

DEPARTMENT OF THE TREASURY  
FISCAL SERVICE, BUREAU OF  
GOVERNMENT FINANCIAL OPERATIONS  
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# Treasury Bulletin

December 1976

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UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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U.S. Government Printing Office, Washington, D.C. 20402  
Subscription per year \$55.15 domestic, \$68.95 foreign.  
Single copy price varies.

# Treasury Bulletin

December 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 November 12 the Treasury announced that it would auction \$2,500 million of 2-year notes to refund \$1,370 million of notes held by the public maturing November 30, 1976, and to raise \$1,130 million new cash. The notes offered were Treasury Notes of Series T-1978, to be dated November 30, 1976, due November 30, 1978, with interest payable semiannually on May 31 and November 30 in each year until maturity. A coupon rate of 5-3/4% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EST, November 13, and totaled \$4,224 million, of which \$2,803 million was accepted at yields ranging from 5.76%, price 99.981, up to 5.94%, price 99.647. Noncompetitive tenders for \$1,000,000 or less from the public were accepted in full at the average yield of accepted tenders, 5.86%, price 99.795. These totaled \$318 million.

In addition, \$426 million of tenders were accepted at the average price from Government accounts and Federal Reserve Banks for their own account in exchange for securities maturing November 30, 1976, (\$136 million) and from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash (\$290 million).

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

### Auction of 4-Year 1-Month Notes

On November 23 the Treasury announced that it would auction \$2,500 million of 4-year 1-month notes to raise new cash. The notes offered were Treasury Notes of Series F-1980, to be dated December 7, 1976, due December 31, 1980, with interest payable semiannually on June 30, and December 31 in each year until maturity. A coupon rate of 5-7/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EST, November 30, and totaled \$5,613 million, of which \$2,504 million was accepted at yields ranging from 5.87%, price 100.007 up to 5.92%, price 99.829. Noncompetitive tenders for \$1,000,000 or less from the public were accepted in full at the average yield of accepted tenders, 5.91%, price 99.864. These totaled \$502 million. In addition, \$180 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.

### 132-Day Bills

On November 29, tenders were invited for \$2,000 million, or thereabouts, of 132-day Treasury bills to be issued on December 10, 1976. The bills will be an additional issue of bills dated October 21, 1976, and maturing April 21, 1977.

Tenders were opened on December 7. They totaled \$4,695 million, of which \$2,000 million was accepted, including \$28 million of noncompetitive tenders. The average bank discount rate was 4.448%.

### 52-Week Bills

On December 2 tenders were invited for \$3,253 million, or thereabouts, of 364-day Treasury bills to be dated December 14, 1976, and to mature December 13, 1977. Tenders were opened on December 8. They totaled \$6,688 million, of which \$3,253 million was accepted, including \$69 million of noncompetitive tenders from the public and \$999 million of bills issued at the average price to Government accounts and Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities. An additional \$251 million of the bills were issued to Federal Reserve Banks as agents of foreign and international monetary authorities for new cash. The average bank discount rate was 4.708%. The issue was to refund \$3,253 million of bills maturing December 14, 1976.

This invitation for tenders was for the first series of 52-week Treasury bills to be issued, with a limited exception, in book-entry form only.

During recent months, the Treasury and the Federal Reserve Banks have made considerable efforts to acquaint investors and financial institutions with details of the planned conversion to an exclusive book-entry system for Treasury securities. A number of public meetings and special briefings were held in various parts of the country, and the reactions were such as to convince the Treasury that partial implementation could begin.

The Treasury has made an exception to its exclusive book-entry offering of 52-week bills for investors who are still required by law or regulation to hold securities in physical form. Definitive bills in the \$100,000 denomination will be available to such investors for a limited period of time.

## Treasury Financing Operations—Continued

Although the Treasury will not initially charge any fee for establishing or maintaining book-entry accounts on its records, it reserves the right to impose charges at a later date for services provided after original issue on future Treasury offerings of book-entry securities.

The Treasury plans to convert the regular weekly issuance of 26-week bills to full book-entry form beginning in early June 1977, with the conversion of 13-week bills to follow in September 1977.

### 13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in November totaled \$24,800 million. These issues were offered for cash and in exchange for bills maturing in the same amount. There were three 13-week issues in the amount of \$2,600 million and one 13-week issue of \$2,500 million. There were two 26-week issues in the amount of \$3,700 million and one 26-week issue each of \$3,500 and \$3,600 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		
Nov. 4	4.862	5.030
12	4.892	5.044
18	4.890	5.018
26	4.596	4.682

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

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

Tenders are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. 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 par 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 November totaled \$690 million, consisting of two bills and two notes. Redemptions for the month totaled \$472 million. At the end of November, foreign series securities outstanding totaled \$20,907 million. (Details are shown on page 51.)

There were no foreign currency series securities issued in November. Redemptions for the month totaled an equivalent of \$20 million. At the end of November foreign currency series securities outstanding totaled an equivalent of \$1,579 million and were all denominated in Swiss francs. (Details are shown on page 54.)



## FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts and outlays			Means of financing--net transactions								
	Net receipts 1/	Net outlays 2/	Surplus or deficit (-) 1-2	Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
				Public debt securities 3/	Agency securities	Investments of Government accounts 4/	Total 4+5-6	Within general account of the U.S. Treasury 5/ 6/	U.S. Treasury operating cash	Special drawing rights 7/	Other	Gold tranche drawing rights 8/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1968.....	153,671	178,833	-25,161	22,476	5,944	5,320	23,100	-1,094	-	-	1,859	538
1969.....	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	290	-208	-908
1972.....	208,649	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.....	81,773	94,473	-12,700	14,269	194	-3,514	17,977	-	2,579	-59	-385	764
1977 (Est.)....	352,466	399,973	-47,507	67,601	-1,229	12,872	53,500	-	n.a.	n.a.	n.a.	
1975-Oct.....	19,316	32,493r	-13,177r	8,352	-10r	-3,396	11,738r	-	1,958r	64	-381r	47
Nov.....	21,745	29,401	-7,656	4,800	-3	-1,139	5,936	-	-3,844	-29	372	43
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	25
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	-	6,632	-192	889	89
July.....	22,660	33,906	-11,247	4,114	-139	-1,990	5,964	-	-4,734	2	-489	298
Aug.....	27,360	29,571	-2,211	8,782	353	401	8,733	-	1,658	8	-60	251
Sept.....	31,753	30,996	757	1,373	-19	-1,925	3,279	-	5,705	-69	163	154
Oct.....	21,018	34,000	-12,081	2,902	-5	-1,489	4,386	-	-5,371	-405	1,456	49

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 5/ 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)	(22)		
1968.....	2,997	367	25,161	6,785	-	345,369	24,399	79,140		290,629	
1969.....	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661		279,483	
1970.....	-22	-961	2,845	9,291	-	370,094	12,510	97,723		284,880	
1971.....	3,103	482	23,033	10,117	-	397,305	12,163	105,140		304,328	
1972.....	4,958	1,297	23,227	11,785	-	426,435	10,894	113,559		323,770	
1973.....	-3,921	-208	14,301	13,854	-	457,317	11,109	125,381		343,045	
1974.....	-1,290	-778	3,460	10,473	-	474,235	12,012	140,194		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.....	-199	-2,179	12,700	-	17,414	634,701	11,047	148,052		407,606	
1977 (Est.)...	-149	-10,356	42,975	-	-	709,701	9,810	161,265		558,246	
1975-Oct.....	3,921r	-795r	13,177r	-	12,487r	561,999	10,926r	140,826		432,097r	
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.....	-1,613	-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		435,683	
Aug.....	-3,506	-1,059	2,211	-	11,709	633,328	11,066	149,977		494,417	
Sept.....	1,949	-31	-757	-	17,414	634,701	11,047	148,052		497,696	
Oct.....	1,734	2,590	12,981	-	12,043	637,603	11,673	146,563		502,713	

Footnotes on following page.

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FEDERAL FISCAL OPERATIONS

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## 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 (final) only. Prior fiscal year amounts include transactions in transit as of June 30. For amounts in transit see Table FFO-10 in the October 1974 Bulletin.

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

- U.S. Treasury" are now presented in columns 9, 11, and 13.
- 7/ Represents holdings of special drawing rights, less certificates issued to Federal Reserve banks.
- 8/ Represents activity of the International Monetary Fund.
- 9/ Includes: public debt accrued interest payable to the public, deposit funds, miscellaneous asset and liability accounts, and as of July 1974, the gold balance.
- 10/ Includes: Seigniorage; increment of gold; fiscal 1969 conversions of certain corporations to private ownership; fiscal 1970 reclassification of Commodity Credit Corporation certificates of interest; fiscal 1974 conversion of interest receipts of Government accounts to an accrual basis; and net outlays of off-budget Federal agencies (Export-Import Bank since August 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.
- D.a. Not available. r Revised. \* Less than \$500,000.

Title V of the Congressional Budget Act of 1974 (Public Law 93-344) changed the fiscal year from July 1 through June 30 to Oct. 1 through Sept. 30, commencing with the fiscal year 1977 (Oct. 1, 1976, through Sept. 30, 1977). The act also established a 3-month transitional period from July 1 through Sept. 30, 1976, between fiscal years 1976 and 1977. Cumulative figures for the transition quarter are included in tables FFO-1 through FFO-4, FFO-6; UST-1, UST-2; MS-1; FD-1 through FD-8, FD-10; SB-2 through SB-5; SN-1; OFS-1; and GA-II-1.

## FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							Net income taxes	
		Individual			Corporation					
		Withheld 1/	Other	Refunds	Net	Gross	Refunds	Net		
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	28,665	97,390	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241	
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015	
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903	
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398	
1974.....	264,932	112,092	30,812	23,952	118,952	41,744	3,125	38,620	157,571	
1975.....	280,997	122,071	34,328	34,013	122,386	45,747	5,125	40,621	163,007	
1976.....	300,005	123,441	35,528	27,367	131,603	46,783	5,374	41,409	173,011	
T.Q.....	81,773	32,950	6,809	958	38,801	9,809	1,348	8,460	47,261	
1977 (Est.).....	352,466	168,482	19,887	34,728	153,641	55,270	5,809	49,461	203,102	
1975-Oct.....	19,316	9,983	589	-81 2/	10,653	1,694	821 2/	873	11,526	
Nov.....	21,745	10,195	283	124	10,354	1,072	399	673	11,027	
Dec.....	25,995	10,738	571	109	11,200	6,884	354	6,530	17,730	
1976-Jan.....	25,634	9,519	5,843	86	15,276	1,771	218	1,553	16,829	
Feb.....	20,845	10,946	933	4,100	7,778	1,203	422	781	8,560	
Mar.....	20,431	11,385	2,532	8,646	5,272	6,485	621	5,863	11,135	
Apr.....	33,348	10,037	12,723	7,512	15,248	6,727	607	6,119	21,367	
May.....	22,679	10,755	573	5,171	6,157	1,396	380	1,016	7,172	
June.....	37,615	11,251	5,275	490	16,037	10,391	391	10,000	26,036	
July.....	22,660	10,731	1,018	549	11,201	1,885	372	1,513	12,714	
Aug.....	27,360	11,813	542	267	12,088	1,111	422	689	12,776	
Sept.....	31,753	10,406	5,249	142	15,513	6,812	554	6,259	21,771	
Oct.....	21,018	10,694	564	163	11,095	1,874	846	1,027	12,122	

Fiscal year or month	Social insurance taxes and contributions									
	Employment taxes and contributions						Unemployment insurance			
	Old-age, disability, and hospital insurance			Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	
	Gross	Refunds	Net	Gross	Refunds	Net				
1968.....	28,672	263	28,409	815	1	814	29,224	3,351	6	3,346
1969.....	33,956	605	33,351	885	*	885	34,236	3,335	7	3,328
1970.....	38,600	386	38,214	920	*	919	39,133	3,471	6	3,464
1971.....	41,237	518	40,719	981	*	980	41,699	3,682	8	3,674
1972.....	45,559	447	45,111	1,009	1	1,008	46,120	4,370	13	4,357
1973.....	54,166	479	53,687	1,190	1	1,189	54,876	6,070	19	6,051
1974.....	65,016	535	64,481	1,412	*	1,411	65,892	6,863	26	6,837
1975.....	74,075	360	73,715	1,490	*	1,489	75,204	6,804	33	6,771
1976.....	78,792	408	78,384	1,525	*	1,525	79,909	8,085	32	8,054
T.Q.....	21,475	-	21,475	328	*	328	21,803	2,704	6	2,698
1977 (Est.).....	94,559	518	94,041	1,977	*	1,977	96,018	12,099	35	12,064
1975-Oct.....	4,537	-	4,537	14	*	14	4,551	261	2	259
Nov.....	6,628	-	6,628	272	*	272	6,900	717	1	716
Dec.....	4,923	-	4,923	137	*	137	5,060	111	1	110
1976-Jan.....	5,748	-	5,748	16	*	16	5,765	224	1	223
Feb.....	8,313	-	8,313	254	*	254	8,567	694	*	693
Mar.....	5,929	-	5,929	142	*	142	6,071	140	11	129
Apr.....	7,932	-	7,932	79	*	79	8,011	962	10	952
May.....	9,288	-	9,288	203	*	203	9,491	2,945	4	2,940
June.....	6,555	408	6,147	145	-*	145	6,292	248	-6	254
July.....	5,917	-	5,917	20	*	20	5,937	726	3	723
Aug.....	9,045	-	9,045	283	*	283	9,328	1,824	1	1,822
Sept.....	6,513	-	6,513	25	*	25	6,538	154	2	152
Oct.....	5,288	-	5,288	21	-*	21	5,308	504	1	503

Footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued				Net social insurance taxes and contributions	Excise taxes						
	Net contributions for other insurance and retirement			Total		Miscellaneous			Airport and airway trust fund			
	Federal supplementary medical insurance	Federal employees retirement	Other retirement			Gross	Refunds	Net	Gross	Refunds	Net	
1968.....	698	1,334	20	2,052	34,622	9,827	127	9,700	-	-	-	
1969.....	903	1,426	24	2,353	39,918	10,681	96	10,585	-	-	-	
1970.....	936	1,735	29	2,701	45,298	10,519	167	10,352	-	-	-	
1971.....	1,253	1,916	37	3,207	48,578	10,643	133	10,510	564	2	563	
1972.....	1,340	2,058	39	3,437	53,914	10,562	1,056	9,506	650	1	649	
1973.....	1,427	2,146	41	3,614	64,542	9,995	158	9,836	760	2	758	
1974.....	1,704	2,302	45	4,051	76,780	9,884	141	9,743	842	2	840	
1975.....	1,901	2,513	52	4,466	86,441	9,550	150	9,400	964	1	962	
1976.....	1,937	2,760	54	4,752	92,714	10,753	141	10,612	940	2	938	
T.Q.....	539	706	13	1,258	25,759	2,564	44	2,520	277	1	277	
1977 (Est.).....	2,162	2,756	52	4,970	113,052	10,397	147	10,250	1,056	2	1,054	
1975-Cet.....	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	884	94	*	94	
July.....	178	226	4	408	7,068	886	11	875	92	-	92	
Aug.....	183	275	5	464	11,614	829	15	814	90	1	89	
Sept.....	177	205	4	386	7,077	849	18	831	96	-	96	
Oct.....	173	209	5	388	6,199	803	12	791	93	-	93	

Fiscal year or month	Excise taxes - Continued			Estate and gift taxes			Customs duties			Net miscellaneous receipts			
	Highway trust fund			Net excise taxes	Estate and gift taxes			Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	
	Gross	Refunds	Net		Gross	Refunds	Net						
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400	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 3/	6,711
1976.....	5,565	152	5,413	16,963	5,307	91	5,216	4,209	134	4,074	5,451	2,576 4/	8,028
T.Q.....	1,677	1	1,676	4,473	1,485	31	1,455	1,243	31	1,212	1,500	112	1,613
1977 (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-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
Aug.....	574	1	573	1,476	555	8	547	404	10	394	502	49	552
Sept.....	560	-	560	1,436	467	14	453	440	11	429	511	26	537
Oct.....	524	-	524	1,408	425	8	417	358	12	345	490	38	527

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.

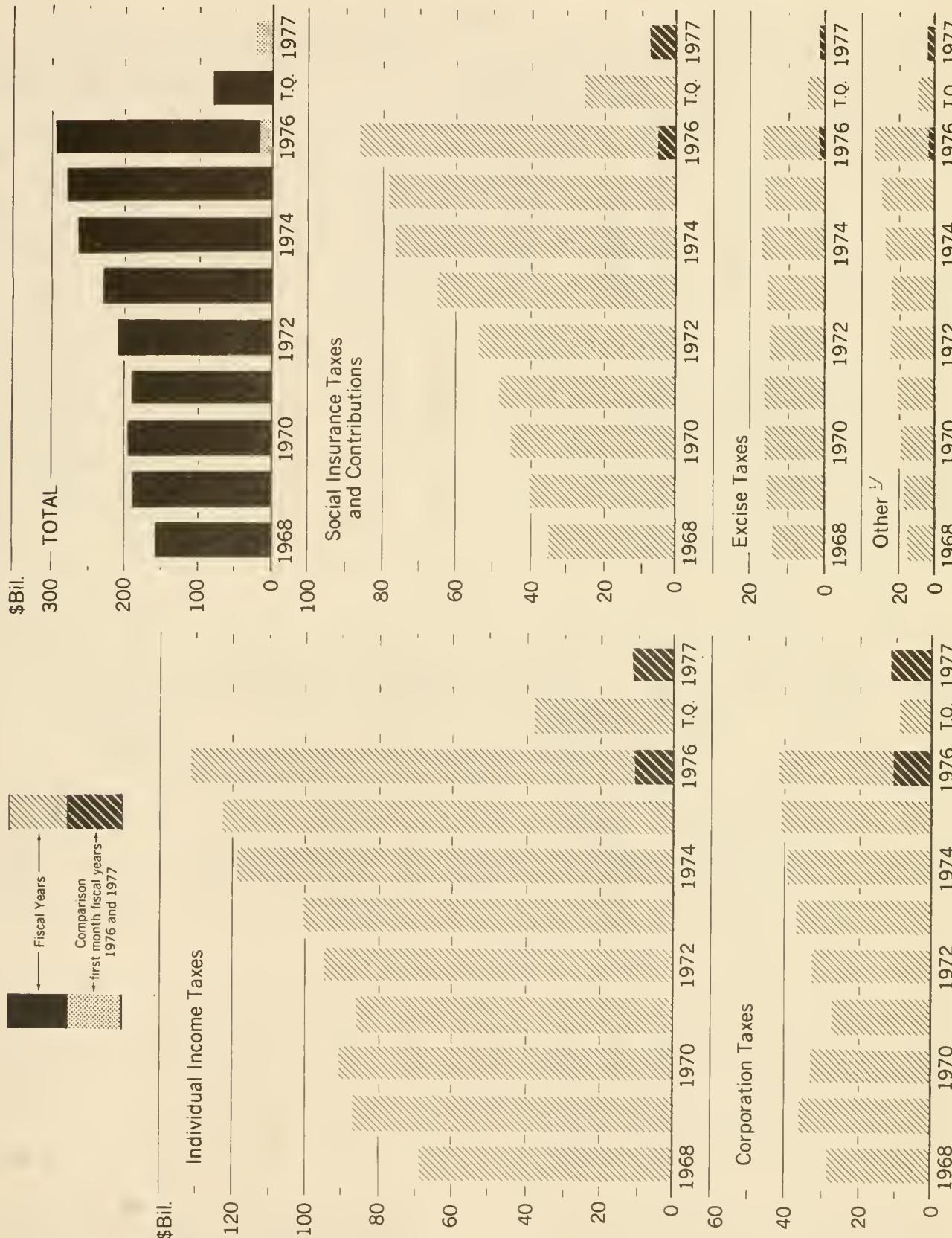
3/ Includes \$442,615 thousand in fees for licenses to import petroleum and petroleum products.

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

\* Less than \$500,000.

