-	-	2--5	35 ST
Telephone systems.....	1,772,547	2,737,368	-	381,615	-	2--5	35 ST
Rural Telephone Bank: <u>66/</u>							
Telephone systems.....	382,518	382,518	-	-	-	67/	35--50 ST
Total Rural Electrification Administration.....	8,802,884		-				
Housing and Urban Development Department:							
Housing production and mortgage credit:							
Housing for the elderly of handicapped.....	508,621	1,315,000	-	-	-	3--3-3/4	30--50 ST
Total off-budget Federal agencies.....	32,148,748		4,202,716				
Total Part I.....	35,236,735		137,644,532				

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 June 30, 1976—Continued

(In thousands of dollars)

Agency and Program	Direct loans or credit			
	Amount outstanding	Maximum authority 1/	Interest range (Percent)	Maturity range (Years)
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.....	367,547	367,547	3/4--8	5--40
Private enterprises 68/.....	93,842	93,842	3-5--18	1/2--58-1/2
Common defense, economic, and triangular trade loans.....	1,313,326	1,313,761	3/4--7-1/8	4-41
All other loans.....	525,851	527,026	1/2--6.5	2--42
Total funds appropriated to the President.....	<u>2,304,566</u>			
Treasury Department:				
Lend-Lease and surplus property.....	22,904	22,904	0--2-3/8	At request of the U.S.
Other independent agency:				
United States Information Agency.....	<u>1,282</u>	1,282		10--30
Total Part II.....	<u>2,328,752</u>			
III-Government-sponsored enterprises				
Farm Credit Administration:				
Banks for cooperatives:				
Cooperative associations.....	4,412,714	4,412,714	6-3/4--8-3/4	1--20
Federal intermediate credit banks:				
Production credit associations.....	12,115,607	12,115,607	7.00--7.88	1--7
Federal land banks:				
Mortgage loans.....	17,979,270	17,979,270	8-1/2--9-1/2	5--40
Total Farm Credit Administration.....	<u>34,507,591</u>			
Federal Home Loan Bank Board:				
Federal home loan banks: 69/				
Advances to member banks.....	20,771,703 <u>70/</u>	20,771,703 <u>71/</u>	7-1/2--9-1/2	Up to 10
Federal Home Loan Mortgage Corporation:				
Mortgage loans.....	<u>1,192,541 <u>72/</u></u>	1,192,541	7--11.2	25--30
Total Federal Home Loan Bank Board.....	<u>21,964,244</u>			
Federal National Mortgage Association 43/.....	<u>28,805,943</u>	28,805,943	4-1/2--10	20--40
Student Loan Marketing Association.....	<u>177,448</u>	177,448	7-7/8--8-1/2	1--7
Total Part III.....	<u>85,455,226</u>			

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

- 1/ If the maximum authority is indefinite, an amount equal to the loans outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite amount. Authority for credit sales of realty and loans in liquidation is stated in amounts equal to the amounts outstanding.
- 2/ If the maximum is indefinite, an amount equal to the guarantees and insurance outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite authority.
- 3/ Figures shown in this column are applicable to both direct loans or credit outstanding, and guarantees and insurance outstanding if amounts are shown under both headings; otherwise they are applicable to the amounts under the heading shown.
- 4/ Administrative - rates are from 3% to 7-7/8% on direct loans; various rates on guaranteed loans. No statutory provisions.
- 5/ Represents loans made in foreign currency, repayable in U.S. dollars.
- 6/ This program was transferred from OPIC to ALD, pursuant to Section 222A of the FAA of 1974.
- 7/ Statutory limit for public debt borrowings is \$14,500,000 thousand, of which \$2,840,048 thousand was in use as of June 30, 1976.
- 8/ Reporting changes from direct to guaranteed loans represents a reclassification of those loans.
- 9/ Loans made and not disposed of shall not exceed \$500,000 thousand at any time. There is no limit on loans acquired.
- 10/ Administrative - difference, 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.
- 11/ Statutory- determined by the Secretary of the Treasury taking into consideration the current average market yield on U.S. marketable obligations outstanding with remaining periods of maturity comparable to average maturities of the loans.
- 12/ 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.
- 13/ There is no limit on emergency loans that may be made.
- 14/ Rate negotiated between lender and borrower. The rate shall be

legal and reasonable.