**BUDGET RECEIPTS BY SOURCE**

Fiscal Years 1968 - 1977



Source: Monthly Treasury Statement of Receipts and Outlays of the U.S. Government. For actual amounts see preceding Table FFO-2.  
 ↴ 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- cial	Executive Office of the President	Funds ap- propriated to the President 1/	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Health, Education, & Welfare Department	Housing & Urban De- velopment Department	Interior Depart- ment 2/	Justice Depart- ment	Labor Depart- ment
							Military 1/	Civil					
1968.....	255	91	28	4,913	7,307	807	77,373	1,300	40,576	4,140	235	430	3,272
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	46,594	1,529	837	515	3,475
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	52,338	2,603	1,136	620	4,356
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	61,866	2,890	225	916	7,923
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	71,779	3,642	1,256	1,180	10,033
1973.....	540	183	49	3,733	10,028	1,368	73,297	1,703	82,042	3,592	-2,236	1,531	8,639
1974.....	625	205	75	4,015	9,767	1,455	77,625	1,682	93,735	4,786	-4,881	1,797	8,966
1975.....	726	284	93	3,572	9,725	1,583	85,420	2,051	112,411	7,488	2,162	2,067	17,649
1976.....	779	325	79	3,525	12,796	2,020	88,036	2,124	128,785	7,079	2,293	2,242	25,742
T.Q.....	225		16	1,221	3,850	534	21,926	583	34,341	1,397	188	551	5,905
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-Oct.....	59r	20	8	173r	1,118r	148	7,897r	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	43	1,309	153	6,792	142	10,759	591	208	172	2,172
Mar.....	72	1	9	407	535	166	7,442	160	11,628	-901	78	188	2,498
Apr.....	43	29	8	-99	999	162	8,158	153	11,131	443	188	194	2,107
May.....	73	29	6	306	980	151	6,951	164	10,485	209	148	172	1,883
June.....	71	58	5	670	1,248	239	7,622	204	11,319	136	183	193	2,035
July.....	67	36	6	887	1,109	178	7,246	168	11,234	1,125	253	215	1,909
Aug.....	50	27	5	511	1,266	159	6,826	209	11,318	-134	280	154	2,215
Sept.....	109	23	6	-176	1,475	197	7,855	206	11,788	406	255	181	1,782
Oct.....	53	1	5	493	982	131	7,244	194	11,635	110	243	195	1,459

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 2/	Undistributed Offsetting Receipts 2/ 6/		Total
			Interest on the public debt 1/	Other							Rents and Royalties on the Outer Continental Shelf lands	Other	
1968.....	424	5,732	14,573	82	2,466	-	413	4,721	6,858	7,337	-	-4,499	178,833
1969.....	437	5,970	16,588	336	2,450	-	425	4,247	7,669	4,890	-	-5,117	184,548
1970.....	448	6,417	19,304	206	2,453	-	446	3,749	8,653	7,246	-	-6,380	196,588
1971.....	468	7,217	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.....	316	3,003	8,102	1,598	1,051	1,108	3	953	3,957	5,527	-1,311	-1,255	94,473
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-Oct.....	216r	1,275	2,463r	1,713	333	251	-100	312	1,515	1,698r	-43	-411r	32,493r
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.....	68	1,056	3,209	1,960	322	268	-127	293	1,618	1,748	-414	-1,038	32,476
May.....	42	718	3,223	310	339	219	26	279	1,569	1,578	-495	-953	28,410
June.....	30	1,234	3,143	-194	457	233	71	286	1,254	1,437	-45	-1,323	30,567
July.....	233	945	3,754	1,342	233	439	-130	344	1,351	2,101	-64	-1,072	33,906
Aug.....	50	985	2,862	203	336	338	101	359	1,385	1,280	-289	-924	29,571
Sep.....	34	1,072	1,476	52	482	331	32	250	1,222	2,146	-258	741	30,996
Oct.....	116	1,019	2,870	1,873	267	274	-101	368	1,382	3,613	-71	-365	34,000

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	Federal Supplementary Medical Insurance Trust Fund
1968.....	510	1,310	5	1,825	3	894	83	61	21	
1969.....	611	1,401	6	2,018	3	1,009	140	94	23	
1970.....	728	1,709	8	2,444	3	1,346	221	138	12	
1971.....	727	1,876	8	2,611	3	1,617	324	183	17	
1972.....	742	2,018	9	2,768	3	1,718	388	190	29	
1973.....	816	2,101	10	2,927	3	1,848	435	198	43	
1974.....	911	1,756	652	3,319	4	2,039	479	406	77	
1975.....	1,082	1,918	980	3,980	7	2,296	512	607	104	
1976.....	1,138	2,080	1,024	4,242	6	2,346	467	708	104	
T.Q.....	294	592	99	985	1	80	13	5	4	
1977 (Est.).....	1,295	2,085	1,087	4,468	7	2,370	403	902	111	
1975-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	
Aug.....	102	271	1	374	-	56	9	1	1	
Sept.....	95	147	48	290	1	17	4	1	2	
Oct.....	85	158	48	292	-	37	2	2	1	

Fiscal year or month	Interest credited to certain Government accounts--Continued								Rents and royalties on the Outer Continental Shelf lands 2/	Grand total		
	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/	Total				
			Government Life Insurance Fund	National Service Life Insurance Fund								
Unemployment Trust Fund	Highway Trust Fund											
1968.....	439	34	32	211	706	181	9	2,674	-	4,499		
1969.....	517	53	32	225	805	191	8	3,099	-	5,117		
1970.....	601	115	31	245	987	215	20	3,936	-	6,380		
1971.....	637	184	31	271	1,232	251	14	4,765	-	7,376		
1972.....	496	206	32	292	1,464	258	12	5,089	-	7,858		
1973.....	487	247	31	309	1,566	262	23	5,452	-	8,378		
1974.....	650	415	31	338	1,838	257	40	6,574	-	9,893		
1975.....	639	586	31	368	2,136	274	130	7,690	2,428	14,098		
1976.....	283	587	31	398	2,463	246	162	7,800 4/	2,662	14,704		
T.Q.....	55	13	*	8	71	16	3	270	1,311	2,567		
1977 (Est.).....	336	613	30	430	2,725	255	191	8,373	4,000	16,789		
1975-Oct.....	28	12	*	1	12	6	4r	109r	43	455r		
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		
Aug.....	45	6	*	5	65	12	348	550	289	1,223		
Sept.....	10	6	*	-	4	2	-1,077	-1,030	958	217		
Oct.....	7	9	*	1	8	6	1	74	71	436		

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

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

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

4/ Totals may not add due to budget reclassifications.

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

## FEDERAL FISCAL OPERATIONS

Table FFO-5. - Budget Outlays by Function

Function	Fiscal year 1976												F.Y. 1977			
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Cumulative to date		
National defense																
Outlays.....	8,056	8,568	8,154	6,995	8,403	8,892	7,578	8,780	8,255	7,808	8,338	8,443	8,804			
Proprietary receipts from the public.....	-523	-590	-1,241	-873	-647	-899	-439	-679	-1,497	-534	-678	-843	-843			
Intrabudgetary transactions.....	*3	2	2	-2	-3	-1	-2	-2	-6	-5	-6	4	4			*
Total.....	<u>7,533</u>	<u>7,981</u>	<u>6,915</u>	<u>6,120</u>	<u>7,752</u>	<u>7,994</u>	<u>7,136</u>	<u>7,462</u>	<u>7,268</u>	<u>7,659</u>	<u>7,604</u>	<u>7,604</u>	<u>8,192</u>			
International affairs																
Outlays.....	417	377	378	324	567	275	315	1,204	973	435	207	577	577	319		
Proprietary receipts from the public.....	-32	-87	-27	-4	-229	-27	-27	-15	-69	-40	-54	-14	-14	-32		
Intrabudgetary transactions.....	-*	-*	-*	-	-18	-18	-8	-8	-32	-2	-*	-25	-25	-*		
Total.....	<u>419</u>	<u>290</u>	<u>351</u>	<u>320</u>	<u>320</u>	<u>249</u>	<u>292</u>	<u>1,077</u>	<u>902</u>	<u>395</u>	<u>152</u>	<u>539</u>	<u>539</u>	<u>287</u>		
General science, and technology																
Outlays.....	405	410	336	415	379	360	348	371	403	417	309	431	431	431		
Proprietary receipts from the public.....	-*	-*	-*	-2	-1	-*	-*	-*	-*	-*	-*	-*	-*	-*		
Total.....	<u>405</u>	<u>409</u>	<u>336</u>	<u>413</u>	<u>379</u>	<u>360</u>	<u>348</u>	<u>371</u>	<u>403</u>	<u>417</u>	<u>309</u>	<u>431</u>	<u>431</u>	<u>431</u>		
Natural resources, environment, and energy																
Outlays.....	956r	932	831	1,935	1,097	1,197	1,045	1,230	1,406	1,290	1,474	1,142	1,142	956		
Proprietary receipts from the public.....	-139r	-107	-114	-102	-163	-102	-112	-112	-163	-163	-163	-185	-185	-139		
Intrabudgetary transactions.....	-**r	-*	-*	-*	-1	-1	-*	-*	-*	-*	-*	-*	-*	-*		
Total.....	<u>816r</u>	<u>814</u>	<u>718</u>	<u>1,833</u>	<u>935</u>	<u>984</u>	<u>924</u>	<u>1,313</u>	<u>929</u>	<u>1,106</u>	<u>1,173</u>	<u>1,057</u>	<u>1,057</u>	<u>816</u>		
Agriculture																
Outlays.....	330r	226	328	180	201	53	-51	274	-236	179	132	463	205	205		
Proprietary receipts from the public.....	-43r	-30	-153	43	114	-8	-*	-4	55	-80	-2	68	-83	-83		
Total.....	<u>287r</u>	<u>196</u>	<u>175</u>	<u>228</u>	<u>315</u>	<u>44</u>	<u>-51</u>	<u>270</u>	<u>-181</u>	<u>99</u>	<u>130</u>	<u>531</u>	<u>122</u>	<u>122</u>		
Commerce and transportation																
Outlays.....	1,980r	1,221	2,046	1,837	906	-666	1,615	474	1,244	2,061	659	1,984	2,241	2,241		
Proprietary receipts from the public.....	-5r	-18	-24	-18	-6	-6	-5	-8	-7	-5	-7	-6	-3	-3		
Intrabudgetary transactions.....	-*	-27	*	*	-	-	-	-	-	-	-	-	-	-		
Total.....	<u>1,975r</u>	<u>1,203</u>	<u>1,994</u>	<u>1,319</u>	<u>900</u>	<u>-672</u>	<u>1,610</u>	<u>466</u>	<u>1,238</u>	<u>2,056</u>	<u>651</u>	<u>1,977</u>	<u>2,237</u>	<u>2,237</u>	<u>1,975</u>	
Community and regional development																
Outlays.....	465r	316	433	422	435	285	484	460	574	520	553	540	480	480	465	
Proprietary receipts from the public.....	-12r	-*	-*	-*	-	-10	-11	-8	-11	-64	-14	-13	-12	-12	-12	
Intrabudgetary transactions.....	-4r	-	-	-	-	-4	-9	-3	-35	-6	-8	-3	-42	-42	-4	
Total.....	<u>449r</u>	<u>315</u>	<u>433</u>	<u>421</u>	<u>270</u>	<u>464</u>	<u>448</u>	<u>464</u>	<u>528</u>	<u>450</u>	<u>531</u>	<u>525</u>	<u>425</u>	<u>425</u>	<u>449</u>	
Education, training, employment and social services																
Outlays.....	859r	1,654	1,516	1,478	1,532	1,811	1,603	1,259	1,740	1,474	1,349	1,863	1,130	1,130	859	
Proprietary receipts from the public.....	-1r	-1	-1	-1	-2	-1	-2	-1	-2	-1	-1	-1	-1	-1	-1	
Total.....	<u>858r</u>	<u>1,653</u>	<u>1,515</u>	<u>1,478</u>	<u>1,530</u>	<u>1,809</u>	<u>1,606</u>	<u>1,258</u>	<u>1,738</u>	<u>1,473</u>	<u>1,348</u>	<u>1,862</u>	<u>1,128</u>	<u>1,128</u>	<u>858</u>	

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.O. Oct.			
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Cumulative to date	Comparable Period fiscal 1976	
Health																
Outlays.....	3,442r	2,571	4,024	3,020	3,055	3,350	3,186	2,498	3,124	3,463	3,629	3,629	3,442			
Proprietary receipts from the public.....	-32	-3	-1	-1	-2	-1	-1	-4	-2	-3	-1	-1	-32	-32		
Intrabudgetary transactions.....	-355	-234	-953	-258	-251	-258	-239	-247	-185	-384	-394	-376	-355	-355		
Total.....	<u>3,052r</u>	<u>2,334</u>	<u>3,510</u>	<u>2,761</u>	<u>2,801</u>	<u>3,093</u>	<u>2,946</u>	<u>2,247</u>	<u>2,951</u>	<u>3,077</u>	<u>3,251</u>	<u>3,251</u>	<u>3,054</u>	<u>3,054</u>		
Income security																
Outlays.....	10,961r	10,644	11,744	11,402	11,769	12,189	11,884	11,432	11,989	11,440	10,813	11,131	11,615	10,961		
Proprietary receipts from the public.....	-5*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	
Intrabudgetary transactions.....	-350r	-365	-1,559	-449	-1,210	-900	-1,150	-450	-1,439	-451	-451	-545	-545	-350		
Total.....	<u>10,611r</u>	<u>10,278</u>	<u>10,182</u>	<u>10,953</u>	<u>10,558</u>	<u>11,289</u>	<u>10,734</u>	<u>10,550</u>	<u>10,990</u>	<u>10,813</u>	<u>10,955</u>	<u>11,070</u>	<u>11,070</u>	<u>10,611</u>	<u>10,611</u>	
Veterans benefits and services																
Outlays.....	1,574r	1,677	1,716	1,667	1,713	1,708	1,671	1,589	1,293	1,432	1,438	1,438	1,574			
Proprietary receipts from the public.....	-48	-53	-42	-41	-17	-48	-18	-34	-45	-65	-46	-39	-37	-48		
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*		
Total.....	<u>1,526r</u>	<u>1,624</u>	<u>1,704</u>	<u>1,626</u>	<u>1,696</u>	<u>1,659</u>	<u>1,652</u>	<u>1,555</u>	<u>1,248</u>	<u>1,367</u>	<u>1,385</u>	<u>1,223</u>	<u>1,401</u>	<u>1,401</u>	<u>1,526</u>	<u>1,526</u>
Law enforcement and justice																
Outlays.....	262r	234	323	252	271	218	282	281	311	323	266	303	258	262		
Proprietary receipts from the public.....	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-2	-2	-2	-1		
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total.....	<u>261r</u>	<u>234</u>	<u>322</u>	<u>252</u>	<u>269</u>	<u>218</u>	<u>282</u>	<u>281</u>	<u>310</u>	<u>321</u>	<u>239</u>	<u>299</u>	<u>258</u>	<u>261</u>	<u>261</u>	
General government																
Outlays.....	182r	326	870	-117	346	408	144	350	5,170	213	383	362	194	182		
Proprietary receipts from the public.....	20	-18	-27	5	-23	-36	5	-2	-50	-22	-10	-39	-10	20		
Intrabudgetary transactions.....	-13	-11	-10	-19	-22	-22	-11	-12	-6,762	-10	-11	-11	-24	-13		
Total.....	<u>188r</u>	<u>297</u>	<u>833</u>	<u>-131</u>	<u>301</u>	<u>349</u>	<u>138</u>	<u>336</u>	<u>358</u>	<u>181</u>	<u>362</u>	<u>312</u>	<u>160</u>	<u>160</u>	<u>188</u>	<u>188</u>
Revenue sharing and general purpose																
Local assistance																
Outlays.....	1,662r	15	1	1,627	53	16	1,605	96	37	1,776	111	137	137			
Proprietary receipts from the public.....	-40	-*	-*	-	-	-	-	-	-	-	-	-	-	-		
Intrabudgetary receipts.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total.....	<u>1,622r</u>	<u>15</u>	<u>1</u>	<u>1,627</u>	<u>53</u>	<u>16</u>	<u>1,605</u>	<u>96</u>	<u>32</u>	<u>1,776</u>	<u>111</u>	<u>137</u>	<u>137</u>	<u>1,622</u>	<u>1,622</u>	
Interest																
Outlays.....	2,459r	3,001	3,079	3,179	3,154	3,436	3,374	3,256	3,026	3,745	2,801	2,725	2,755	2,458		
Proprietary receipts from the public.....	-13	-2	-72	-13	-5	-5	-12	-25	-120	-100	-44	-74	-26	-13		
Intrabudgetary transactions.....	-58	-4	-178	-353	-5	-23	-5	-11	-253	-347	-57	-87	-87	-68		
Total.....	<u>2,377r</u>	<u>2,996</u>	<u>2,820</u>	<u>2,813</u>	<u>3,143</u>	<u>3,407</u>	<u>3,356</u>	<u>3,220</u>	<u>2,652</u>	<u>3,298</u>	<u>2,831</u>	<u>2,295</u>	<u>2,642</u>	<u>2,377</u>	<u>2,377</u>	
Undistributed offsetting receipts.....	-245r	-887	-1,221	-1,441	-841	-1,814	-1,452	-1,449	-1,368	-1,213	-29,571	-29,571	-426	-436	-455	
Net Budget outlays.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total.....	<u>32,425</u>	<u>29,401</u>	<u>31,792</u>	<u>30,725</u>	<u>29,833</u>	<u>29,054</u>	<u>28,476</u>	<u>28,410</u>	<u>30,567</u>	<u>33,906</u>	<u>34,000</u>	<u>34,000</u>	<u>32,425</u>	<u>32,425</u>	<u>32,425</u>	

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

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

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department				Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.		Federal Insurance Administration	Other	Unemployment Trust Fund
							Participation Sales Fund	Other			
1968.....	1,584	591	87	-197	*	135	470	-7	-	-10	1,146
1969.....	2,898	1,121	590	77	*	165	465	-8	32	-3	938
1970.....	3,953	1,342	693	-345	*	131	-369	-8	28	-	488
1971.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428
1973.....	2,298	792	1,338	222	-*	31	299	-4	6	9	1,144
1974.....	2,217	391	3,642	531	*	63	184	1	5	15	1,165
1975.....	2,175	-37	1,897	148	-	200	223	12	-8	8	-4,938
1976.....	-1,924	-1,227	1,181	-148	*	118	261	29	12	7	-2,373
T.Q.....	-913	-477	67	14	-	28	27	2	2	-47	104
1977 (Est.).....	1,038	-240	2,435	947	-	141	-108	-8	2	21	400
1975-Oct.....	-1,709	-371	-274	126	*	* r	15	7	-1	1	-736
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	*	3	56	1	-	1	2,719
June.....	-909	97	463	-60	-	*	30	-*	-	1	-1,028
July.....	-1,252	-254	-236	98	-	*	-37	*	-	3	-256
Aug.....	1,349	-152	-13	95	-	38	16	2	2	1	1,026
Sept.....	-1,010	-72	316	-180	-	-10	47	*	-	-50	-667
Oct.....	-1,794	-380	-393	80	*	6	-5	1	-5	-	-32

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total	
	Airport and Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other								
1968.....	-	257	-589	224	122	873	258	265	-	135	-21	5,320	
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522	
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062	
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417	
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420	
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821	
1974.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813	
1975.....	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031	
1976.....	593	-505	56	215	42	5,253	470	368	125	-246	2,030	4,341	
T.Q.....	183	-79	40	25	*	-755	-128	135	599	-660	-1,682	-3,14	
1977 (Est.).....	109	200	-	251	46	6,269	842	328	-	90	109	12,872	
1975-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	199	82	-140	174	281	408	
Mar.....	46	23	684	1	-1	-97	-29	18	60	-139	61	-706	
Apr.....	44	50	-8	-1	-1	-261	-25	19	-283	-180	26	54	
May.....	18	184	1	-1	-2	-284	71	-9	287	-116	35	4,581	
June.....	130	79	-2	184	34	6,127	21	22	-415	1,212	-78	5,905	
July.....	59	35	23	12	3	-374	-11	42	389	-293	59	-1,990	
Aug.....	61	-121	15	13	-1	-66	16	80	-202	-38	-1,719	401	
Sept.....	63	8	2	1	-1	-315	-133	13	412	-329	-20	-1,925	
Oct.....	67	-128	-1	7	-3	-322	24	12	1,517	-192	52	-1,489	

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 October 1, 1976 through October 31, 1976

(In millions of dollars)

Classification	Receipts						Outlays						'Unified budget outlays attributable to trust funds'	
	Trust interfund and proprietary receipts			Unified budget receipts attributable to trust funds			Trust interfund transactions			Outlays of trust funds				
	Total in trust funds	Receipts of trust funds	Intertfund transactions	Total in trust funds	Proprietary receipts from the public	Trust interfund transactions	Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities	Other	Total $\Delta$	(15)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(16)	
federal Old-Age and Survivors Insurance.....	4,068	-*	4,068	101	3,967	5,805	-	5,805	64	37*	-	101	5,705	
federal Disability Insurance.....	526	*	526	10	514	912	-	912	8	2	-	10	932	
federal Hospital Insurance.....	821	*	321	15	806	1,151	-	1,151	13	2	-	15	1,136	
federal Supplementary Medical Insurance.....	550	*	550	377	173	473	*	473	376	1	-	376	96	
federal Employees Retirement.....	454	*	454	239	215	765	*	765	207	8	25	239	525	
Federal Employees Life and Health Benefits.....	-	-	-	-	-	21	-	21	-	-	-	-	-21	
Federal Deposit Insurance Corporation.....	-	-	-	-	-	34	-	34	-	-	-	-	-34	
Airport and Airway.....	93	-	93	1	93	38	-	38	-	1	-	1	33	
General Revenue Sharing.....	-	-	-	-	1,672	-	-	1,672	-	-	-	-	-1,672	
Highway.....	532	-	532	9	524	680	-	680	-	9	-	9	672	
Military Assistance Advances.....	477	*	477	-	629	-	477	1,106	-	-	-	-	-148	
Railroad Retirement.....	276	-	276	256	211	-	-	311	250	6	-	256	56	
Unemployment.....	805	-	805	302	503	969	-	969	-	7	295	302	-164	
Veterans Life Insurance.....	40	39	1	1	-	41	-	39	30	-	1	1	-*	
All other trust funds.....	83	38	45	2	24	-	38	62	36	-	1	6	-57	
Total.....	8,725	554	8,171	1,754	6,317	13,459	*	554	14,013	662	292	74	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 (7) 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

excludes \$24 million in trust fund payments to Federal funds.

For comment see columns 7 and 8.

Includes net taxes and other receipts, mainly deposits by States and

Federal employee retirement contributions.

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

Less than \$500,000.

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FEDERAL OBLIGATIONS

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"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 June through October 1976 Obligations data are not included in this issue due to certain unavoidable delays in processing.  
This data will be published in subsequent Bulletins.

## ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through:		Time deposits and other interest- bearing demand accounts	Other demand accounts 2/	Coin currency and coinage metal	Miscel- laneous items	Gold balance 2/	Balance in account of the U.S. Treasury					
	Available funds in demand accounts at:															
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Other deposi- taries 2/	Total 2/	Federal Reserve banks	Other deposi- taries 4/										
1968.....	1,074	4,113	-	5,298	352	-	190	-	768	86	111	6,694				
1969.....	1,258	4,525	-	5,789	393	-	158	-	553	104	112	7,104				
1970.....	1,005	6,929	-	8,045	355	-	218	-	277	121	111	9,016				
1971.....	1,274	7,372	-	8,755	419	-	187	-	441	108	109	9,911				
1972.....	2,344	7,634	139	10,117	252	179	54	-	471	129	107	11,310				
1973.....	4,038	8,433	106	12,576	243	117	41	-	586	70	107	13,741				
1974.....	2,919	6,152	88	9,159	276	135	19	-	602	54	106	10,352				
1975.....	5,773	1,475	343	7,591	369	76	35	-	752	46	-	8,868				
1976.....	11,975	2,854	7	14,836	235	55	70	-	819	50	-	16,065				
T.Q.....	13,299	4,119	-	17,418	184	-18	195	-	818	-	-	18,597				
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-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	74r	127r	787	-3	-	11,167				
Aug.....	10,794	907	-	11,702	118	-14	79r	127r	741	-2	-	12,751				
Sept.....	13,299	4,119	-	17,418	184	-18	90r	105 6/	818	*	-	18,597				
Oct.....	10,239	1,799	-	12,038	168	-18	93r	1,188 6/	767	*	-	14,237				
Nov.....	6,766	1,891	-	8,657	218	-36	92	227	784	1	-	9,944				

Source: Bureau of Government Financial Operations.

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

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

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

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

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

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

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

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

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

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits						Total credits	With-drawals	Balance			
	Proceeds from sales of securities 1/			Taxes		End of period	During period					
	Savings bonds and savings notes 2/	Retirement plan and tax and loss bonds 2/	Tax anticipation securities	Other	Withheld, excise and corporation 4/		Total credits		High	Low	Average	
1968.....	2,673	5	9,538	9,576	90,791	-	112,583	112,741	4,113	8,024	1,029	4,191
1969.....	2,599	4	10,408	5,417	123,906	-	142,333	141,921	4,525	9,720	709	4,329
1970.....	2,573	5	13,043	3,640	132,460	-	151,721	149,317	6,929	7,990	894	4,022
1971.....	2,844	5	6,954	12,421	131,121	-	153,346	152,900	7,372	8,532	846	5,146
1972.....	3,309	5	6,443	9,369	145,797	-	164,920	164,645	7,634	10,251	1,737	5,648
1973.....	3,261	9	4,413	6,158	171,828	-	185,669	184,874	8,433	10,854	800	5,644
1974.....	3,095	9	8,255	817	197,091	-	209,267	211,545	6,152	9,340	520	3,913
1975.....	3,366	-	1,514	1,383	218,149	-	224,412	229,090	1,473	7,249	7	1,853
1976.....	3,676	-	-	-	225,201	-	228,877	227,494	2,856	4,260	67	1,394
T.O.....	910	-	-	-	58,457	-	59,367	58,105	4,118	4,456	.7	1,578
1974-Dec.....	247	-	39	6	20,857	-	21,143	19,957	2,749	3,851	371	2,097
1975-Mar.....	299	-	-	-	21,526	-	21,825	20,095	2,140	3,735	64	1,392
1975-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	-	17,928	19,472	1,312	2,510	290	1,200
Aug.....	318	-	-	-	18,474	-	18,792	19,190	914	2,912	287	1,460
Sept.....	277	-	-	-	22,370	-	22,647	19,443	4,118	4,456	341	2,066
Oct.....	280	-	-	-	17,032	-	17,312	19,625	1,805	2,319	610	1,519
Nov.....	283	-	-	-	17,730	-	18,013	17,932	1,886	2,627	300	1,554

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

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

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

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

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

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

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

6/ Credits erroneously allowed in one Federal Reserve district.

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets		Gold liabilities 1/	Balance of gold in U.S. Treasury account 2/
	Ounces	Dollars		
1967.....	342,331,278.6	11,982	11,870	112
1968.....	296,109,012.3	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-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.....	274,699,995.8	11,598	11,598	-
July.....	274,695,995.7	11,598	11,598	-
Aug.....	274,696,062.3	11,598	11,598	-
Sept.....	274,685,167.8	11,598	11,598	-
Oct.....	274,685,167.8	11,598	11,598	-
Nov.....	274,676,167.8	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/	
1968.....	59	21	4	225	1	*	299	41,722	42,331
1969.....	57	20	4	223	1	*	294	44,547	45,146
1970.....	55	20	4	220	1	*	297	47,626	48,223
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1974.....	51	20	3	212	1	*	321	65,185	65,793
1975.....	50	20	3	211	1	*	322	72,093	72,700
1976.....	50	20	3	210	1	*	322	79,028	79,634
T.Q.....	49	20	3	209	1	*	322	79,597	80,201
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-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	3	209	1	*	322	79,069	79,673
Aug.....	49	20	3r	209	1	*	322	79,571	80,175
Sept.....	49	20	3	209	1	*	322	79,597	80,201
Oct.....	49	20	3	209	1	*	322	80,313	80,916

End of fiscal year or month	Coin			Total Currency and Coin in circula- tion 5/	Currency and Coin in circulation per capita 'in dollars) 6/
	Dollars	Fractional coin	Total		
1968.....	482	4,827	5,309	47,640	224.55
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.11
1974.....	765	7,275	8,040	73,833	348.44
1975.....	816	7,681	8,496	81,196	380.06
1976.....	941	8,303	9,244	88,877	413.17
T.Q.....	951	8,397	9,348	89,548	415.44
1974-Dec.....	793	7,539	8,331	79,743	374.74
1975-Mar.....	804	7,535	8,339	78,061	366.26
1975-Oct.....	868	7,906	8,774	82,277	383.94r
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	413.17r
July.....	944	8,331	9,275	88,948	413.19
Aug.....	948	8,372	9,320	89,494	415.40
Sept.....	951	8,397	9,348	89,548	415.34r
Oct.....	955	8,422	9,377	90,293 7/	418.50

Source: Statement of United States Currency and Coin.

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

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

## FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total 1/	Public debt securi- ties 1/	Agency securi- ties	Government accounts			The public 2/		
				Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1968.....	369,769	345,369	24,399	79,140	76,138	3,001	290,629	269,231	21,398
1969.....	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080	11,403
1970.....	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971.....	409,467	397,305	12,163	105,140	102,888	2,251	304,328	294,417	9,911
1972.....	437,329	426,435	10,894	113,559	111,460	2,100	323,770	314,976	8,794
1973.....	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974.....	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
1975.....	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001
1976.....	631,285	620,432	10,853	151,566	149,611	1,955	479,719	470,821	8,898
T.O.....	645,748	634,701	11,047	148,052	146,105	1,947	497,696	488,596	9,100
1974-Dec.....	503,987	492,664	11,323	143,184	141,207	1,976	360,804	351,457	9,347
1975-Mar.....	520,687	509,659	11,028	140,403	138,458	1,944	380,284	371,201	9,083
1975-Oct.....	572,924r	561,999	10,926r	140,828	138,868	1,959	432,097r	423,130	8,966r
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
Aug.....	644,394	633,328	11,066	149,977	148,028	1,949	494,417	485,300	9,117
Sept.....	645,748	634,701	11,047	148,052	146,105	1,947	497,696	488,596	9,100
Oct.....	649,276	637,603	11,673	146,563	144,617	1,946	502,713	492,986	9,726

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.

r Revised.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest- bearing public debt 1/	Computed annual interest charge 2/	Total interest- bearing public debt 1/	Computed annual interest rate							
				Total	Marketable issues				Nonmarketable		
					Bills	Federal Financing Bank	Certi- ficates	Notes	Treasury bonds	Other 4/	Government account series 5/
1968.....	344,401	15,404	4,499	4,757	5,711	-	-	5,294	3,681	3,876	4,133
1969.....	351,729	17,087	4,891	5,232	6,508	-	-	5,668	3,722	3,979	4,555
1970.....	369,026	20,339	5,557	5,986	7,340	-	-	6,420	3,762	4,327	5,235
1971.....	396,289	20,254	5,141	5,210	4,516	-	-	6,519	3,759	4,608	5,375
1972.....	425,360	21,545	5,093	5,099	4,188	-	-	6,312	4,018	4,636	5,475
1973.....	456,353	26,591	5,872	6,129	6,591	-	-	6,412	4,393	5,138	5,880
1974.....	473,238	30,741	6,560	7,030	8,416	-	-	6,529	4,755	5,374	6,430
1975.....	532,122	33,509	6,352	6,533	6,253	-	-	7,058	5,339	5,387	6,614
1976.....	619,254	39,494	6,436	6,559	5,819	-	-	7,352	5,654	5,452	6,789
T.O.....	633,560	40,683	6,478	6,591	5,784	-	-	7,356	5,811	5,487	6,871
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-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
Sept.....	633,560	40,683	6,478	6,591	5,784	-	-	7,356	5,811	5,487	6,871
Oct.....	635,062	40,730	6,469	6,572	5,724	-	-	7,359	5,814	5,554	6,858
Nov.....	643,643	41,212	6,457	6,532	5,629	-	-	7,326	5,867	5,679	6,832

Source: Bureau of Government Financial Operations.

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

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

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

2/ Excludes Federal Financing Bank.

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

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

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

## FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest bearing public debt	Marketable					Nonmarketable					Govern-ment account series 4/	Other	
		Total	Bills 1/	Certifi-cates	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Invest-ment series	Depos-itary series	Foreign government series			
		Dollar denomi-nated 2/	Foreign currency denomi-nated 3/											
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	66,356	-	78,946	78,805	125,623	51,711	2,459	28	1,703	2,367	66,790	564
1970.....	369,026	232,599	76,154	-	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366	76,323	1,656
1971.....	396,289	245,473	86,677	-	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664	82,784	3,389
1972.....	425,360	257,202	94,648	-	113,419	49,135	168,158	55,921	2,310	22	16,913	2,072	89,598	1,322
1973.....	456,353	262,971	100,061	-	117,840	45,071	193,382	59,418	2,275	19	26,781	1,743	101,738	1,407
1974.....	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	115,442	2,002
1975.....	532,122	315,606	128,569	-	150,257	36,779	216,516	65,482	2,267	16	21,617	1,599	124,173	1,361
1976.....	619,254	392,581	161,198	-	191,758	39,626	226,673	69,733	2,263	9	19,901	1,599	130,557	2,611
T.Q.....	633,560	407,663	161,505	-	206,319	39,839	225,997	70,752	2,262	9	19,215	1,599	128,640	3,419
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-Nov.....	500,791	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
Sept.....	633,560	407,663	161,505	-	206,319	39,839	225,897	70,752	2,262	9	19,215	1,599	128,640	3,419
Oct.....	635,062	408,590	161,545	-	207,275	39,769	226,472	71,113	2,262	9	20,691	1,599	127,162	3,635
Nov.....	643,643	415,399	161,711	-	212,986	40,702	228,243	71,506	2,262	9	20,908	1,579	127,405	4,573

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

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

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

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

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

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

\* Less than \$500,000.

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

(In millions of dollars)

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length 1/
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1968.....	159,671	66,746	52,295	21,850	6,110	12,670	4 yrs. 5 mos.
1969.....	156,008	69,311	50,182	18,078	6,097	12,337	4 yrs. 2 mos.
1970.....	157,910	76,443	57,035	8,286	7,876	8,272	3 yrs. 8 mos.
1971.....	161,863	74,803	58,557	14,503	6,357	7,645	3 yrs. 6 mos.
1972.....	165,978	79,509	57,157	16,033	6,358	6,922	3 yrs. 3 mos.
1973.....	167,869	84,041	54,139	18,385	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.
T.Q.....	294,595	153,302	94,845	31,247	7,939	7,262	2 yrs. 10 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-Oct.....	243,786	136,243	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	5,876	2 yrs. 5 mos.
1976-Jan.....	259,831	152,077	75,179	18,310	8,466	5,800	2 yrs. 5 mos.
Feb.....	270,625	151,875	82,484	21,707	8,417	6,142	2 yrs. 6 mos.
Mar.....	276,434	154,258	86,214	21,538	8,350	6,074	2 yrs. 5 mos.
Apr.....	275,520	153,441	86,198	21,597	8,242	6,042	2 yrs. 5 mos.
May.....	278,929	153,464	86,242	24,336	8,172	6,716	2 yrs. 7 mos.
June.....	279,782	150,294	90,578	24,169	8,087	6,654	2 yrs. 7 mos.
July.....	289,044	156,595	91,042	26,694	9,050	6,654	2 yrs. 6 mos.
Aug.....	293,627	153,304	93,396	31,523	7,936	7,418	2 yrs. 10 mos.
Sept.....	294,595	153,302	94,325	31,247	7,939	7,262	2 yrs. 9 mos.
Oct.....	296,211	155,179	91,795	33,022	7,897	7,410	2 yrs. 9 mos.

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

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

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

## FEDERAL DEBT

Table FD-5. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	Airport and Airway trust fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal employees retirement funds	Federal disability insurance trust fund	Federal Energy Administration	Federal Home Loan Banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1968.....	59,526	-	722	174	15,668	1,891	-	152	1,259	19,221
1969.....	66,790	-	-	120	17,354	3,042	-	52	1,890	21,986
1970.....	76,323	-	-	74	18,931	4,435	-	199	2,583	25,939
1971.....	82,784	-	1,242	156	21,644	5,713	-	44	2,980	27,248
1972.....	89,559	-	1,424	274	24,691	6,697	-	62	2,834	29,126
1973.....	101,738	-	2,934	263	27,894	7,488	-	*	4,172	31,424
1974.....	115,442	878	2,364	436	31,201	7,880	-	-	7,814	33,640
1975.....	124,173	1,936	1,451	1,367	35,525	7,843	-	-	9,711	35,815
1976.....	130,557	2,529	1,512	2,692	40,383	6,616	1,712	-	10,892	33,891
T. ....	128,640	2,712	1,529	3,429	39,607	6,138	-	-	10,959	32,978
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-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
Sept.....	128,640	2,712	1,529	3,429	39,607	6,138	-	-	10,959	32,978
Oct.....	127,162	2,779	1,534	3,453	39,278	5,758	-	-	10,566	31,184
Nov.....	127,405	2,850	1,601	3,658	39,077	5,410	-	-	10,276	31,014

End of fiscal year or month	Federal Supp. medical ins. trust fund	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Treasury deposit funds	Unemployment trust fund	Other 1/
1968.....	281	36	876	978	5,856	-	3,303	-	8,807	302
1969.....	358	73	842	1,513	5,754	-	3,434	-	9,957	414
1970.....	13	80	797	2,602	5,915	-	3,751	-	10,520	484
1971.....	257	89	758	3,635	6,068	-	3,852	-	8,514	585
1972.....	478	139	717	4,456	6,115	963	3,742	-	7,186	655
1973.....	700	81	690	5,550	6,427	820	3,766	-	8,330	1,199
1974.....	531	129	651	7,599	6,605	385	3,706	-	9,495	2,127
1975.....	1,378	907	604	9,536	6,716	53	3,466	836	4,557	2,470
1976.....	1,230	1,593	569	9,030	6,931	277	3,375	790	2,203	4,332
"Q.....	1,244	1,885	560	8,952	6,956	771	2,715	780	2,345	5,076
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-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	388	2,074	880	3,231	4,276
June.....	1,230	1,593	569	9,030	6,931	277	3,375	790	2,203	4,332
July.....	1,328	1,635	567	9,065	6,943	561	3,081	808	1,948	4,608
Aug.....	1,424	1,873	563	8,944	6,956	359	3,044	805	3,011	5,108
Sept.....	1,244	1,885	560	8,952	6,956	771	2,715	780	2,345	5,076
Oct.....	1,24	1,898	550	8,824	6,963	2,288	2,522	787	2,313	5,134
Nov.....	1,397	2,009	552	8,731	6,968	2,118	2,743	739	2,878	5,382

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	Bank for cooperatives 3/	Federal intermediate credit banks 3/	
		Family housing and homeowners assistance	Secondary market operations						
1968.....	24,399	1,951	548	7,900	5,887	2,571	1,230	3,779	6
1969.....	14,249	1,869	577	8,600	-	2,472	-	-	6
1970.....	12,510	1,775	517	7,320	-	1,893	-	-	6
1971.....	12,163	1,683	487	6,005	-	2,625	-	-	6
1972.....	10,894	1,588	454	4,920	-	1,819	-	-	5
1973.....	11,109	1,484	412	4,480	-	2,221	-	-	5
1974.....	12,012	1,382	408	4,370	-	2,894	-	-	10
1975.....	10,943	1,276	487	4,260	-	2,593	-	-	-
1976.....	10,853	1,171	581	4,180	-	2,593	-	-	-
T.Q.....	11,047	1,136	578	4,145	-	2,960	-	-	-
1974-Dec.....	11,323	1,312	440	4,280	-	2,893	-	-	-
1975-Mar.....	11,028	1,302	475	4,280	-	2,593	-	-	-
1975-Oct.....	10,926r	1,242	544	4,225	-	2,588r	-	-	-
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	-	-	-
Aug.....	11,066	1,152	582	4,145	-	2,960	-	-	-
Sept.....	11,047	1,136	578	4,145	-	2,960	-	-	-
Oct.....	11,673	1,128	589	4,145	-	3,585	-	-	-

End of fiscal year or month	Other independent agencies - Continued		Other	Memorandum - Interest-bearing securities of non-Government agencies 4/						
	Postal Service	Tennessee Valley Authority		Banks for cooperatives 2/	Federal home loan banks 2/	Federal intermediate credit banks 3/	Federal land banks	Federal National Mortgage Association 2/ 6/	District of Columbia Stadium Fund	
1968.....	-	525	3	-	4,702	-	5,319	-	20	
1969.....	-	728	3	1,411	5,524	4,240	5,720	8,076	20	
1970.....	-	996	3	1,529	9,914	4,942	6,192	13,165	20	
1971.....	-	1,355	3	1,790	7,923	5,705	6,652	14,996	20	
1972.....	250	1,855	3	1,805	7,848	6,188	7,393	18,560	20	
1973.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20	
1974.....	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20	
1975.....	250	2,075	2	2,896	21,250	9,497	14,192	28,237	20	
1976.....	250	2,075	2	3,694	19,390	10,298	16,060	29,863	20	
T.Q.....	250	1,975	2	3,901	19,111	10,791	16,566	30,035	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-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	
Aug.....	250	1,975	2	3,919	19,163	10,687	16,566	30,429	20	
Sept.....	250	1,975	2	3,901	19,111	10,791	16,566	30,585	20	
Oct.....	250	1,975	2	4,023	19,172	10,712	17,124	30,656	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 TSO-5.

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

6/ Includes mortgage backed bonds beginning June 1970.

## FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

End of fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee											
	Commodity Credit Corporation						Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/					
	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing
1968.....	-	-	-	570	533	2,183	3,250	180	7,900	525	-	1,125	100	-	200			
1969.....	-	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212			
1970.....	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209			
1971.....	-	-	-	-	268	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			
T.Q.....	-	-	-	-	-	252	-	35	4,111	-	-	492	-	-	198			
1974-Dec.	-	-	-	-	-	249	-	25	4,286	-	-	492	-	-	198			
1975-Mar.	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	198			
1975-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			
Aug.	-	-	-	-	-	252	-	-	4,111	-	-	492	-	-	198			
Sept.	-	-	-	-	-	252	-	-	4,111	-	-	492	-	-	198			
Oct.	-	-	-	-	-	252	-	-	4,111	-	-	492	-	-	198			

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

Source: Bureau of Government Financial Operations.

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

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

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

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

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

6/ Includes Direct Loan and Loan Quaranty programs.