- 15/ Administrative - may not exceed shortest of following: (1) local statutory limitations, (2) 50 years from date principal benefits from works of improvement become available, or (3) useful life of improvement. Statutory not to exceed 50 years from date principal of works of improvement become available.
- 16/ 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).
- 17/ Current rate plus .125 percent.
- 18/ Administrative - direct: loans for natural disasters, interest is determined monthly. Rate of 8-1/8% on loans not to exceed \$1,000 to low and moderate income families pursuant to Section 502 of the Housing Act of 1949, as amended. Rate for Section 504 loans is 1%.
- 19/ Guaranteed: loans to low or moderate income borrowers, 8.50%; moderate income borrowers, 8.50 plus .5% insurance charge.
- 20/ Statutory - direct and guaranteed loans to low and moderate income borrowers: determined annually by the Secretary of the Treasury, considering current average market yield on U.S. marketable obligations outstanding of comparable maturities, adjusted to nearest 1/8 of 1%, less not to exceed difference 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.
- 21/ Maximum authorization for direct rural housing loans is \$30,000 thousand.
- 22/ Administrative - direct 3%; guaranteed, 9%. Statutory - rate determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate determined by the Secretary and 1% per annum.
- 23/ Administrative - direct, not to exceed 50 years; guaranteed, not to exceed 40 years except for loans to provide housing for Senior citizens only will not exceed 50 years. Statutory - as determined by the Secretary.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Footnotes to Table GA-II-2.—Continued

- 23/ Administrative - direct, 3%; guaranteed, 8.75%. 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%.
- 24/ Maximum authorization shall not exceed \$25,000 thousand each fiscal year.
- 25/ Administrative - direct, current interest rate for eligible (moderate income) applicants, 9%; ineligible (above - moderate) applicants' interest rate, 9% plus 0.5% insurance charge. Statutory - determined by the Secretary.
- 26/ Maximum authorization for direct and guaranteed loans amounts to \$1,500,000 thousand which has been prorated between the direct loans and the guaranteed loans.
- 27/ Represents premium on insured loans; there is no premium on guaranteed loans.
- 28/ 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.
- 29/ Represents loans to students in institutions of higher education.
- 30/ 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.
- 31/ Loan allocations are made when needed as determined by surveys of institutions.
- 32/ Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school.
- 33/ Represents estimated insurance on loans outstanding and loan reports in process of \$1,748,524 thousand.
- 34/ 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).
- 35/ Represents maximum authority to borrow from the Secretary of the Treasury, and funds provided by sales of participation certificates.
- 36/ Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.
- 37/ Figures as of December 31, 1975, the latest available.
- 38/ Determined by the Federal Housing Administration and the Veterans Administration.
- 39/ Calculated monthly in reference to average yield of 6-12 year Treasury borrowings.
- 40/ Includes loans of \$2,779 thousand insured by the Federal Housing Administration.
- 41/ 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.
- 42/ Loans may be paid off at any time by application of proceeds from sales of land or capital grants or by refinancing.
- 43/ Figures as of March 31, 1976, the latest available.
- 44/ 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.
- 45/ The guaranteed loan rates are 4.467-9%, and Federal funds rate plus 3/8%. Direct loan rate is 5-1/2%.
- 46/ These figures are stated on an estimated basis.
- 47/ Includes interagency holdings by the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporations and the Federal National Mortgage Association (see footnote 69 in Part III of this table).
- 48/ Administrative - minimum period consistent with applicant's ability to repay, not to exceed maximum maturity set by statute of 15 years for loans to individuals and 30 years for loans to associations.
- 49/ Statutory - rate of interest on loans to the District of Columbia shall be fixed by the Secretary of the Treasury at the beginning of the 6-month period in which the loans are made. Current rates range from 2-5/8% to 8-3/8%.
- 50/ Represents balances from the Water, Highway, General, Sanitary Sewage and Metro Area Sanitary Sewage Works funds pursuant to Public Law 94-333 dated June 30, 1976.
- 51/ 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 1976, 7-3/4% for EOL and 7-7/8% for SBIC debenture purchases.
- 52/ Maximum authorization totals \$7,250,000 thousand, which represents appropriations made to the Administration. This amount has been prorated between the direct loans and the guaranteed loans.
- 53/ No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.
- 54/ Maturity and interest rates will be determined when the "Consolidated Rail Corporation" assumes all obligations under Section 215 of Public Law 93-236.
- 55/ This figure represents the amount of participation by private entities in partially guaranteed U.S. credit programs. This private participation in the guaranteed loan programs of the various agencies is as follows:

Agency	Amount (In thousands of dollars)
Funds appropriated to the President:	
Overseas Private Investment Corporation.....	55,258
Agriculture Department:	
Agricultural credit insurance fund:	
Farm ownership loans:	
Farm enterprise.....	186
Non-farm enterprise.....	4
Guaranteed emergency loans.....	8,258
Guaranteed operating loans.....	3,655
Guaranteed livestock loans.....	75,207
Rural development insurance fund:	
Guaranteed business and industrial development loans..	15,498
Commerce Department:	
Economic Development Administration:	
Economic development revolving funds.....	16,684
Health, Education, and Welfare Department:	
Office of Education:	
Student loan insurance fund (June 30, 1975).....	503,000
Housing and Urban Development Department:	
Federal Housing Administration 43/.....	1,748,524
Transportation Department:	
Federal Aviation Administration:	
Aircraft loan guarantees.....	9,993
General Services Administration:	
Defense production guarantees.....	43,875
Veterans Administration:	
Loan guaranty revolving fund.....	31,679,167
Other independent agencies:	
Small Business Administration:	
Business loan and investment fund 43/.....	615,480
Disaster loan fund.....	1,517
Total.....	<u>34,776,306</u>
56/ Excludes \$25,610,200 thousand representing securities issued by the Federal National Mortgage Association and other institutions that are guaranteed by the Government National Mortgage Association, guarantees of mortgage-backed securities fund. These securities are backed by the Federal Housing Administration insured or Veterans Administration guaranteed mortgages held by the institutions.	
57/ The agencies shown below have been reclassified as off-budget Federal agencies as follows: the Export-Import Bank since August 17, 1971, by an act approved August 17, 1971 (12 U.S.C. 635 (a)); and most outlays of the Rural Electrification and Telephone revolving fund and the Rural Telephone Bank since May 12, 1973, by an act approved May 11, 1973 (87 Stat. 65-71). The Federal Financing Bank was established as an off-budget Federal agency by an act approved December 29, 1973 (87 Stat. 941). Housing production for the elderly or handicapped was classified off-budget pursuant to Public Law 93-383, dated August 22, 1974.	
58/ Includes guaranteed interest of \$16,820 thousand.	
59/ Shipment coverage rates as of June 30, 1976, were \$0.13 to \$5.88 on each \$100 of financed portion (contract price minus cash payment).	
60/ 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.	
61/ Includes guaranteed interest of \$1,674 thousand.	
62/ Shipment coverage rates as of June 30, 1976, were \$0.53 to \$6.62 on each \$100 of financed portion (contract price minus cash payment).	
63/ Shipment coverage rates as of June 30, 1976, were \$0.12 to \$2.14 on each \$100 of gross invoice value.	
64/ Loans made by Federal Financing Bank are included in the guaranteed programs of the appropriate agencies.	
65/ 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.	
66/ This Bank is a mixed-ownership corporation.	
67/ Interest rate is average rate of cost of moneys to the telephone bank as determined by the Governor.	
68/ Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S.C. 1704 (e)).	
69/ Figures as of December 31, 1974, the latest available.	
70/ Does not include advances of \$2,266,056 thousand to the Federal Home Loan Mortgage Corporation.	
71/ 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)).	
72/ Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to \$1,727,736 thousand; less unamortized discount of \$67,049 thousand; participations in conventional loans of \$730,019 thousand; conventional whole loans of \$545,581 thousand; less loan loss reserve of \$16,000 thousand.	

ST Statutory.

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	P. K.	
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