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

## FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 1/ 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
1968.....	358,000	350,743	344,710	6,028	344,401	3,818	315	2,209
1969.....	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970.....	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971.....	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1975.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1976.....	636,000	621,556	619,820	1,736	619,254	1,736	566	-
'0.....	636,000	635,822	634,089	1,733	633,560	1,733	529	-
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-Nov.....	595,000	567,889	566,185	1,704	565,791	1,703	355	-
Dec.....	595,000	577,754	576,035	1,719	575,657	1,718	379	-
1976-Jan.....	595,000	585,515	583,792	1,723	581,861	1,723	1,931	-
Feb.....	595,000	594,996	593,257	1,739	592,874	1,739	384	-
Mar.....	627,000	601,619	599,877	1,742	599,224	1,742	653	-
Apr.....	627,000	603,100	601,360	1,740	600,927	1,740	433	-
May.....	627,000	611,798	610,059	1,739	608,077	1,739	1,982	-
June.....	636,000	621,556	619,820	1,736	619,254	1,736	566	-
July.....	636,000	625,673	623,934	1,739	623,580	1,736	354	-
Aug.....	636,000	634,453	632,716	1,737	632,291	1,737	424	-
Sept.....	636,000	635,822	634,089	1,733	633,560	1,733	529	-
Oct.....	682,000	638,735	636,901	1,744	635,062	1,744	1,920	-
Nov.....	682,000	645,767	644,027	1,740	643,643	1,740	385	-

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

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

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

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

## FEDERAL DEBT

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

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

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

## Part A. - Status Under Limitation November 30, 1976

(In millions of dollars)

Public debt subject to limit:	
Public debt outstanding.....	\$644,639
Less amounts not subject to limit:	
Treasury.....	612
Federal Financing Bank.....	(+)
Total public debt subject to limit.....	<u>644,027</u>
Other debt subject to limit:	
Guaranteed debt of Government agencies.....	605
Specified participation certificates.....	<u>1,135</u>
Total other debt subject to limit.....	<u>1,740</u>
Total debt subject to limit.....	<u>645,767</u>
Statutory debt limit.....	<u>682,000</u>
Balance of statutory debt limit.....	<u>36,233</u>

## Part B. - Application of Statutory Limitation November 30, 1976

(In millions of dollars)

	Classifications	Amount outstanding
Interest-bearing debt:		
Marketable:		
Bills:		
Treasury.....		\$161,711
Notes:		
Treasury.....		212,986
Bonds:		
Treasury.....		40,702
Total marketable.....		<u>415,399</u>
Nonmarketable:		
Depository series.....		9
Foreign government series:		
Dollar denominated.....		20,908
Foreign currency denominated.....		1,579
Government account series.....		127,405
Investment series.....		2,262
R.E.A. series.....		(+)
State and local government series.....		4,028
United States individual retirement bonds.....		13
United States retirement plan bonds.....		123
United States savings bonds.....		71,506
United States savings notes.....		409
Total nonmarketable.....		<u>228,243</u>
Total interest-bearing debt.....		<u>643,643</u>
Non-interest-bearing debt:		
Matured debt.....		277
Other.....		720
Total non-interest-bearing debt.....		<u>997</u>
Total public debt outstanding.....		<u>644,639</u>

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 2/		Office of the Secretary		
					College housing loans	Urban renewal fund	Other 4/				
1968.....	27,040	638	-	-	11,989	4,770	1,454	362	1,366	400	170
1969.....	28,164	544	-	-	12,115	5,045	1,583	720	950	400	220
1970.....	30,651	512	-	-	12,262	5,328	1,416	1,586	1,400	600	260
1971.....	31,944	451	-	-	11,977	5,746	1,391	783	2,450	800	352
1972.....	33,939	416	-	-	11,501	6,051	1,606	1,743	2,781	800	333
1973.....	34,237	374	-	-	10,864	6,563	1,610	1,888	2,811	800	351
1974.....	35,434	327	602	-	8,608	6,963	2,545	2,457	2,811	800	414
1975.....	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	800	455
1976.....	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	124
T.Q.....	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149
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-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	800	118
Feb.....	52,876	228	20,197	1,534	2,393	7,548	1,682	192	2,811	800	118
Mar.....	53,600	-	21,706	1,534	2,497	7,409	1,682	63	2,811	800	120
Apr.....	53,282	-	22,036	1,534	2,573	7,447	1,682	143	2,811	800	120
May.....	54,086	-	22,736	1,534	2,676	7,471	1,682	126	2,811	800	122
June.....	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	124
July.....	55,680	-	24,149	1,491	3,002	7,536	1,717	54	2,811	800	129
Aug.....	56,366	-	25,052	1,491	3,315	7,569	1,792	11	2,811	800	145
Sept.....	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149
Oct.....	56,076	-	26,136	1,372	2,393	7,453	1,892	181	2,811	800	158
Nov.....	56,861	-	26,524	1,372	2,949	7,489	1,892	94	2,811	800	161

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 8/
	Govern- ment National Mortgage Assn. 5/	Other 6/							
1968.....	1,950	10	94	-	100	129	1,730	1,854	24
1969.....	2,427	15	110	-	100	133	1,730	2,032	38
1970.....	3,133	10	140	-	100	133	1,730	1,996	43
1971.....	3,552	223	207	-	100	130	1,730	2,010	43
1972.....	3,781	665	251	-	100	127	1,730	2,010	43
1973.....	3,053	1,641	252	-	100	123	1,730	2,014	63
1974.....	3,133	2,462	252	49	100	121	1,730	2,015	43
1975.....	5,413	3,677	252	132	150	120	1,730	2/	44
1976.....	6,124	4,666	251	191	150	118	1,730	2/	98
T.Q.....	5,907	4,878	252	201	150	118	1,730	2/	97
1974-Dec.....	4,476	3,082	252	73	125	120	1,730	2,015	43
1975-Mar.....	5,281	3,234	252	99	125	120	1,730	-	43
1975-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.....	6,999	4,463	251	172	150	118	1,730	-	94
Apr.....	6,900	4,463	251	177	150	118	1,730	-	346
May.....	6,688	4,666	251	179	150	118	1,730	-	346
June.....	6,124	4,666	251	191	150	118	1,730	-	98
July.....	6,608	4,838	251	198	150	118	1,730	-	97
Aug.....	5,998	4,838	251	198	150	118	1,730	-	97
Sept.....	5,907	4,878	252	201	150	118	1,730	-	97
Oct.....	5,452	4,878	252	201	150	117	1,730	-	97
Nov.....	5,345	4,878	252	201	150	117	1,730	-	96

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FEDERAL DEBT

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## 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 guaranties. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."

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

3/ Includes securities transferred from the Reconstruction Finance Corporation.

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

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

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

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

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

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

## PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and 52-Week Treasury Bills  
Outstanding November 30, 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	Held by 2/ -			Description	Total	Held by 2/ -		
			U.S. Govt. accounts and Federal Re- serve banks	All other investors				U.S. Govt. accounts and Federal Re- serve banks	All other investors	
<u>1976</u>										
Dec.....	7-1/4% Note - 12/31/76-K	2,282	265	2,017						
<u>1977</u>										
Feb.....	8% Note - 2/15/77-A	5,163	3,092	2,071	1981	Feb.... 7% Note - 2/15/81-A	1,842	552	1,290	
	6% Note - 2/28/77-F	1,665	147	1,518		7-3/8% Note - 2/15/81-C	4,796	842	3,954	
Mar.....	6-1/2% Note - 3/31/77-G	2,576	499	2,077		1-1/2% Note - 4/1/81-EA	*	-	-	
Apr.....	1-1/2% Note - 4/1/77-EA	5	-	5		May.... 7-3/8% Note - 5/15/81-D	2,020	92	1,928	
	7-3/8% Note - 4/30/77-H	1,579	84	1,495		Aug.... 7-5/8% Bond - 8/15/81	807	408	399	
May.....	6-7/8% Note - 5/15/77-C	2,565	585	1,980		Oct.... 1-1/2% Note - 10/1/81-EO	2,586	85	2,501	
	9% Note - 5/15/77-D	5,329	2,993	2,336		Nov.... 7-3/4% Note - 11/15/81-B	4,477	1,815	2,662	
	6-3/4% Note - 5/31/77-I	2,137	171	1,966		7% Note - 11/15/81-G	2,543	-	2,543	
June....	6-1/2% Note - 6/30/77-J	2,170	259	1,911		Total.....	19,071	3,794	15,277	
July....	7-1/2% Note - 7/31/77-K	1,516	59	1,457						
Aug.....	7-3/4% Note - 8/15/77-H	4,918	1,675	3,243						
	8-1/4% Note - 8/31/77-L	2,021	120	1,901						
Sept....	8-3/8% Note - 9/30/77-M	3,226	45	3,181						
Oct.....	1-1/2% Note - 10/1/77-EO	17	-	17						
	7-1/2% Note - 10/31/77-N	3,156	166	2,990						
Nov.....	7-3/4% Note - 11/15/77-E	3,630	1,235	2,395						
	6-5/8% Note - 11/30/77-Q	2,628	87	2,541						
Dec.....	7-1/4% Note - 12/31/77-P	2,765	263	2,502						
	Total.....	47,066	11,480	35,586						
<u>1978</u>										
Jan.....	6-3/8% Note - 1/31/78-J	2,511	250	2,261						
Feb.....	6-1/4% Note - 2/15/78-A	8,389	3,362	5,027						
	8% Note - 2/28/78-G	2,115	58	2,057		Total.....	11,603	2,338	9,265	
Mar.....	6-3/4% Note - 3/31/78-K	3,162	236	2,926						
Apr.....	1-1/2% Note - 4/1/78-EA	15	-	15						
	6-1/2% Note - 4/30/78-L	2,574	356	2,218						
May.....	7-1/8% Note - 5/15/78-D	3,960	906	3,054						
	7-7/8% Note - 5/15/78-F	4,423	1,500	2,923						
	7-1/8% Note - 5/31/78-M	2,567	150	2,417						
June....	6-7/8% Note - 6/30/78-N	3,331	712	2,619		Total.....	1,085	574	1,311	
July....	6-7/8% Note - 7/31/78-P	2,855	135	2,720						
Aug.....	8-3/4% Note - 8/15/78-C	2,462	631	1,831						
	7-5/8% Note - 8/15/78-E	5,155	2,548	2,607						
	6-5/8% Note - 8/31/78-Q	2,949	56	2,893						
Sept....	6-1/4% Note - 9/30/78-R	3,195	389	2,806						
Oct.....	1-1/2% Note - 10/1/78-EO	3	-	3						
	5-7/8% Note - 10/31/78-S	2,921	164	2,757						
Nov.....	6% Note - 11/15/78-B	8,207	3,605	4,602						
	5-3/4% Note - 11/30/78-T	2,938	136	2,802						
Dec.....	8-1/8% Note - 12/31/78-H	2,517	153	2,364						
	Total.....	66,249	15,347	50,902						
<u>1979</u>										
Feb.....	7% Note - 2/15/79-H	4,692	1,600	3,002						
Apr.....	1-1/2% Note - 4/1/79-EA	2	-	2						
May.....	7-7/8% Note - 5/15/79-D	2,269	400	1,779						
June....	7-3/4% Note - 6/30/79-E	1,782	68	1,714						
Aug.....	6-1/4% Note - 8/15/79-A	4,559	1,758	2,801						
	6-7/8% Note - 8/15/79-J	2,989	774	2,215						
Sept....	8-1/2% Note - 9/30/79-F	2,081	172	1,909						
Oct.....	1-1/2% Note - 10/1/79-EO	1	-	1						
Nov.....	6-5/8% Note - 11/15/79-B	1,604	1,125	479						
	7% Note - 11/15/79-C	2,241	435	1,806						
	6-1/4% Note - 11/15/79-K	1,376	139	1,237						
Dec.....	7-1/2% Note - 12/31/79-G	2,006	90	1,916						
	Total.....	27,602	6,741	20,861						
<u>1980</u>										
Feb.....	4% Bond - 2/15/80	2,508	924	1,584						
Mar.....	7-1/2% Note - 3/31/80-C	2,069	101	1,968						
Apr.....	1-1/2% Note - 4/1/80-EA	2	-	2						
May.....	6-7/8% Note - 5/15/80-A	7,265	5,555	1,710						
June....	7-5/8% Note - 6/30/80-D	2,185	218	1,967						
Aug.....	9% Note - 8/15/80-B	4,296	2,669	1,627						
Sept....	6-7/8% Note - 9/30/80-E	2,141	15	2,126						
Oct.....	1-1/2% Note - 10/1/80-EO	3	-	3						
Nov.....	3-1/2% Note - 11/15/80	1,759	619	1,140						
	Total.....	22,228	10,101	12,127						

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

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

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

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

\* Less than \$500,000.

**PUBLIC DEBT OPERATIONS****Table PDO-2. - Offerings of Bills**

(Amounts in millions of dollars)

Issue date	Description of new issue						Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted						
				Total Amount	On competitive basis 2/	On noncompetitive basis 3/				
<u>Regular weekly; (13-week and 26-week)</u>										
1976-Aug. 5.....	1976-Nov. 4 1977-Feb. 3	91 182	4,423.5 7,011.1	2,701.2 3,698.6	2,376.6 3,542.3	324.5 156.3	2,603.1 3,803.7	31,551.1 90,382.6		
12.....	1976-Nov. 12 1977-Feb. 10	92 182	5,209.9 6,100.9	2,701.9 3,802.7	2,392.3 3,666.1	309.6 146.5	2,602.9 3,901.6	31,650.2 90,283.7		
19.....	1976-Nov. 18 1977-Feb. 17	91 182	4,752.0 7,241.9r	2,503.4 3,603.5	2,131.4 3,430.6	372.0 172.9r	2,502.0 3,604.0	31,651.5 90,283.2		
26.....	1976-Nov. 26 1977-Feb. 24	92 182	5,380.1 6,685.4	2,603.2 3,602.1	2,239.7 3,424.7	363.5 177.3	2,499.8 3,730.7	31,754.9 90,154.5		
Sept. 2.....	1976-Dec. 2 1977-Mar. 3	91 182	4,149.5r 5,516.0	2,502.0r 3,601.9	2,129.9 3,441.4	372.1r 160.5	2,504.1 3,587.8	31,752.8r 90,168.7r		
9.....	1976-Dec. 9 1977-Mar. 10	91 182	4,183.8 8,712.6	2,306.3 3,404.3	1,957.9 3,238.2	348.4 166.1	2,308.6 3,408.8	31,750.5r 90,164.1		
16.....	1976-Dec. 16 1977-Mar. 17	91 182	4,818.0r 6,289.1	2,104.2r 3,102.4	1,702.3 2,930.5	401.9r 171.9	2,103.0 3,102.9	31,751.7r 90,163.7		
23.....	1976-Dec. 23 1977-Mar. 24	91 182	4,406.0r 5,231.4	2,104.2r 3,103.8	1,775.9 2,939.5	328.3r 164.3	2,105.5 3,102.6	31,750.4r 90,164.9r		
30.....	1976-Dec. 30 1977-Mar. 31	91 182	4,278.4 6,563.5r	2,303.8 3,404.1r	1,963.5 3,238.4	340.3 165.6r	2,302.0 3,400.6	31,752.2r 90,168.3r		
Oct. 7.....	Jan. 6 Apr. 7	91 182	3,922.0 8,139.2	2,506.2 3,505.5	2,222.5 3,350.0	283.7 155.5	2,505.0 3,501.7	31,753.4r 90,172.2r		
14.....	Jan. 13 Apr. 14	91 182	5,422.9 5,727.8	2,405.8 3,507.0	2,021.0 3,332.3	384.8 174.7	2,513.8 3,402.6	31,645.4r 90,276.6r		
21.....	Jan. 20 Apr. 21	91 182	4,580.8 6,688.1	2,403.0 3,401.5	2,057.5 3,246.2r	345.6 155.3	2,401.0 3,404.1	31,647.4r 90,274.1r		
28.....	Jan. 27 Apr. 28	91 182	4,242.2 5,541.0r	2,503.8 3,501.3r	2,234.3 3,397.7	269.5 103.6r	2,502.2 3,501.6	31,649.1r 90,273.7r		
Nov. 4.....	Feb. 3 May 5	91 182	4,711.0 9,233.8	2,604.5 3,710.1	2,271.4 3,574.5	333.2 135.6	2,701.2 3,601.1	31,552.5 90,382.7		
12.....	Feb. 10 May 12	90 181	4,811.5 6,875.0	2,603.5 3,701.4	2,313.7 3,564.2	289.9 137.2	2,701.9 3,601.9	31,454.1 90,482.3		
19.....	Feb. 17 May 19	91 182	5,627.8 7,022.2	2,500.7 3,502.3	2,115.6 3,332.2	385.1 170.0	2,503.4 3,502.8	31,451.4 90,481.8		
26.....	Feb. 24 May 26	90 181	4,527.0 6,530.5	2,602.0 3,600.7	2,281.0 3,456.1	321.0 144.6	2,603.2 3,602.3	31,450.3 90,480.2		
<u>52-week:</u>										
1975-Nov. 18.....	1976-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	2,435.7	38,243.1		
June 1.....	May 31	364	4,380.9	2,921.4	2,845.4	75.9	2,404.4	38,760.2		
29.....	June 28	364	4,855.5	2,611.6	2,518.6	93.0	2,591.4	38,780.4		
July 27.....	July 26	364	5,504.0	2,901.6	2,898.9	72.6	2,292.6	39,389.4		
Aug. 24.....	Aug. 23	364	4,934.2	2,952.6	2,866.9	85.7	2,893.3	39,448.7r		
Sept. 21.....	Sept. 20	364	6,454.3r	2,917.3r	2,835.1	82.2r	2,859.7	39,506.3r		
Oct. 19.....	Oct. 18	364	5,247.7	3,094.4	3,036.7	57.7	3,061.9	39,538.8r		
Nov. 15.....	Nov. 15	364	5,371.0	3,396.7	3,340.0	56.6	3,244.6	39,690.9		

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 4/	High		Low	
			Price per hundred	Equivalent rate 4/	Price per hundred	Equivalent rate 4/
<u>Regular weekly: (13-week and 26-week)</u>						
1976-Aug.	5.....	(Percent)		(Percent)		(Percent)
	98.698 97.233	5.150 5.473	98.705 97.244	5.123 5.451	98.694 97.228	5.167 5.483
	12.....	5.180 5.422	98.689 97.272 2/	5.130 5.396	98.675 97.250	5.185 5.440
	19.....	5.143 5.390	98.706 6/ 97.290	5.119 5.360	98.698 97.271	5.151 5.398
	26.....	5.138 5.380	98.692 2/ 97.288	5.118 5.364	98.686 97.275	5.142 5.390
Sept.	2.....	5.092 5.351	98.721 97.305	5.060 5.331	98.710 97.287	5.103 5.366
	9.....	5.088 5.333	98.719 97.310	5.068 5.321	98.711 97.299	5.099 5.343
	16.....	5.100 5.309	98.714 97.328	5.087 5.285	98.709 97.311	5.107 5.319
	23.....	5.028 5.236	98.736 97.364 8/	5.000 5.214	98.728 97.348	5.032 5.246
	30.....	5.072 5.325	98.724 97.322	5.048 5.297	98.716 97.305	5.080 5.331
Oct.	7.....	5.088 5.266	98.719 97.342 2/	5.068 5.258	98.711 97.337	5.099 5.267
	14.....	4.905 5.025	98.765 97.474	4.886 4.996	98.757 97.450	4.917 5.044
	21.....	4.799 4.911	98.795 10/ 97.524 11/	4.767 4.898	98.784 97.513	4.811 4.919
	28.....	4.930 5.094	98.761 97.436	4.902 5.072	98.752 97.419	4.937 5.105
Nov.	4.....	4.862 5.030	98.776 97.461 12/	4.842 5.022	98.770 97.453	4.866 5.038
	12.....	4.892 5.044	98.783 97.475	4.868 5.022	98.773 97.458	4.908 5.056
	18.....	4.890 5.018	98.773 97.473	4.854 4.998	98.763 97.457	4.894 5.030
	26.....	4.596 4.682	98.862 97.658 13/	4.552 4.658	98.845 97.640	4.620 4.694
<u>52-week:</u>						
1975-Nov.	18.....	93.940	6.010	93.980	5.970	93.911
Dec.	16.....	93.489	6.440	93.510 14/	6.419	93.479
1976-Jan.	13.....	94.360	5.578	94.419	5.520	94.327
Feb.	10.....	94.366	5.572	94.439 15/	5.500	94.342
Mar.	9.....	93.923	6.010	93.952 16/	5.982	93.903
Apr.	6.....	94.155	5.781	94.196	5.740	94.143
May	4.....	94.292	5.645	94.338 17/	5.600	94.265
June	1.....	93.621	6.309	93.652	6.278	93.593
	29.....	93.851	6.082	93.867 18/	6.066	93.834
July	27.....	94.048	5.887	94.067	5.868	94.041
Aug.	24.....	94.304	5.634	94.337 19/	5.601	94.289
Sept.	21.....	94.377	5.561	94.389 20/	5.549	94.368
Oct.	19.....	94.817	5.126	94.840	5.103	94.803
Nov.	15.....	94.727	5.201	94.738 21/	5.190	94.718

Footnotes on following page.

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PUBLIC DEBT OPERATIONS

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## 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/ Bank discount basis.
- 5/ Except \$1,500,000 at 97.278.
- 6/ Except \$2,000,000 at 98.713 and \$2,000,000 at 98.710.
- 7/ Except \$200,000 at 98.710 and \$510,000 at 98.693.
- 8/ Except \$3,500,000 at 97.370.

- 9/ Except \$500,000 at 97.280, \$1,000,000 at 97.375, \$1,000,000 at 97.371, and \$1,000,000 at 97.364.
- 10/ Except \$510,000 at 98.800.
- 11/ Except \$600,000 at 97.528.
- 12/ Except \$1,000,000 at 97.472.
- 13/ Except \$300,000 at 97.687 and \$525,000 at 97.666.
- 14/ Except \$510,000 at 93.519.
- 15/ Except \$655,000 at 95.379.
- 16/ Except \$1,000,000 at 93.992.
- 17/ Except \$10,000 at 94.366 and \$715,000 at 94.348.
- 18/ Except \$1,300,000 at 93.873.
- 19/ Except \$1,950,000 at 94.347.
- 20/ Except \$5,420,000 at 94.397.
- 21/ Except \$920,000 at 94.748 and \$2,000,000 at 94.743.

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## PUBLIC DEBT OPERATIONS

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills<sup>1/</sup>

(Dollar amounts in millions)

Description of issue		Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>2/</sup> (Percent)	New money increase, or decrease (-)
Issue date	Maturity date					
1973-Jan.	4.....	91	\$3,639	\$2,402	5.164	\$204
		182	3,249	1,901	5.397	
	11.....	91	3,752	2,403	5.154	
		182	3,582	1,902	5.413	
	18.....	91	3,512	2,401	5.277	
		182	3,675	1,902	5.541	
	25.....	91	3,962	2,400	5.634	
		182	3,953	1,901	5.759	
	17.....	91	3,789	2,501	6.180	
		182	3,552	1,693	6.457	
May	24.....	91	3,454	2,501	6.453	-111
		183	3,263	1,701	6.747	
	31.....	91	3,452	2,502	6.693	
		182	3,564	1,702	6.864	
	14.....	91	3,580	2,502	7.127	
June	21.....	91	3,214	1,701	7.172	-99
		182	4,165	2,501	7.265	
	28.....	91	3,774	1,701	7.255	
		182	4,022	2,503	7.229	
	1973-Sept.	91	3,776	1,701	7.299	
July	1974-Jan.	91	3,349	2,500	7.986	-101
	5.....	91	3,545	1,701	8.010	
	12.....	91	3,975	2,500	7.991	
	1974-Jan.	10	3,215	1,702	8.018	
	19.....	91	4,274	2,501	7.968	
Aug.	1974-Jan.	17	3,430	1,701	8.023	-103
	26.....	91	3,887	2,501	8.113	
	1974-Jan.	24	3,561	1,702	8.272	
	1973-Nov.	91	3,796	2,501	8.319	
	1974-Jan.	31	3,386	1,701	8.476	
Nov.	15.....	91	4,047	2,503	8.635	110
		182	4,341	1,801	8.381	
1974-May	16.....	91	3,670	2,601	8.023	200
		182	3,227	1,902	8.031	
	23.....	91	3,475	2,604	8.197	
		182	2,756	1,901	8.440	
	30.....	91	3,723	2,604	7.984	
June	1974-Aug.	91	3,474	1,903	8.205	206
	6.....	91	3,578	2,602	8.299	
	13.....	91	3,383	1,904	8.426	
	20.....	91	3,693	2,603	8.260	
	27.....	91	3,792	1,903	8.324	
July	27.....	91	5,054	2,601 <sup>3/</sup>	8.178	202
	Dec.	182	4,261	1,901	8.175	
	Oct.	91	3,925	2,600 <sup>3/</sup>	7.841	
	1975-Jan.	2	3,017	1,901	8.003	
	11.....	91	4,117	2,603 <sup>3/</sup>	7.808	
Aug.	1974-Oct.	91	3,171	1,905	8.055	195
	1975-Jan.	9	4,014	2,602 <sup>3/</sup>	7.892	
	18.....	91	3,430	1,904	8.481	
	1974-Oct.	91	4,207	2,602 <sup>3/</sup>	7.702	
	1975-Jan.	182	3,268	1,901	7.876	
Sept.	25.....	91	4,466	2,602 <sup>3/</sup>	7.603	205
	1974-Oct.	91	3,719	1,901	7.700	
	1975-Jan.	182	3,955	2,601 <sup>3/</sup>	7.698	
	1.....	91	2,885	1,902	8.054	
	1975-Jan.	30	3,618	2,656 <sup>3/</sup>	8.519	
Aug.	8.....	91	4,601	2,007	8.660	359
	15.....	91	4,264	2,805 <sup>3/</sup>	8.762	
	1974-Nov.	91	3,651	2,004	8.719	
	1975-Feb.	182	3,981	2,807 <sup>3/</sup>	8.845	
	22.....	91	2,986	2,002	8.899	
Sept.	29.....	92	3,721	2,803	9.907	401
	1974-Nov.	91	3,481	2,004	9.930	
	1975-Feb.	182	3,746	2,806	9.165	
	19.....	91	3,853	2,005	9.282	
	1975-Mar.	6	3,072	1,802	8.203	
19.....	1974-Dec.	91	4,607	2,503	8.185	-197
	1975-Mar.	20	3,072	1,802	8.203	
26.....	1974-Dec.	91	4,038	2,500	7.003	-201
	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

(Dollar amounts in millions)

Description of issue		Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date					
1974-Oct.	10.....	1975-Jan. 9	91	3,132	2,702	6.697
		Apr. 10	182	3,301	2,003	7.364
	17.....	Jan. 16	91	4,169	2,703	7.723
		Apr. 17	182	2,958	2,003	7.398
	24.....	Jan. 23	91	4,747	2,703	7.525
		Apr. 24	182	3,249	2,004	7.398
	31.....	Jan. 30	91	3,369	2,705	7.892
		May 1	182	3,459	1,998	7.766
	Nov. 7.....	Feb. 6	91	3,412	2,704	7.880
		May 8	182	3,307	2,100	7.856
Nov.	14.....	Feb. 13	91	4,497	2,802	7.604
		May 15	182	3,856	2,104	7.552
	21.....	Feb. 20	91	3,877	2,800	7.535
		May 22	182	3,690	2,105	7.428
	29.....	Feb. 27	90	4,110	2,802	7.328
		May 29	181	3,342	2,102	7.369
	Dec. 5.....	Mar. 6	91	3,393	2,804	7.524
		June 5	182	3,819	2,104	7.564
	12.....	Mar. 13	91	5,474	2,802	7.173
		June 12	182	3,814	2,102	6.911
1975-Jan.	2.....	Apr. 3	91	3,755	2,705	7.113
		July 3	182	3,705	2,201	7.101
	9.....	Apr. 10	91	4,442	2,704	6.698
		July 10	182	4,446	2,304	6.681
	16.....	Apr. 17	91	4,724	2,603	6.678
		July 17	182	4,915	2,206	6.646
	23.....	Apr. 24	91	4,088	2,603	6.370
		July 24	182	3,582	2,202	6.373
	30.....	May 1	91	4,085	2,600	5.606
		July 31	182	4,191	2,301	5.825
Feb.	6.....	May 8	91	4,244	2,702	5.668
		Aug. 7	182	5,044	2,401	5.736
	13.....	May 15	91	4,107	2,701	5.800
		Aug. 14	182	3,743	2,499	5.800
	20.....	May 22	91	4,096	2,704	5.408
		Aug. 21	182	4,653	2,503	5.483
	27.....	May 29	91	3,468	2,702	5.456
		Aug. 28	182	3,822	2,550	5.675
	Mar. 6.....	June 5	91	3,797	2,701	5.638
		Sept. 4	182	4,768	2,301	5.742
Mar.	13.....	June 12	91	4,511	2,602	5.622
		Sept. 11	182	5,523	2,502	5.655
	20.....	June 19	91	4,303	2,503	5.376
		Sept. 18	182	4,533	2,502	5.473
	27.....	June 26	91	4,014	2,502	5.543
		Sept. 25	182	3,599	2,601	5.669
	Apr. 3.....	July 3	91	4,598	2,703	5.562
		Oct. 2	182	4,331	2,700	5.785
	10.....	July 10	91	5,045	2,701	6,021
		Oct. 9	182	4,361	2,801	6,352
Apr.	17.....	July 17	91	4,881	2,704	5.539
		Oct. 16	182	4,729	2,702	5.843
	24.....	July 24	91	4,094	2,702	5.653
		Oct. 23	182	4,066	2,701	6,067
	May 1.....	July 31	91	4,423	2,701	5.717
		Oct. 30	182	5,479	2,701	6,158
	8.....	Aug. 7	91	4,412	2,802	5.356
		Nov. 6	182	4,831	2,801	5.481
	15.....	Aug. 14	91	6,426	2,805	5.183
		Nov. 13	182	4,831	2,801	5.481
May	22.....	Aug. 21	91	4,503	2,803	5.115
		Nov. 20	182	5,542	2,801	5.412
29.....	Aug. 28	91	5,057	2,802	5.206	801
	Nov. 28	183	4,820	2,803	5.469	801

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1975-June	5.....	Sept. 4	91	\$5,616	\$2,803	5.258
		Dec. 4	182	3,898	2,701	5.505
	12.....	Sept. 11	91	4,578	2,606	5.079
		Dec. 11	182	4,258	2,591	5.284
	3.....	Oct. 2	91	3,811	2,701	6.008
		1976-Jan. 2	183	3,608	2,701	6.262
	10.....	1975-Oct. 9	91	4,465	2,802	6.204
		1976-Jan. 8	182	4,505	2,901	6.509
	17.....	1975-Oct. 16	91	5,453	2,806	6.044
		1976-Jan. 15	182	6,560	2,905	6.343
July	24.....	1975-Oct. 23	91	4,505	2,802	6.246
		1976-Jan. 22	182	5,550	2,901	6.627
	31.....	1975-Oct. 30	91	5,136	2,904	6.318
		1976-Jan. 29	182	5,262	2,902	6.719
	7.....	1975-Nov. 6	91	5,594	3,002	6.455
		1976-Feb. 5	182	5,506	3,002	6.864
	14.....	1975-Nov. 13	91	5,306	3,001	6.349
		1976-Feb. 13	183	5,671	3,101	6.809
	21.....	1975-Nov. 20	91	4,735	3,103	6.453
		1976-Feb. 19	182	5,918	3,202	7.000
Aug.	28.....	1975-Nov. 28	92	4,448	3,103	6.594
		1976-Feb. 26	182	6,246	3,202	7.085
	4.....	1975-Dec. 4	91	5,368	3,105	6.382
		1976-Mar. 4	182	6,876	3,203	6.866
	11.....	1975-Dec. 11	91	4,748	2,903	6.389
		1976-Mar. 11	182	6,245	3,202	6.889
	18.....	1975-Dec. 18	91	5,068	2,736	6.445
		1976-Mar. 18	182	4,469	2,920	6.901
	25.....	1975-Dec. 26	92	4,608	2,702	6.315
		1976-Mar. 25	182	5,613	2,805	6.824
1975-Sept.	2.....	Jan. 2	92	4,155	3,001	6.547
		Apr. 1	182	5,762	3,103	6.981
	9.....	Jan. 8	91	3,684	3,104	6.238
		Apr. 8	182	5,341	3,190	6.571
	16.....	Jan. 15	91	4,125	3,000	6.045
		Apr. 15	182	4,609	3,103	6.243
	23.....	Jan. 22	91	4,860	3,005	5.886
		Apr. 22	182	5,072	3,102	6.156
	30.....	Jan. 29	91	4,635	2,999	5.685
		Apr. 29	182	4,853	3,204	5.974
Oct.	6.....	Feb. 5	91	4,992	3,203	5.602
		May 6	182	5,667	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
	4.....	Mar. 4	91	5,349	3,203	5.549
		June 3	182	5,202	3,401	5.995
Nov.	11.....	Mar. 11	91	4,351	2,907	5.634
		June 10	182	6,152	3,302	6,143
	18.....	Mar. 18	91	4,451	2,702	5.491
		June 17	182	4,767	3,099	5.914
	26.....	Mar. 25	90	3,998	2,709	5.340
		June 24	181	4,606	3,107	5.678
	2.....	Apr. 1	90	4,957	2,901	5.207
		July 1	181	5,942	3,301	5.508
	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
		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	5,844	3,502	5.051

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>2/</sup> (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1976-Feb. 5.....	1976-May 6 Aug. 5	91 182	\$4,505 6,558	\$3,109 3,804	4.812 5.066	\$708
13.....	May 13 Aug. 12	90 181	4,709 6,212	3,102 3,902	4.872 5.133	700
26.....	May 27 Aug. 26	91 182	4,700 5,121	2,902 3,731	4.869 5.204	199
Apr. 22.....	July 22 Oct. 21	91 182	5,504 5,370	2,506 3,404	4.763 5.089	-193
29.....	July 29 Oct. 28	91 182	5,572 6,033	2,609 3,502	4.910 5.230	-195
May 6.....	Aug. 5 Nov. 4	91 182	5,557 7,702	2,603 3,601	4.920 5.338	-209
13.....	Aug. 12 Nov. 12	91 183	5,739 6,519	2,603 3,602	5.072 5.425	-199
20.....	Aug. 19 Nov. 18	91 182	4,624 6,508	2,502 3,503	5.250 5.727	-205
27.....	Aug. 26 Nov. 26	91 183	4,955 7,382	2,500 3,602	5.495 5.908	-211
June 3.....	Sept. 2 Dec. 2	91 182	3,915 6,567	2,504 3,503	5.577 5.952	-295
10.....	Sept. 9 Dec. 9	91 182	5,514 7,017	2,309 3,399	5.460 5.768	-292
17.....	Sept. 16 Dec. 16	91 182	4,360 5,364	2,103 3,202	5.380 5.695	-291
24.....	Sept. 23 Dec. 23	91 182	4,376 5,523	2,106 3,103	5.356 5.722	-302
July 1.....	Sept. 30 Dec. 30	91 182	4,163 5,222	2,302 3,402	5.368 5.754	-200
8.....	Oct. 7 1977-Jan. 6	91 182	4,251 7,809	2,505 3,506	5.411 5.767	-188

Source: See Table PDO-2.

<sup>1/</sup> Excludes issues of strips of additional amounts of outstanding regular weekly bills for cash on June 5, 1974 (\$801 million).<sup>2/</sup> Equivalent average rate on bank discount basis.<sup>3/</sup> On June 11, 1974, the Treasury announced that the amount of bills

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

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
6/20/74	7/2/74	8.256% Bill - 7/1/75	364d	2,654	-	1,802	-	
7/23/74	7/30/74	8.049% Bill - 3/31/75 - FFB	244d	4,321	-	1,501	-	
7/24/74	7/30/74	7.836% Bill - 7/29/75	364d	2,573	-	1,806	-	
8/1/74	8/7/74	9.655% Bill - 9/20/74 - Tax ant. 5/	44d	4,319	-	1,526	-	
8/6/74	8/15/74	9% Note - 5/15/77-D	2y 9m	4,441	2,936	2,393	2,936	3/
8/7/74	8/15/74	9% Note - 8/15/80-B	6y	3,788	2,461	1,835	2,461	10/
8/8/74	8/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 9m	1,060	486	400	486	11/
8/21/74	8/27/74	9.564% Bill - 8/26/75	364d	2,935	-	1,803	-	
8/23/74	9/4/74	9.767% Bill - 6/30/75	299d	4,934	-	2,003	-	
9/18/74	9/24/74	8.341% Bill - 9/23/75	364d	2,980	-	1,803	-	
9/24/74	9/30/74	8-1/4% Note - 9/30/76-J	2y	3,254	205	1,818	205	12/
10/1/74	10/1/74	1-1/2% Notes - 10/1/79-EO	5y	-	1	-	1	
10/16/74	10/22/74	7.629% Bill - 10/21/75	364d	3,580	-	2,003	-	
10/23/74	11/6/74	7-7/8% Note - 5/15/79-D	4y 6m	2,274	-	1,016	-	14/
10/29/74	11/4/74	7.933% Bill - 6/19/75	227d	3,860	-	1,501	-	
11/6/74	11/15/74	7-3/4% Note - 11/15/77-E	3y	4,403	1,059	2,570	1,059	16/
11/7/74	11/15/74	7-3/4% Note - 11/15/81-B	7y	3,275	949	1,766	949	17/
11/8/74	11/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 6m	1,816	338	603	338	18/
11/13/74	11/19/74	7.362% Bill - 11/18/75	364d	3,802	-	2,002	-	
11/20/74	12/3/74	7.426% Bill - 4/16/75 Tax ant.	134d	4,904	-	2,251	-	
11/21/74	12/4/74	7.527% Bill - "Strip" of 5 Series	(Average)	22d	1,671	-	1,001	
11/26/74	12/5/74	7.521% Bill - 6/17/75 Tax ant.	194d	2,481	-	1,256	-	
12/11/74	12/17/74	6.625% Bill - 12/16/75	364d	3,749	-	2,001	-	
12/23/74	12/31/74	7-1/4% Note - 12/31/76-K	2y	2,807	77	2,205	77	20/
12/30/74	1/1/75	7-7/8% Note - 5/15/79-D-Reopening	4y 4m	1,760	-	1,253	-	22/
1/2/75	1/9/75	8% Note - 3/31/76-H-Reopening	1y 3m	1,915	-	756	-	23/
1/8/75	1/14/75	6.378% Bill - 1/13/76	364d	3,355	-	2,001	-	
1/28/75	2/18/75	7-1/8% Note - 5/15/78-D	3y 3m	6,698	697	3,263	697	25/
1/29/75	2/18/75	7-3/8% Note - 2/15/81-C	6y	4,241	400	1,768	400	26/
1/30/75	2/18/75	7-7/8% Bond - 2/15/95-2000	25y	2,284	150	752	150	27/
2/5/75	2/11/75	5.313% Bill - 2/10/76	364d	3,354	-	2,103	-	
2/19/75	3/3/75	5-7/8% Note - 8/31/76-L	1y 6m	2,967	-	1,662	-	28/
	6%	Note - 2/28/77-F	2y	3,189	-	1,665	-	29/
3/5/75	3/11/75	5.637% Bill - 3/9/76	364d	4,272	-	2,102	-	
3/11/75	3/19/75	7-3/4% Note - 11/15/81-B-Reopening	6y 8m	3,438	-	1,762	-	30/
3/13/75	3/25/75	6% Note - 5/31/76-M	1y 2m	2,993	-	1,580	-	31/
3/18/75	3/31/75	6-1/2% Note - 3/31/77-G	2y	2,961	-	2,576	-	32/
3/20/75	4/7/75	8-1/4% Bond - 5/15/90	15y 1m	2,898	-	1,247	-	33/
4/1/75	4/8/75	7-1/8% Note - 11/30/76-N	1y 8m	3,796	-	1,507	-	34/
4/1/75	4/1/75	1-1/2% Note - 4/1/80-EA	5y	-	2	-	2	
4/2/75	4/8/75	6.475% Bill - 4/6/76	364d	3,135	-	2,205	-	
4/8/75	4/14/75	6.560% Bill - 1/31/76	292d	3,681	-	1,586	-	
4/15/75	4/30/75	7-3/8% Note - 4/30/77-H	2y	4,158	-	1,579	-	35/
4/30/75	5/6/75	6.400% Bill - 5/4/76	364d	4,427	-	2,435	-	
5/6/75	5/15/75	7-5/8% Note - 8/15/78-E	3y 3m	5,390	2,300	2,855	2,300	37/
5/7/75	5/15/75	8% Note - 5/15/82-A	7y	3,865	1,233	1,514	1,233	38/
5/8/75	5/15/75	8-1/4% Bond - 5/15/00-05	30y	1,848	850	754	850	39/
5/14/75	5/27/75	6-3/4% Note - 5/31/77-I	2y	3,572	-	2,137	-	40/
5/22/75	6/6/75	6-1/2% Note - 10/31/76-O	1y 5m	2,666	-	1,579	-	41/
5/28/75	6/3/75	5.803% Bill - 6/1/76	364d	3,851	-	2,404	-	
6/17/75	6/30/75	6-1/2% Note - 6/30/77-J	2y	2,775	-	2,170	-	42/
6/24/75	7/1/75	6.292% Bill - 6/29/76	364d	3,321	-	2,591	-	43/
6/25/75	7/9/75	7-3/4% Note - 6/30/79-E	4y	5,384	-	1,782	-	43/
7/17/75	7/31/75	7-1/2% Note - 7/31/77-K	2y	5,391	-	1,516	-	44/
7/24/75	7/29/75	6.782% Bill - 7/27/76	364d	4,591	-	2,293	-	
7/29/75	8/15/75	7-7/8% Note - 5/15/78-F	2y 9m	5,657	1,372	3,051	1,372	46/
7/30/75	8/15/75	8-1/8% Note - 8/15/82-B	7y	3,670	902	2,017	902	47/
7/31/75	8/15/75	8-3/8% Bond - 8/15/95-2000	25y	1,978	313	801	313	48/
8/7/75	8/8/75	6.280% Bill - 8/26/75 - Reopening	18d	6,669	-	1,000	-	
8/14/75	8/29/75	8-1/4% Note - 8/31/77-L	2y	4,956	-	2,021	-	49/
8/20/75	8/26/75	7.331% Bill - 8/24/76	364d	7,121	-	2,893	-	
8/21/75	9/4/75	8-1/2% Note - 9/30/79-F	4y 1m	4,362	-	2,081	-	50/
9/4/75	9/5/75	6.175% Bill - 9/18/75 - Reopening	13d	3,000	-	849	-	
9/4/75	9/5/75	6.156% Bill - 9/25/75 - Reopening	20d	3,236	-	700	-	
9/16/75	9/30/75	8-3/8% Note - 9/30/77-M	2y	6,809	33	3,192	33	51/
9/17/75	9/23/75	7.338% Bill - 9/21/76	364d	6,133	-	2,858	-	
9/24/75	10/7/75	8% Note - 2/28/78-G	2y 5m	3,906	-	2,115	-	52/
10/7/75	10/1/75	1-1/2% Note - 10/1/80-EO	5y	-	3	-	3	
10/7/75	10/22/75	8-1/8% Note - 12/31/78-H	2y 2m	3,331	-	2,517	-	54/
10/15/75	10/21/75	6,600% Bill - 10/19/76	364d	3,858	-	3,062	-	
10/16/75	10/31/75	7-1/2% Note - 10/31/77-N	2y	4,719	-	3,156	-	55/
10/29/75	11/17/75	7-7/8% Note - 11/15/82-C	7y	4,461	384	2,517	384	56/
10/30/75	11/17/75	8-3/8% Bond - 8/15/95-2000-Reopening	24y 0m	2,246	150	1,001	150	58/

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
11/13/75	11/18/75	6.010% Bill - 11/15/76	363d	5,482	-	3,245	-	
12/2/75	12/5/75	5.822% Bill - 4/22/76 - Reopening	139d	5,289	-	2,002	-	
12/5/75	12/8/75	5.220% Bill - 12/18/75 - Reopening	10d	1,657	-	602	-	
12/5/75	12/8/75	5.140% Bill - 12/26/75 - Reopening	18d	1,977	-	601	-	
12/10/75	12/16/75	6.440% Bill - 12/14/76	364d	6,013	-	3,253	-	
12/16/75	12/31/75	7-1/4% Note - 12/31/77-P	2y	4,390	212	2,553	212	59/
12/22/75	1/6/76	7-1/2% Note - 12/31/79-G	4y	4,294	-	2,006	-	50/
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	-	61/
1/14/76	2/2/76	6-3/8% Note - 1/31/78-J	2y	3,603	-	2,508	-	62/
2/3/76	2/17/76	8% Note - 2/15/83-A 6/	7y	29,211	1,939	6,019	1,939	63/
2/4/76	2/10/76	5.572% Bill - 2/8/77	364d	4,913	-	2,930	-	
2/5/76	2/17/76	7% Note - 2/15/79-H	3y	4,481	1,600	3,092	1,600	64/
2/5/76	2/17/76	8-1/4% Bond - 5/15/2000-05 Reopening	29y 3m	712	215	402	215	62/
2/20/76	3/3/76	6-5/8% Note - 11/30/77-Q	1y 9m	4,959	-	2,628	-	66/
3/3/76	3/9/76	6.010% Bill - 3/8/77	364d	5,666	-	3,105	-	
3/5/76	3/17/76	7-1/2% Note - 3/31/80-C	4y	5,507	-	2,069	-	67/
3/18/76	3/31/76	6-3/4% Note - 3/31/78-K	2y	4,851	97	3,065	97	68/
4/1/76	4/1/76	1-1/2% Note - 4/1/81-EA	5y	*	*	*	*	
3/24/76	4/5/76	7-3/8% Note - 2/15/81-E	4y 10-1/2m	5,180	-	2,628	-	
3/29/76	4/6/76	5.781% Bill - 4/5/77	364d	6,046	-	3,203	-	62/
4/29/76	5/4/76	5.645% Bill - 5/3/77	364d	5,668	-	3,335	-	
5/4/76	5/17/76	6-1/2% Note - 4/30/78-L	2y	4,712	300	2,274	300	70/
5/5/76	5/17/76	7-7/8% Note - 5/15/86-A 6/	10y	9,000	472	4,747	472	71/
5/7/76	5/17/76	7-7/8% Bond - 2/15/95-2000-Reopening	23y 9m	1,925	117	751	117	72/
5/19/76	6/1/76	7-1/8% Note - 5/31/78-M	2y	4,952	82	2,485	82	52/
5/26/76	6/1/76	6.309% Bill - 5/31/77	364d	4,384	-	2,921	-	
6/7/76	6/8/76	5.520% Bill - 6/17/76-Reopening	9d	6,007	-	2,010	-	
6/3/76	6/10/76	7-5/8% Note - 6/30/80-D	4y 1m	5,246	-	2,185	-	74/
6/23/76	6/20/76	6.081% Bill - 6/28/77	364d	4,856	-	2,612	-	
6/21/76	6/30/76	6-7/8% Note - 6/30/78-N	2y	4,296	692	2,639	692	75/
6/29/76	7/9/76	7-5/8% Note - 8/15/81-F	5y 1m	5,581	-	2,586	-	76/
7/21/76	7/27/76	5.739% Bill - 7/26/77	364d	5,663	-	2,977	-	
7/20/76	7/30/76	6-7/8% Note - 7/31/78-P	2y	4,829	-	2,855	-	77/
8/3/76	8/16/76	6-7/8% Note - 8/15/79-J	3y	5,459p	700	2,055p	700	78/
8/4/76	8/16/76	8% Note - 8/15/86-B	10y	24,369p	1,477	7,982p	1,477	79/
8/6/76	8/16/76	8% Bond - 8/15/1996-2001	25y	2,554p	250	981p	250	80/
8/18/76	8/24/76	5.634% Bill - 8/23/77	364d	4,934p	-	2,953p	-	
8/19/76	8/31/76	6-5/8% Note - 8/31/78-Q	2y	4,676p	204	2,744p	204	81/
	10/1/76	1-1/2% Note - 10/1/81-E0	5y	-	*	-	*	
9/15/76	9/21/76	5.561% Bill - 9/20/77	364d	6,404p	-	2,867p	-	
9/21/76 Z/	9/30/76	6-1/4% Note - 9/30/78-R	2y	5,233p	326	2,766p	326	82/
9/28/76	10/12/76	7% Note - 11/15/81-G	5y	4,177p	-	2,515p	-	83/
10/13/76	10/19/76	5.126% Bill - 10/18/77	364d	5,219p	-	3,095p	-	
10/21/76	11/1/76	5-7/8% Note - 10/31/78-S	2y	4,352p	168	2,753p	168	84/
11/3/76	11/15/76	6-1/4% Note - 11/15/79-K	3y	5,669p	70	3,284p	70	85/
11/4/76	11/15/76	7% Note - 11/15/83-B	7y	6,469p	50	2,235p	50	86/
11/5/76	11/15/76	7-7/8% Bond - 2/15/2000-Reopening	23y 3m	1,544p	-	1,000p	-	87/
11/9/76	11/15/76	5.201% Bill - 11/15/77	365d	5,370p	-	3,396p	-	
11/18/76	11/30/76	5-3/4% Note - 11/30/78-T	2y	4,088p	136	2,803p	136	88/
11/30/76	12/7/76	5-7/8% Note - 12/31/80-F	4y 1m	5,613p	-	2,504p	-	89/
12/7/76	12/10/76	4,448% Bill - 4/21/77-Reopening	132d	4,695p	-	2,000p	-	
12/8/76	12/14/76	4.708% Bill - 12/13/77	364d	6,688p	-	3,253p	-	

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/ Yields accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average at 101.00 (yield 8.59%).
- 10/ Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).
- 11/ Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).
- 12/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.
- 13/ Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).
- 14/ Yields accepted ranged from 7.93% (price 99.787) down to 7.78% (price 100.349) with the average at 7.89% (price 99.937).
- 15/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1974.
- 16/ Yields accepted ranged from 7.87% (price 99.685) down to 7.78% (price 99.921) with the average at 7.85% (price 99.737).
- 17/ Yields accepted ranged from 7.86% (price 99.416) down to 7.75% (price 100.000) with the average at 7.82% (price 99.628).
- 18/ Prices accepted ranged from 103.50 (yield 8.17%) down to 102.79 (yield 8.23%) with the average at 103.04 (yield 8.21%).
- 19/ Sale of a "strip" of Treasury bills consisting of an additional \$200 million of each weekly series maturing from December 12, 1974, through January 9, 1975.
- 20/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974.
- 21/ Yields accepted ranged from 7.37% (price 99.781) down to 7.15% (price 100.183) with the average at 7.32% (price 99.872).
- 22/ Prices accepted ranged from 102.20 (yield 7.27%) down to 101.80 (yield 7.37%) with the average at 101.95 (yield 7.33%).
- 23/ Prices accepted ranged from 100.91 (yield 7.18%) down to 100.80 (yield 7.27%) with the average at 100.84 (yield 7.24%).
- 24/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1975.
- 25/ Yields accepted ranged from 7.17% (price 99.814) up to 7.23% (price 99.643) with the average at 7.21% (price 99.700).
- 26/ Yields accepted ranged from 7.40% (price 99.881) up to 7.52% (price 99.311) with the average at 7.49% (price 99.453).
- 27/ Yields accepted ranged from 7.89% (price 99.837) up to 7.96% (price 99.084) with the average at 7.95% (price 99.191).
- 28/ Yields accepted ranged from 5.88% (price 99.993) up to 5.98% (price 99.852) with the average at 5.94% (price 99.908).
- 29/ Yields accepted ranged from 5.97% (price 100.056) up to 6.12% (price 99.778) with the average at 6.09% (price 99.834).
- 30/ Prices accepted ranged from 101.51 (yield 7.45%) down to 101.07 (yield 7.54%) with the average at 101.21 (yield 7.51%).
- 31/ Yields accepted ranged from 5.90% (price 100.082) up to 6.01% (price 99.757) with the average at 5.98% (price 99.991).
- 32/ Yields accepted ranged from 6.40% (price 100.185) up to 6.60% (price 99.815) with the average at 6.51% (price 99.982).
- 33/ Yields accepted ranged from 8.15% (price 100.826) up to 8.37% (price 98.947) with the average at 8.31% (price 99.455).
- 34/ Yields accepted ranged from 6.95% (price 100.234) up to 7.19% (price 99.865) with the average at 7.15% (price 99.926).
- 35/ Yields accepted ranged from 7.37% (price 100.009) up to 7.45% (price 99.863) with the average at 7.43% (price 99.900).
- 36/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1975.
- 37/ Yields accepted ranged from 7.60% (price 100.001) up to 7.74% (price 99.604) with the average at 7.70% (price 99.717).
- 38/ Yields accepted ranged from 7.96% (price 100.212) up to 8.02% (price 99.894) with the average at 8.00% (price 100.000).
- 39/ Yields accepted ranged from 8.25% (price 100.000) up to 8.32% (price 99.232) with the average at 8.30% (price 99.450).
- 40/ Yields accepted ranged from 6.79% (price 99.924) up to 6.92% (price 99.683) with the average at 6.86% (price 99.794).
- 41/ Yields accepted ranged from 6.38% (price 100.158) up to 6.58% (price 99.895) with the average at 6.54% (price 99.947).
- 42/ Yields accepted ranged from 6.50% (price 100.000) up to 6.69% (price 99.650) with the average at 6.61% (price 99.797).
- 43/ Yields accepted ranged from 7.74% (price 100.034) up to 7.85% (price 99.664) with the average at 7.83% (price 99.731).
- 44/ Yields accepted ranged from 7.49% (price 100.018) up to 7.53% (price 99.945) with the average at 7.52% (price 99.963).
- 45/ Issued to Federal Reserve banks and Government accounts in exchange

for notes maturing August 15, 1975.

- 46/ Yields accepted ranged from 7.75% (price 100.233) up to 7.97% (price 99.695) with the average at 7.94% (price 99.768).
- 47/ Yields accepted ranged from 8.06% (price 100.343) up to 8.18% (price 99.711) with the average at 8.14% (price 99.921).
- 48/ Yields accepted ranged from 8.38% (price 99.948) up to 8.48% (price 98.917) with the average at 8.44% (price 99.327).
- 49/ Yields accepted ranged from 8.15% (price 100.180) up to 8.29% (price 99.926) with the average at 8.25% (price 99.998).
- 50/ Yields accepted ranged from 8.45% (price 100.145) up to 8.56% (price 99.773) with the average at 8.54% (price 99.840).
- 51/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1975.
- 52/ Yields accepted ranged from 8.40% (price 99.955) up to 8.46% (price 99.847) with the average at 8.44% (price 99.883).
- 53/ Yields accepted ranged from 8.05% (price 99.893) up to 8.13% (price 99.722) with the average at 8.10% (price 99.786).
- 54/ Yields accepted ranged from 8.06% (price 101.121) up to 8.19% (price 99.761) with the average at 8.14% (price 99.899).
- 55/ Yields accepted ranged from 7.47% (price 100.055) up to 7.59% (price 99.836) with the average at 7.55% (price 99.909).
- 56/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing 11/15/75.
- 57/ Yields accepted ranged from 7.87% (price 100.027) up to 7.95% (price 99.603) with the average at 7.92% (price 99.762).
- 58/ Prices accepted ranged from 101.73 (yield 8.21%) down to 101.34 (yield 8.24%) with the average at 101.50 (yield 8.23%).
- 59/ Yields accepted ranged from 7.24% (price 100.018) up to 7.31% (price 99.890) with the average at 7.28% (price 99.945).
- 60/ Yields accepted ranged from 7.43% (price 100.238) up to 7.53% (price 99.898) with the average at 7.50% (price 100.000).
- 61/ Yields accepted ranged from 7.35% (price 100.108) up to 7.42% (price 99.806) with the average at 7.40% (price 99.892).
- 62/ Yields accepted ranged from 6.41% (price 99.935) up to 6.51% (price 99.751) with the average at 6.49% (price 99.788).
- 63/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
- 64/ Yields accepted ranged from 7.00% (price 100.000) up to 7.09% (price 99.761) with the average at 7.05% (price 99.867).
- 65/ Prices accepted ranged from 102.14 (yield 8.05%) down to 101.42 (yield 8.12%) with the average at 101.75 (yield 8.09%).
- 66/ Yields accepted ranged from 6.57% (price 100.039) up to 6.64% (price 99.925) with the average at 6.62% (price 99.957).
- 67/ Yields accepted ranged from 7.50% (price 99.990) up to 7.55% (price 99.818) with the average at 7.54% (price 99.853).
- 68/ Yields accepted ranged from 6.71% (price 100.074) up to 6.80% (price 99.908) with the average at 6.76% (price 99.982).
- 69/ Yields accepted ranged from 7.35% (price 100.101) up to 7.39% (price 99.940) with the average at 7.38% (price 99.980).
- 70/ Yields accepted ranged from 6.59% (price 99.837) up to 6.63% (price 99.765) with the average at 6.61% (price 99.801).
- 71/ All accepted subscriptions were awarded at the price of 100.00 (yield 7.87%).
- 72/ Prices accepted ranged from 97.50 (yield 8.11%) to 96.36 (yield 8.22%) with the average at 96.73 (yield 8.19%).
- 73/ Yields accepted ranged from 7.08% (price 100.082) up to 7.19% (price 99.881) with the average at 7.16% (price 99.936).
- 74/ Yields accepted ranged from 7.68% (price 99.796) up to 7.73% (price 99.625) with the average at 7.71% (price 99.693).
- 75/ Yields accepted ranged from 6.96% (price 99.844) up to 7.01% (price 99.752) with the average at 6.99% (price 99.789).
- 76/ Yields accepted ranged from 7.60% (price 100.076) up to 7.64% (price 99.909) with the average at 7.63% (price 99.951).
- 77/ Yields accepted ranged from 6.90% (price 99.953) up to 6.96% (price 99.843) with the average at 6.95% (price 99.861).
- 78/ Yields accepted ranged from 6.88% (price 99.987) up to 6.92% (price 99.880) with the average at 6.91% (price 99.907).
- 79/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
- 80/ Yields accepted ranged from 7.98% (price 100.215) up to 8.03% (price 99.679) with the average at 8.01% (price 99.803).
- 81/ Yields accepted ranged from 6.59% (price 100.065) up to 6.69% (price 99.880) with the average at 6.67% (price 99.917).
- 82/ Yields accepted ranged from 6.27% (price 99.963) up to 6.32% (price 99.870) with the average at 6.30% (price 99.907).
- 83/ Yields accepted ranged from 7.02% (price 99.894) up to 7.10% (price 99.557) with the average at 7.08% (price 99.641).
- 84/ Yields accepted ranged from 5.88% (price 99.991) up to 5.99% (price 99.787) with the average at 5.96% (price 99.842).
- 85/ Yields accepted ranged from 6.32% (price 99.811) up to 6.37% (price 99.677) with the average at 6.36% (price 99.704).
- 86/ Yields accepted ranged from 7.00% (price 100.000) up to 7.02% (price 99.891) with the average also at 7.02%.
- 87/ Prices accepted ranged from 101.05 (yield 7.77%) down to 100.58 (yield 7.82%) with the average at 100.79 (yield 7.80%).
- 88/ Yields accepted ranged from 5.76% (price 99.981) up to 5.94% (price 99.647) with the average at 5.86% (price 99.795).
- 89/ Yields accepted ranged from 5.87% (price 100.007) up to 5.92% (price 99.829) with the average at 5.91% (price 99.864).
- \* 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		
<b>1976</b>									
7-1/4%	Note	-	12/31/76-K	12/31/74	\$ 77 2,205 2,282	\$ 99.872 99.872	7.32% 7.32	5-7/8% 2/	12/31/74-F
<b>1977</b>									
6%	Note	-	2/28/77-F	3/3/75	1,665	99.834	6.09	2/	
6-1/2%	Note	-	3/31/77-C	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/	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/	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/	
				8/15/70	752 1,512	99.75 99.75	7.80 7.80	6-3/8% 4%	8/15/70-D
7-3/4%	Note	-	8/15/77-B	8/15/73	2,264 234 394 2,026 2,654	99.07 99.07 99.07	7.92 7.92 7.92	8-1/8% 4% 2/	8/15/73-B 8/15/73
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	99.883 99.883	8.44 8.44	2/ 8-3/8	9/30/75-C
7-1/2%	Note	-	10/31/77-N	10/31/75	3,226	99.909	7.55	2/	
7-3/4%	Note	-	11/15/77-E	11/15/74	3,156 1,059 2,570 3,630	99.737 99.737	7.85 7.85	5-3/4% 2/	11/15/74-A
6-5/8%	Note	-	11/30/77-Q	3/3/76	2,628	99.957	6.62	2/	
7-1/4%	Note	-	12/31/77-P	12/31/75	212 2,553 2,765	99.945 99.945	7.52 7.52	7% 2/	12/31/75-H
<b>1978</b>									
6-3/8%	Note	-	1/31/78-J	2/2/76	2,511	99.788	6.49	2/	
8%	Note	-	2/28/78-C	10/7/75	2,115 97p	99.786 99.982	8.10 6.76	2/ 8%	3/31/76-H
6-3/4%	Note	-	3/31/78-K	3/31/76	3,066p 3,162p	99.982	6.76	2/	
6-1/2%	Note	-	4/30/78-L	5/17/76	300 2,274 2,574	99.801 99.801	6.61 6.61	5-3/4% 2/	5/15/76-E
7-1/8%	Note	-	5/15/78-D	2/18/75	578 118 3,264 3,960	99.700 99.700 99.700	7.21 7.21 7.21	5-3/4% 5-7/8% 2/	2/15/75-A 2/15/75-E
7-7/8%	Note	-	5/15/78-F	8/15/75	1,372 3,051 4,423	99.768 99.768	7.94 7.94	5-7/8% 2/	8/15/75-C
7-1/8%	Note	-	5/31/78-M	6/1/76	82 2,485 2,567	99.936 99.936	7.16 7.16	6% 2/	5/31/76-M
6-7/8%	Note	-	6/30/78-N	6/30/76	692p 2,638p 3,330p	99.789 99.789	6.99 6.99	8-3/4% 2/	6/30/76-I
6-7/8%	Note	-	7/31/78-P	7/30/76	2,855p	99.861	6.95	2/	

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<u>1978</u>									
8-3/4%	Note	-	8/15/78-C	5/15/74	\$ 343 240 1,880 <u>2,462</u>	\$100.07 100.07 100.07 <u>8.73%</u>	8.73% 8.73 8.73 <u>2/</u>	7-1/4% 4-1/4% <u>2/</u>	Note Bond - 5/15/74-D 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 <u>7.70</u>	7.70 7.70 <u>2/</u>	6% <u>2/</u>	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 <u>6.67</u>	6.67 6.67 <u>2/</u>	5-7/8% <u>2/</u>	Note - 8/31/76-L
6-1/4%	Note	-	9/30/78-R	9/30/76	326p 2,867p <u>3,193p</u>	99.907 99.907 <u>6.30</u>	6.30 6.30 <u>2/</u>	8-1/4% <u>2/</u>	Note - 9/30/76-T
5-7/8%	Note	-	10/31/78-S	11/1/76	98p 2,823p <u>2,921p</u>	99.842 99.842 <u>5.96</u>	5.96 5.96 <u>2/</u>	6-1/2% <u>2/</u>	Note - 10/31/76-O
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 <u>6.05</u>	6.05 6.05 6.05 6.05 6.05 6.05 6.05 <u>5-3/8%</u>	Note - 11/15/71-B 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% <u>2/</u>	Note - 11/15/71-G 5/15/72-B 5/15/72-D 8/15/72-E 11/15/71 8/15/72
5-3/4%	Note	-	11/30/78-T	11/30/76	136p 2,803p <u>2,939p</u>	99.795 99.795 <u>5.86</u>	5.86 5.86 <u>2/</u>	7-1/8% <u>2/</u>	Note - 11/30/76-N
8-1/8%	Note	-	12/31/78-H	10/22/75	<u>2,517</u>	99.899	8.14 <u>2/</u>		
<u>1979</u>									
7%	Note	-	2/15/79-H	2/17/76	368 1,232 3,092 <u>4,692</u>	99.867 99.867 99.867 <u>7.05</u>	7.05 7.05 7.05 <u>2/</u>	6-1/4% 5-7/8% <u>2/</u>	Note - 2/15/76-A 2/15/76-F
7-7/8%	Note	-	5/15/79-D	{ 11/6/74 1/7/75	1,016 1,253 <u>2,275p</u>	99.937 101.95 <u>7.89</u>	7.89 7.52 <u>2/</u>		
7-3/4%	Note	-	6/30/79-E	7/9/75	1,782	99.731	7.83 <u>2/</u>		
6-7/8%	Note	-	5/15/79-J	8/16/76	700p 2,275p <u>2,975p</u>	99.907 99.907 <u>6.91</u>	6.91 6.91 <u>2/</u>	7-1/2% <u>2/</u>	Note - 8/15/76-C
8-1, 2%	Note	-	9/30/79-F	9/4/75	2,081	99.840	8.54 <u>2/</u>		
6-5/8%	Note	-	11/15/79-8	2/15/73	595 1,009 <u>1,604</u>	99.40 99.40 <u>6.73</u>	6.73 6.73 <u>2/</u>	4-7/8% <u>2/</u>	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 <u>6.82</u>	6.82 6.82 <u>2/</u>	4-1/8% <u>2/</u>	Bond - 11/15/73
6-1/4%	Note	-	11/15/79-K	11/15/76	70p 3,306p <u>3,376p</u>	99.704 99.704 <u>6.36</u>	6.36 6.36 <u>2/</u>	6-1/4% <u>2/</u>	Note - 11/15/76-D
7-1/2%	Note	-	12/31/79-Q	1/6/76	<u>2,006</u>	100.00	7.51 <u>2/</u>		
<u>1980</u>									
4%	Bond	-	2/15/80-1/	{ 1/23/59 12/15/62	884 34 <u>34</u>	99.00 99.50 99.50 <u>4.07</u>	4.07 4.04 4.04 <u>2/</u>		Series F&G savings bonds <u>2/</u>
7-1/2%	Note	-	3/31/80-C	3/17/76	2,069	99.853	7.54 <u>2/</u>		
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 <u>7.00</u>	7-3/4% 4-3/4% <u>2/</u>	Note - 5/15/73-A 5/15/73-E	
7-5/8%	Note	-	6/30/80-D	6/10/76	2,185p	99.693	7.71 <u>2/</u>		
9%	Note	-	8/15/80-B	8/15/74	2,461 1,835 <u>4,296</u>	101.15 101.15 <u>8.75</u>	5-5/8% <u>2/</u>	Note - 8/15/74-B	
6-7/8%	Note	-	9/30/80-E	9/14/76	2,140p	99.799	6.03 <u>2/</u>		
<u>1981</u>									
7%	Note	-	2/15/81-A	2/15/74	25 302 1,515 <u>1,842</u>	100.28 100.28 100.28 <u>6.95</u>	6.95 6.95 6.95 <u>2/</u>	7-3/4% 4-1/8% <u>2/</u>	Note Bond - 2/15/74-C 2/15/74

#### Footnotes at end of table

## PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<u>1981</u>									
7-3/8% Note	-	2/15/81-C	2/18/75	\$400 1,768 <u>2,168</u>	\$99.453 99.453	7.49% 7.49	5-3/4% 2/	Note	- 2/15/75-A
7-3/8% Note	-	5/15/81-D	4/5/76	2,628	99.980	7.38	2/		
7-5/8% Note	-	8/15/81-F	1/26/76	2,020	99.892	7.40	2/		
7% Bond	-	8/15/81	7/9/76	2,586p	99.951	7.63	2/		
7-3/4% Note	-	8/15/81	8/15/71	202 411 195 <u>807</u>	99.20 99.20 99.20	7.11 7.11 7.11	8-1/4% 4% 2/	Note Bond	- 8/15/71-F - 8/15/71
7-3/4% Note	-	11/15/81-B	11/15/74	949 1,766 <u>2,712</u>	99.628 99.628	7.82 7.82	5-3/4% 2/	Note	- 11/15/74-A
7% Note	-	11/15/81-G	3/19/75	1,762	101.25	7.70	2/		
<u>1982</u>									
6-3/8% Bond	-	2/15/82	10/12/76	2,540p	99.641	7.08	2/		
8% Note	-	5/15/82-A	5/15/72	505	100.60	6.34	2/		
8-1/8% Note	-	5/15/82-A	5/15/82	1,233 1,514 <u>2,747</u>	100.00 100.00	8.00 8.00	6% 2/	Note	- 5/15/75-B
8-1/8% Note	-	8/15/82-B	8/15/75	902 2,017 <u>2,918</u>	99.921 99.921	8.14 8.14	5-7/8% 2/	Note	- 8/15/75-C
7-7/8% Note	-	11/15/82-C	11/17/75	384p 2,518p <u>2,902p</u>	99.762 99.762	7.92 7.92	7% 2/	Note	- 11/15/75-D
<u>1983</u>									
7% Note	-	11/15/83-B	11/15/76	50p 2,258p <u>2,308p</u>	99.891 99.891	7.02 7.02	6-1/4% 2/	Note	- 11/15/76-D
<u>1984</u>									
6-3/8% Bond	-	8/15/84	8/15/72	15 252 221 133 164 535 265 457 268 41 <u>2,353</u>	99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40	6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50	5% 4% 2-1/2% 6% 2-1/2% 5-3/4% 3-7/8% 5-3/4% 5-7/8% 2/	Note Bond Note Bond Note Bond Note Bond Note	- 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	2/		
<u>1986</u>									
6-1/8% Bond	-	11/15/86	11/15/71	98 487 187 58 36 268 58 24 <u>1,216</u>	99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.15	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% 2/	Note Note Note Note Bond Bond Bond Note	- 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	* 5 360 <u>365</u>	101.00 101.00 101.00	4.19 4.19 4.19	4% 3-1/4% 2/	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	2/		
8-1/8% Note	-	8/15/73		93 333 500 <u>925</u>	95.05 95.05 95.05	8.00 8.00 8.00	8-1/8% 4% 2/	Note Bond	- 8/15/73-B - 8/15/73
7-1/2% Bond	-	8/15/88-93	11/15/73	136 302 <u>438</u>	100.14 100.14	7.78 7.78	4-1/8% 2/	Bond	- 11/15/73
Footnotes at end of table.			2/15/74	10 240 301 <u>551</u>	100.45 100.45 100.45	7.68 7.68 7.68	7-3/4% 4-1/8% 2/	Note Bond	- 2/15/74-C - 2/15/74

## PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
<u>1989</u>							
4-1/8%	Bond	-	5/15/89-94	4/18/63	\$300	\$100.55	4.09%
<u>1990</u>							
8-1/4%	Bond	-	5/15/90	4/7/75	1,247	99.455	8.31
<u>1993</u>							
6-3/4%	Bond	-	2/15/93	1/10/73	627	99.50	6.79
7%	Bond	-	5/15/93-98	5/15/73	40 652 692	98.75 98.75	7.11 7.11
<u>1994</u>							
8-1/2%	Bond	-	5/15/94-99	5/15/74 8/15/74 11/15/74	279 309 588 486 400 885 196 142 603 041	102.85 102.85 98.70 98.70 103.04 103.04 103.04	8.21 8.21 8.46 8.46 8.37 8.37 8.37
5-5/8%	Note	-					
2/							
<u>1995</u>							
7-7/8%	Bond	-	2/15/95-00	2/18/75 5/17/76 11/15/76 8/15/75	150 752 902 117 750 868 1,001p 313 801 1,114 150 1,001 1,151	99.191 99.191 96.73 96.73 100.70 99.327 99.327 101.50 101.50	7.95 7.95 8.19 8.19 7.80 8.44 8.44 8.33 8.33
6-1/2%	Note	-					
2/							
8-3/8%	Bond	-	8/15/95-00	11/17/75			
<u>1996</u>							
8%	Bond	-	8/15/96-01	8/16/76	342p 250p 981p 1,574p	99.893 99.893 99.893 99.893	8.02 8.02 8.02 8.02
7-1/2%	Note	-					
6-1/2%	Note	-					
2/							
<u>2000</u>							
8-1/4%	Bond	-	5/15/00-05	5/15/75 2/17/76	220 630 754 1,604 215 402 617	99.450 99.450 99.450 99.450 101.75 101.75	8.30 8.30 8.30 8.30 8.09 8.09
5-7/8%	Note	-					
6%	Note	-					
2/							
<u>2/</u>							

1/ Additional issue.

2/ Issued for cash.

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

consolidated effective Sept. 1, 1976.

\* Less than \$500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

## Part A. - Other than Bills 1/

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										Dealers and brokers	All other 2/
		Amount issued For cash	In exchange for other securities	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 2/	Private pension and retirement funds	State and local governments 6/	Pension and retirement funds	Other funds		
8/15/70	7-3/4% Note - 2/15/74-C 7-3/4% Note - 8/15/77-B	- -	3,139 2,264	150 479	1,929 967	166 74	38 29	38 22	62 35	6 20	2 6	167 47	335 513	248 72	
8/17/70	7-1/2% Note - 2/15/72-C 7-1/4% Note - 5/15/74-D 7-1/2% Note - 8/15/76-C 8/	3,190 - -	190 4,505 2,511	190 838 811	1,664 2,481 1,033	656 292 94	13 44 24	43 37 10	78 61 40	18 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	
6/29/71	6% Note - 11/15/72-F	2,285	-	-	2,071	19	2	3	8	2	*	2	68	111	
8/15/71	7% Note - 11/15/75-D Bond - 8/15/81	- 195	3,115 613	592 351	1,542 112	130 210	59 8	35 9	37 8	9 2	3 2	94 6	405 76	209 24	
8/16/71	6-1/2% Note - 2/15/73-C	2,514	-	-	2,036	57	2	5	36	2	*	52	272	52	
9/8/71	6-1/4% Note - 11/15/76-D	1,283	-	-	1,046	15	2	1	5	1	*	21	125	67	
10/22/71	5-7/8% Note - 2/15/75-E	2,045	-	-	1,833	9	1	1	35	1	1	14	46	104	
11/15/71	4-7/8% Note - 11/15/73-D 6% Note - 11/15/78-B 6-1/8% Bond - 11/15/86	2,768 - 24	1,500 8,207 673	1,500 2,915 3,197	1,566 240 296	15 47 31	1 33 6	4 51	52 19	1 9	53 235	992 1,150	84 311		
2/15/72	5-3/4% Note - 5/15/76-E 6-3/8% Bond - 2/15/82	- 66	2,802 2,131	420 554	1,446 777	85 221	23 79	26 29	36 27	5 21	1 26	85 46	558 296	117 121	
4/3/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	54	
5/15/72	4-3/4% Note - 5/15/73-E 6-3/8% Bond - 2/15/82 8/	1,279 505	2,514 -	2,514 353	1,231 15	6 *	*	4	*	4	*	2	10	26	
8/15/72	5-7/8% Note - 2/15/76-F 6-1/4% Note - 8/15/79-A 6-3/8% Bond - 8/15/84	- - 41	4,945 4,559 2,312	1,028 1,437 1,180	2,557 1,606 512	84 166 82	68 89 28	33 44 7	202 43 23	3 24 31	2 6 7	79 100 33	703 275 405	186 769 45	
10/10/72	6% Note - 9/30/74-E	2,060	-	-	1,990	9	1	1	3	*	*	*	15	41	
11/15/72	6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	2	3	31	2	*	2	440	202	
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	-	2,062	6	*	3	1	*	-	-	1	29	
1/10/73	6-3/4% Bond - 2/15/93	627	-	-	291	40	29	6	42	2	*	1	214	2	
2/15/73	6-1/2% Note - 8/15/76-G 6-5/8% Note - 11/15/79-B	- 1,009	3,883 595	1,392 595	1,878 556	71 23	16 *	5	59	17	*	68	273	104	
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	6	1	26	400	71	
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	1	1	16	309	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	1,003 1,366 136	41 25 83	7 10 18	2 2 2	1	4	73 136 1	8 6 2	20 15 98	312 447 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 1,094 173	1,519 21 11	46 2 1	8 2 -	7	38	1 1 4	1 1 4	14 370 103	151 6 9		
4/9/74	8% Note - 3/31/76-H	1,532	-	35	1,016	154	10	8	23	8	2	11	165	100	
5/15/74	8-3/4% Note - 6/30/76-I 8-3/4% Note - 8/15/78-C 8-1/2% Bond - 5/15/94-99	2,048 1,879 309	656 583 279	1,224 583 270	263 1,315 106	19 10 8	10 10 1	9 13 3	14 14 10	3 5 5	16 5 1	288 96 51	202 125 56		
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 2,293 400	2,461 2,936 486	2,461 2,936 486	619 821 129	480 816 16	7 11 5	2 14 *	38 21 1	7 5 1	4 13 10	11 56 10	367 636 224		
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	29 12	5 12	13 1	27 6	336 232		
11/6/74	7-3/4% Note - 11/15/77-E 7-3/4% Note - 11/15/81-B 8-1/2% Bond - 5/15/94-99 8/	2,571 1,766 603	1,059 949 338	1,371 913 248	191 144 30	23 3 *	6 1 18	5 9 2	29 4 4	5 4 2	*	13 9 1	647 673 294		
12/31/74	7-1/4% Note - 12/31/76-K	2,205	77	1,195	62	*	*	39	7	2	1	676	223		
1/7/75	7-7/8% Note - 5/15/79-D 8/	1,253	-	855	27	*	-	10	*	-	*	350	11		
1/9/75	8% Note - 3/31/76-H 8/	756	-	593	63	*	-	3	1	-	1	93	2		
2/18/75	7-1/8% Note - 5/25/78-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 11	1 10 3	29 10 14	578 484 356	340 17 42		

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes									Dealers and brokers	All other 2/
		For cash	In exchange for other securities	U.S. Government accounts and Federal Reserve banks 3/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	State and local governments 6/		Dealers and brokers	All other 2/	
										Pension and retirement funds	Other funds			
3/3/75	6% Note - 2/28/77-F 5-7/8% Note - 8/31/76-L	1,665	-	-	945	69	2	9	20	4	*	27	414	175
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	3	8	518	100
5/15/75	7-5/8% Note - 8/15/78-E 8% Note - 5/15/82-A 8-1/4% Bond - 5/15/00-05	2,855 1,514 754	2,300 1,233 850	1,465 691 251	105 118 37	13 7 6	31 7 1	61 52 50	9 9 7	2 4 7	6 3 1	604 18 344	113 18 6	
5/27/75	6-3/4% Note - 5/31/77-1	2,137	-	-	1,187	123	6	13	53	3	8	19	563	162
6/6/75	6-1/2% Note - 10/31/76-O	1,579	-	-	824	51	1	9	22	2	8	17	513	132
6/30/75	6-1/2% Note - 6/30/77-J	2,170	-	162	1,156	53	2	5	111	1	10	16	545	109
7/9/75	7-3/4% Note - 6/30/79-E	1,782	-	-	961	47	6	17	42	13	7	5	642	42
7/31/75	7-1/2% Note - 7/31/77-K	1,516	-	-	436	65	3	25	12	5	1	5	772	192
8/15/75	7-7/8% Note - 5/15/78-F 8-1/8% Note - 8/15/82-B 8-3/8% Bond - 8/15/95-00	3,051 2,016 801	1,372 902 313	1,372 902 217	1,819 847 313	184 85 18	13 34 5	38 22 1	83 86 46	16 37 10	6 29 4	20 14 15	599 793 466	273 69 10
8/29/75	8-1/4% Note - 8/31/77-L	2,021	-	10	1,188	104	4	32	34	3	1	6	246	393
9/4/75	8-1/2% Note - 9/30/79-F	2,081	-	-	1,046	150	21	16	42	23	16	25	448	204
9/30/75	8-3/8% Note - 9/30/77-M	3,193	33	33	1,783	511	15	39	134	65	3	21	386	236
10/7/75	8% Note - 2/28/78-G	2,115	-	5	974	559	8	13	79	33	3	4	343	94
10/22/75	8-1/8% Note - 12/31/78-H	2,517	-	-	1,400	130	6	1	53	6	*	3	723	195
10/31/75	7-1/2% Note - 10/31/77-N	3,156	-	-	1,693	250	15	11	127	13	2	1	716	328
11/17/75	7-7/8% Note - 11/15/82-C 8-3/8% Bond - 8/15/95-00 8/	2,518 1,001	384 150	384 150	1,144 217	93 19	19 2	6 19	64 10	29 12	79 11	1,037 1	697 4	
12/31/75	7-1/4% Note - 12/31/77-P	2,553	212	212	1,610	147	15	25	93	13	1	22	445	182
1/6/76	7-1/2% Note - 12/31/79-G	2,006	-	-	1,010	77	11	13	32	11	*	11	666	175
1/26/76	7-3/8% Note - 5/15/81-D	2,020	-	-	1,121	25	17	35	36	11	12	12	650	101
2/2/76	6-3/8% Note - 1/31/78-J	2,511	-	189	1,252	52	2	11	55	5	2	8	595	340
2/17/76	7% Note - 2/15/79-H 8% Note - 2/15/83-A 8-1/4% Bond - 5/15/00-05 8/	3,092 6,019 402	1,600 1,939 215	1,600 1,939 215	1,675 1,761 91	122 2,285 8	19 117 -	29 101 -	49 496 9	21 300 10	2 26 34	46 36 *	815 80 250	314 808 *
3/3/76	6-5/8% Note - 11/30/77-Q	2,628	-	-	1,508	61	5	32	36	15	2	7	568	394
3/17/76	7-1/2% Note - 3/31/80-C	2,069	-	-	1,030	162	11	25	40	52	5	7	648	89
3/31/76	6-3/4% Note - 3/31/78-K	3,065	97	97	1,684	152	9	22	121	5	5	4	561	502
4/5/76	7-3/8% Note - 2/15/81-C	2,628	-	-	1,198	119	26	32	38	23	2	17	852	321
5/17/76	6-1/2% Note - 4/30/78-L 7-7/8% Note - 5/15/86-A 7-7/8% Bond - 2/15/95-00 8/	2,274 4,747 751	300 472 117	300 1,894 117	1,246 1,141 166	126 122 12	17 44 2	23 40 1	26 214 40	8 39 3	2 39 6	14 82 19	358 346 469	454 458 33
6/1/76	7-1/8% Note - 5/31/78-M	2,485	82	82	1,329	68	3	13	158	5	*	42	506	361
6/10/76	7-5/8% Note - 6/30/80-D	2,185	-	-	1,116	178	19	16	32	10	*	31	588	195
6/30/76	6-7/8% Note - 6/30/78-N	2,639	692	692	1,415	134	6	12	78	8	1	19	632	334
7/9/76	7-5/8% Note - 8/15/81-F	2,586	-	-	1,161	94	18	13	101	22	*	7	1,08	128
7/30/76	6-7/8% Note - 7/31/78-F	2,855	-	-	1,663	59	12	20	24	4	*	24	748	301
8/16/76	6-7/8% Note - 8/15/79-J	2,230	700	700	1,187	180	14	17	117	18	*	7	494	255
8/16/76	8% Note - 8/15/86-B 8% Bond - 8/15/96-01	8,039 983	1,476 592	1,476 346	2,323 29	1,504 13	167 22	126 12	669 40	340 39	70 5	170 479	622 34	
8/31/76	6-5/8% Note - 8/31/78-Q	2,895	54	54	1,219	85	2	62	116	7	*	35	673	696
9/14/76	6-7/8% Note - 9/10/80-E	2,141	-	-	903	121	26	12	33	20	3	12	770	235
9/30/76	6-1/4% Note - 9/30/78-R	2,860	326	326	1,620	65	7	11	70	18	1	5	471	592
10/12/76	7% Note - 11/15/81-G	2,543	-	-	1,356	88	24	44	44	21	14	7	820	116
11/1/76	5-7/8% Note - 10/11/78-S	2,823	98	98	1,187p	41p	5p	15p	54p	5p	6p	23p	775p	712p

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

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

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

3/ Includes trust companies and stock savings banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

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

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

8/ Reopening of earlier issue.

\* Less than \$500,000.

p Preliminary.

## PUBLIC DEBT OPERATIONS

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

## Part B. - Bills Other than Regular Weekly Series

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
7/31/72	4/30/73	4.723		500			75	107	10	123	135
	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	1,804				747	518	4	313	222
2/28/73	2/12/74	6.050	1,801				745	533	3	382	138
3/31/73	3/12/74	6.616	1,790				760	332	17	474	207
4/30/73	4/9/74	6.598	1,802				715	531	1	135	420
5/31/73	5/7/74	6.818	1,800				500	627	6	255	412
6/30/73	6/4/74	7.235	1,801				625	330	5	544	297
7/31/73	7/2/74	8.392	1,802				727	562	2	276	235
8/15/73	9/19/73	9.803		2,017			-	1,944	-	-	73
8/28/73	8/27/74	8.387					1,805	421	5	584	337
9/25/73	9/24/74	8.057					1,802	639	5	548	272
10/9/73	7/30/74	7.702			1,804 6/		-	1,698	40	45	21
10/23/73	10/22/74	7.132			1,802		615	415	1	400	371
11/1/73	4/19/74	6.765			2,007		-	1,979	-	20	8
11/20/73	11/19/74	7.708					1,801	600	515	10	179
11/30/73	4/19/74	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	215
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 5/				-	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	439
1/14/75	1/13/76	6.378			2,001		706	506	27	436	326
2/11/75	2/10/76	5.313			2,103		576	676	28	582	241
3/11/75	3/9/76	5.637			2,102		717	610	1	495	279
4/8/75	4/6/76	6.474			2,205		636	388	37	629	515
5/6/75	5/4/76	6.400			2,435		684	599	54	709	389
6/3/75	6/1/76	5.803			2,404		600	495	79	640	590
7/1/75	6/29/76	6.292			2,591		695	555	10	809	522
7/29/75	7/27/76	6.782			2,293		640	289	10	925	429
8/26/75	8/24/76	7.331			2,893		385	808	82	1,027	591
9/23/75	9/21/76	7.340			2,860		723	1,085	36	501	515
10/21/75	10/19/76	6.600			3,062		695	1,080	147	718	422
11/18/75	11/15/76	6.010			3,245		708	1,152	19	735	631
12/16/75	12/14/76	6.440			3,253		790	979	12	628	844
1/13/76	1/11/77	5.578			3,069		806	717	47	943	556
2/10/76	2/8/77	5.572			2,930		587	891	99	786	567
3/3/76	3/8/77	6.010			3,105		795	1,083	6	971	250
4/6/76	4/5/77	5.781			3,203		509	1,447r	154	395	648
5/4/76	5/3/77	5.645			3,335		718	1,435	70	528	584
6/1/76	5/31/77	6.309			2,921		441	782	60	1,137	501
6/29/76	6/28/77	6.082			2,612		796	332	2	1,095	387
7/27/76	7/26/77	5.887			2,977		748	841r	40	1,034	314r
8/24/76	8/23/77	5.634			2,953		597	1,042r	27	951	336r
9/21/76	9/20/77	5.561			2,917		802	455r	12	1,256	292r
10/19/76	10/18/77	5.126			3,095		859	932	17	802	485
11/15/76	11/15/77	5.201			3,402		777	537	52	1,425	611

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-sponsoring agencies, formerly included with Government Investment accounts.

5/ Reopening of earlier issue.

6/ 42-week issue.

7/ Special issues.

\* Less than \$500,000.

r Revised.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or 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/	
7/31/73	4.918% Bill 5.223% Bill	- 7/31/73 - 7/31/73	7/31/72 7/31/72	1,201 501	1,201 501	-	-	
8/15/73	8-1/8% Note 4% Bond	- 8/15/73-B - 8/15/73	2/15/70 9/15/63	1,839 3,894	1,514 3,166	325 4/ 728 5/	-	
8/28/73	5.178% Bill	- 8/28/73	8/31/72	1,803	1,803	-	-	
9/19/73	9.803% Bill	- 9/19/73	8/15/73	2,017	2,017 2/	-	-	
9/25/73	5.529% Bill	- 9/25/73	9/30/72	1,801	1,801	-	-	
10/1/73	1-1/2% Note	- 10/1/73-E0	10/1/68	30	30	-	-	
10/23/73	5.318% Bill	- 10/23/73	10/31/72	1,802	1,802	-	-	
11/15/73	4-1/8% Bond	- 11/15/73	7/22/64	4,336	3,760	576 6/	-	
11/20/73	5.225% Bill	- 11/20/73	11/30/72	1,802	1,802	-	-	
12/18/73	5.337% Bill	- 12/18/73	12/31/72	1,800	1,800	-	-	
1/15/74	5.986% Bill	- 1/15/74	1/31/73	1,804	1,804	-	-	
2/12/74	6.050% Bill	- 2/12/74	2/28/73	1,801	1,801	-	-	
2/15/74	7-3/4% Note 4-1/8% Bond	- 2/15/74-C - 2/15/74	8/15/70 1/15/65	2,960 2,466	2,621 1,902	342 7/ 542 8/	-	
3/12/74	6.616% Bill	- 3/12/74	3/31/73	1,790	1,790	-	-	
4/1/74	1-1/2% Note	- 4/1/74-EA	4/1/69	34	34	-	-	
4/9/74	6.598% Bill	- 4/9/74	4/30/73	1,802	1,802	-	-	
4/19/74	6.765% Bill 7.830% Bill 7.452% Bill	- 4/19/74 - 4/19/74 - 4/19/74	11/1/73 11/1/73 11/1/73	2,007 1,002 1,516	2,007 1,002 2/ 1,516	-	-	
5/7/74	6.818% Bill	- 5/7/74	5/31/73	1,800	1,800	-	-	
5/15/74	7-1/4% Note 4-1/4% Bond	- 5/15/74-D - 5/15/74	11/15/70 5/15/64	4,334 2,847	3,335 2,328	999 9/ 519 10/	-	
6/4/74	7.235% Bill	- 6/4/74	6/30/73	1,801	1,801	-	-	
6/21/74	7.790% Bill 8.306% Bill	- 6/21/74 - 6/21/74	11/30/73 11/30/73	2,000 2,523	2,000 2,523 3/	-	-	
7/2/74	8.392% Bill	- 7/2/74	7/31/73	1,802	1,802	-	-	
7/30/74	7.702% Bill	- 7/30/74	10/9/73	1,804	1,804	-	-	
8/15/74	5-5/8% Note	- 8/15/74-B	8/15/68	10,284	4,401	5,883 11/	-	
8/27/74	8.387% Bill	- 8/27/74	8/28/73	1,804	1,804	-	-	
9/20/74	9.652% Bill	- 9/20/74	8/7/74	1,526	1,526 2/	-	-	
9/24/74	8.057% Bill	- 9/24/74	9/25/73	1,802	1,802	-	-	
9/30/74	6% Note	- 9/30/74-E	10/19/72	2,060	1,855	205 12/	-	
10/22/74	7.132% Bill	- 10/22/74	10/23/73	1,802	1,802	-	-	
11/15/74	5-3/4% Note 3-7/8% Bond	- 11/15/74-A - 11/15/74	11/15/67 12/2/57	5,442 1,213	3,238 1,071	2,204 13/ 142 14/	-	
11/19/74	7.708% Bill	- 11/19/74	11/20/73	1,801	1,801	-	-	
12/17/74	6.880% Bill	- 12/17/74	12/18/73	1,803	1,803	-	-	
12/31/74	5-7/8% Note	- 12/31/74-F	12/28/72	2,102	2,025	77 15/	-	
1/14/75	6.948% Bill	- 1/14/75	1/15/74	1,802	1,802	-	-	
2/15/75	5-3/4% Note 5-7/8% Note	- 2/15/75-A - 2/15/75-E	2/15/68 10/22/71	4,015 1,222	2,886 1,104	1,129 16/ 118 17/	-	
2/21/75	6.342% Bill	- 2/21/75	2/12/74	1,802	1,802	-	-	
3/11/75	6.897% Bill	- 3/11/75	3/12/74	1,801	1,801	-	-	
3/31/75	8.049% Bill 4-1/2% Note	- 3/31/75-FFB - 4/1/75-EA	7/30/74 4/1/75	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 5/15/75-B 5-7/8% Note - 5/15/75-F	5/15/68 4/3/72	6,760 7,679	2,597 7,459	4,163 18/ 200 19/	-	-	
6/3/75	8.249% Bill - 6/3/75	6/4/74	1,802	1,802	-	-	-	
6/17/75	7.520% Bill - 6/17/75	12/5/74	1,256	1,256 3/	-	-	-	
7/1/75	8.256% Bill - 7/1/75	7/2/74	1,802	1,802	-	-	-	
7/29/75	7.836% Bill - 7/29/75	7/30/74	1,806	1,806	-	-	-	
8/15/75	5-7/8% Note - 8/15/75-C	2/15/71	7,679	5,092	2,587 20/	-	-	
8/26/75	6.280% Bill - 8/26/75	8/8/75	1,000	1,000	-	-	-	
8/26/75	9.564% Bill - 8/26/75	8/27/74	1,803	1,803	-	-	-	
9/18/75	6.175% Bill - 9/18/75	9/5/75	849	849	-	-	-	
9/23/75	8.341% Bill - 9/23/75	9/24/74	1,803	1,803	-	-	-	
9/25/75	6.156% Bill - 9/25/75	9/5/75	700	700	-	-	-	
9/30/75	8-3/8% Note - 9/30/75-E	8/24/73	2,043	2,010	33 21/	-	-	
10/1/75	1-1/2% Note - 10/1/75-EO	10/1/70	30	30	-	-	-	
10/21/75	7.629% Bill - 10/21/75	10/22/74	2,003	2,003	-	-	-	
11/15/75	7% Note - 11/15/75-D	8/15/71	3,115	2,581	534 22/	-	-	
11/18/75	7.362% Bill - 11/18/75	11/19/74	2,002	2,002	-	-	-	
12/16/75	6.625% Bill - 12/16/75	12/17/74	2,001	2,001	-	-	-	
12/18/75	5.220% Bill - 12/18/75	12/8/75	602	602	-	-	-	
12/26/75	5.140% Bill - 12/26/75	12/8/75	601	601	-	-	-	
12/31/75	7% Note - 12/31/75-H	11/15/73	1,731	1,519	212 23/	-	-	
1/13/76	6.378% Bill - 1/13/76	1/14/75	2,001	2,001	-	-	-	
1/31/76	6.560% Bill - 1/31/76	4/14/75	1,586	1,586	-	-	-	
2/10/76	5.313% Bill - 2/10/76	2/11/75	2,103	2,103	-	-	-	
2/15/76	6-1/4% Note - 2/15/76-A	2/15/69	3,739	1,165	2,512 24/	-	-	
2/15/76	5-7/8% Note - 2/15/76-F	8/15/72	4,945	3,713	1,232 25/	-	-	
3/9/76	5.637% Bill - 3/9/76	3/11/75	2,102	2,102	-	-	-	
3/31/76	8% Note - 3/31/76-H	4/9/74	2,288	2,191	97 26/	-	-	
4/1/76	1-1/2% Note - 4/1/76-EA	4/1/71	27	27	-	-	-	
4/6/76	6.474% Bill - 4/6/76	4/8/75	2,205	2,205	-	-	-	
4/22/76	5.823% Bill - 4/22/76	12/5/75	2,002	2,002	-	-	-	
4/22/76	4.834% Bill - 4/22/76	4/8/76	2,503	2,503	-	-	-	
5/4/76	6.400% Bill - 5/4/76	5/6/75	2,435	2,435	-	-	-	
5/15/76	6-1/2% Note - 5/15/76-B	5/15/69	2,697	2,336	361 27/	-	-	
5/15/76	5-3/4% Note - 5/15/76-E	2/15/72	2,802	2,274	528 28/	-	-	
5/31/76	6% Note - 5/31/76-M	3/25/72	1,580	1,498	82 29/	-	-	
6/1/76	5.803% Bill - 6/1/76	6/3/76	2,404	2,404	-	-	-	
6/29/76	6.292% Bill - 6/29/76	7/1/75	2,591	2,591	-	-	-	
6/30/76	8-3/4% Note - 6/30/76-I	5/15/74	2,703	2,011	692 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/	-	-	
9/21/76	7.340% Bill - 9/21/76	9/23/75	2,860	2,860	-	-	-	
9/30/76	8-1/4% Note - 9/30/76-J	9/30/74	2,023	1,697	326 34/	-	-	
10/1/76	1-1/2% Note - 10/1/76-EO	10/1/71	11	11	-	-	-	
10/19/76	6.600% Bill - 10/19/76	10/21/75	3,062	3,062	-	-	-	
10/31/76	6-1/2% Note - 10/31/76-O	6/6/75	1,579	1,481	98 35/	-	-	
11/15/76	6.010% Bill - 11/15/76	11/18/75	3,245	3,245	-	-	-	
11/15/76	6-1/4% Note - 11/15/76-D	9/8/71	4,325	4,205	120 36/	-	-	
11/30/76	7-1/4% Note - 11/30/76-N	4/8/75	1,507	1,507	-	-	-	
12/14/76	6.440% Bill - 12/14/76	12/16/76	3,253	3,253	-	-	-	

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 details of offerings beginning August 1974, see Table PDO-4; for amounts redeemed for taxes and for cash see "Note" below.
- 4/ Exchanged by Federal Reserve banks and Government accounts for \$233 million of 7-3/4% notes of Series B-1977 and \$92 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 5/ Exchanged by Federal Reserve banks and Government accounts for \$495 million of 7-3/4% notes of Series B-1977 and \$233 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 6/ Exchanged by Federal Reserve banks and Government accounts for \$220 million of 7% notes of Series C-1979, \$220 million of 7% notes of Series H-1975 and \$136 million of 7-1/2% bonds of 1988-93 issued November 15, 1973.
- 7/ Exchanged by Federal Reserve banks and Government accounts for \$307 million of 6-7/8% notes of Series C-1977, \$25 million of 7% notes of Series A-1981 issued February 15, 1974, and \$10 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
- 8/ Exchanged by Federal Reserve banks and Government accounts for \$302 million of 7% notes of Series A-1981 issued February 15, 1974, and \$240 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
- 9/ Exchanged by Federal Reserve banks and Government accounts for \$656 million of 8-3/4% notes of Series I-1976 and \$343 million of 8-3/4% notes of Series C-1978 issued May 15, 1974.
- 10/ Exchanged by Federal Reserve banks and Government accounts for \$240 million of 8-3/4% notes of Series C-1978 and \$279 million of 8-1/2% bonds of 1994-99 issued May 15, 1974.
- 11/ Exchanged by Federal Reserve banks and Government accounts for \$2,936 million of 9% notes of Series D-1977, \$2,461 million of 9% notes of Series B-1980 and \$486 million of 8-1/2% bonds of 1994-99 issued August 15, 1974.
- 12/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series J-1976 issued September 30, 1974.
- 13/ Exchanged by Federal Reserve banks and Government accounts for \$1,059 million of 7-3/4% notes of Series E-1977, \$949 million of 7-3/4% notes of Series B-1981 and \$196 million of 8-1/2% bonds of 1994-99 issued November 15, 1974.
- 14/ Exchanged by Federal Reserve banks and Government accounts for 8-1/2% bonds of 1994-99 issued November 15, 1974.
- 15/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series K-1976 issued December 31, 1974.
- 16/ Exchanged by Federal Reserve banks and Government accounts for \$692 million of 7-1/8% notes of Series D-1978, \$400 million of 7-3/8% notes of Series C-1981 and \$36 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
- 17/ Exchanged by Federal Reserve banks and Government accounts for \$4 million of 7-1/8% notes of Series D-1978 and \$114 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
- 18/ Exchanged by Federal Reserve banks and Government accounts for \$2,300

- million of 7-5/8% notes of Series E-1978, \$1,233 million of 8% notes of Series A-1982 and \$630 million of 8-1/4% bonds of 2000-05 issued May 15, 1975.
- 19/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% bonds of 2000-05 issued May 15, 1975.
- 20/ Exchanged by Federal Reserve banks and Government accounts for \$1,372 million of 7-7/8% notes of Series F-1978, \$902 million of 8-1/8% notes of Series B-1982 and \$313 million of 8-3/8% bonds of 1995-2000 issued August 15, 1975.
- 21/ Exchanged by Federal Reserve banks and Government accounts for 8-3/8% notes of Series M-1977 issued September 30, 1975.
- 22/ Exchanged by Federal Reserve banks and Government accounts for \$384 million of 7-7/8% notes of Series C-1982 and \$150 million of 8-3/8% bonds of 1995-2000 issued November 17, 1975.
- 23/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series P-1977 issued December 31, 1975.
- 24/ Exchanged by Federal Reserve banks and Government accounts for \$368 million 7% notes of Series H-1979, \$1,939 million 8% notes of Series A-1983 and \$215 million of 8-1/4% bonds of 2000-05 issued February 17, 1976.
- 25/ Exchanged by Federal Reserve banks and Government accounts for \$1,232 million of 7% notes of Series H-1979 issued February 17, 1976.
- 26/ Exchanged by Federal Reserve banks and Government accounts for 6-3/4% notes of Series K-1978 issued March 31, 1976.
- 27/ Exchanged by Federal Reserve banks and Government accounts for \$276 million of 7-7/8% notes of Series A-1986 issued 5/17/76 and \$85 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.
- 28/ Exchanged by Federal Reserve banks and Government accounts for \$300 million of 6-1/2% notes of Series L-1978 and \$196 million of 7-7/8% notes of Series A-1986, and \$32 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.
- 29/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series M-1978 issued June 1, 1976.
- 30/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series N-1978 issued June 30, 1976.
- 31/ Exchanged by Federal Reserve banks and Government accounts for \$700 million of 6-7/8% notes of Series J-1979 and \$60 million of 8% notes of Series B-1986.
- 32/ Exchanged by Federal Reserve banks and Government accounts for \$1,417 million of 8% notes of Series B-1986 and \$250 million of 8% bonds of 1996-2001 issued August 16, 1976.
- 33/ Exchanged by Federal Reserve banks and Government accounts for \$204 million of 6-5/8% notes of Series Q-1978 issued August 31, 1976.
- 34/ Exchanged by Federal Reserve banks and Government accounts for \$326 million of 6-1/4% notes of Series R-1978 issued September 30, 1976.
- 35/ Exchanged by Federal Reserve banks and Government accounts for 5-7/8% notes of Series S-1978 issued November 1, 1976.
- 36/ Exchanged by Federal Reserve banks and Government account for \$70 million of 6-1/4% notes of Series K-1979 and \$50 million of 7% notes of Series B-1983 issued November 15, 1976.

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.....	Certificates of indebtedness	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	
		3/27/75	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	-	3	
		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	
Notes	Notes	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	-	
Bills	Bills	7/17/75	10/16/75	-	182	-	
		7/17/75	10/16/75	-	160	-	
		7/24/75	10/23/75	-	102	-	
		1/09/75	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	
		4/30/75	7/30/75	5.75	-	12	
		5/02/75	8/01/75	5.75	-	26	
		5/05/75	8/05/75	5.75	-	7	
		5/05/75	8/05/75	5.75	-	51	
		5/06/75	8/06/75	5.35	-	22	
		5/07/75	8/07/75	5.35	-	23	
							21,617

## PUBLIC DEBT OPERATIONS

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

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

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-Nov.....	Certificates of indebtedness	8/14/75	11/13/75	-	230	-	19,684
		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	
		8/22/74	11/28/75	8.90	-	240	
1975-Dec.....	Certificates of indebtedness	11/05/75	2/05/76	5.60	55	-	19,966
		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	-	
		12/04/75	12/16/75	-	-	200	
		12/04/75	12/04/75	-	-	87	
		12/04/75	3/04/76	-	40	-	
1976-Jan.....	Certificates of indebtedness	12/04/75	6/03/76	-	47	-	20,002
		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	
		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	
1976-Feb.....	Certificates of indebtedness	12/02/75	1/16/76	6.05	8	-	20,002
		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	
		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	
1976-Mar.....	Certificates of indebtedness	12/16/75	12/16/77	7.30	200	-	20,002
		12/18/75	5/15/78	7,125	150	-	
		12/18/75	8/15/78	7,625	100	-	
		7/10/75	1/08/76	-	-	74	
		10/09/75	1/08/76	-	-	41	
		10/16/75	1/15/76	-	-	185	
		10/16/75	1/15/76	-	-	161	
		10/23/75	1/22/76	-	-	96	
		10/28/75	1/29/76	-	-	40	
		10/30/75	1/29/76	-	-	80	
1976-Apr.....	Certificates of indebtedness	1/08/76	2/05/76	-	40	-	20,002
		1/08/76	5/06/76	-	40	-	
		1/08/76	7/08/76	-	35	-	
		1/15/76	4/15/76	-	187	-	
		1/15/76	4/15/76	-	163	-	
		1/22/76	4/22/76	-	97	-	
		1/27/76	2/26/76	-	40	-	
		1/29/76	2/26/76	-	120	-	
		7/29/75	1/27/76	6.70	-	40	
		12/02/75	1/23/76	5.90	-	20	
1976-May.....	Certificates of indebtedness	12/02/75	2/05/76	5.60	-	25	20,002
		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	
		1/27/76	2/26/76	-	-	40	
		1/27/76	2/26/76	-	-	120	
		2/05/76	3/04/76	-	40	-	
1976-Jun.....	Certificates of indebtedness	2/13/76	5/13/76	-	236	-	20,002
		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)

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Aug.....	Bills	{ 3/4/76 7/29/76 8/5/76 8/26/76	8/5/76 8/26/76 9/2/76 9/30/76	- - 20 60	40 60 -	-	19,368
			5.10 5.10 5.10 5.20	- - - 62	82 15 196 -		
			5.20 5.20	211	-		
			8/13/76 8/13/76 8/13/76 8/13/76	8/13/76 8/13/76 11/12/76 11/12/76	5.10 5.10 5.20 5.20		
	Certificates of indebtedness	{ 5/13/76 5/13/76 5/13/76 8/13/76	8/13/76 8/13/76 8/13/76 11/12/76	5.10 5.10 5.10 5.20	- - - 62	82 15 196 -	19,215
			8/13/76	11/12/76	5.20		
			10/13/76	11/12/76	5.20		
			10/13/76	11/12/76	5.20		
Sept.....	Notes	{ 8/28/75 8/28/75 10/2/75 10/2/75	8/6/76 8/9/76 8/9/76 8/10/76	8.25 6.50 7.125 7.25	- - - -	75 75 100 100	19,215
			3/04/76	9/02/76	-		
			8/05/76	9/02/76	-		
			9/02/76	9/30/76	60		
	Bills	{ 8/13/76 8/13/76	9/21/76 9/24/76	-	-	40	19,215
			8/13/76	9/21/76	10		
			8/13/76	9/24/76	25		
			9/15/76	9/15/76	158		
Oct.....	Notes	{ 3/15/72 9/15/76	9/15/76 2/15/81	2.50 7.375	160	-	20,691
			4/08/76	10/07/76	-		
			4/15/76	10/14/76	-		
			7/15/76	10/14/76	-		
	Bills	{ 10/07/76 10/14/76 10/14/76 10/14/76	1/06/77 4/14/77 1/13/77 1/13/77	- - - -	43 197 169 169	- - - -	20,691
			8/13/76	11/12/76	5.20		
			8/13/76	11/12/76	5.20		
			10/01/76	12/09/76	5.10	196	
Nov.....	Certificates of indebtedness	{ 10/29/76 10/29/76 10/29/76 10/29/76	1/28/77 4/29/77 7/29/77 10/28/77	4.95 5.25 5.35 5.50	200 143 144 144	- - - -	20,907
			10/29/76	10/28/77	5.35		
			10/29/76	10/28/77	5.50		
			10/01/76	9/30/78	6.25	400	
	Notes	{ 10/28/76 10/29/76 10/29/76 10/29/76	8/15/81 1/30/78 4/28/78 9/28/78	7.625 5.70 5.80 5.95	100 96 96 96	- - - -	20,907
			10/29/76	10/30/78	6.00	96	
			10/29/76	1/29/79	6.05	48	
			10/29/76	4/30/79	6.15	48	
Dec.....	Bills	{ 5/06/76 5/13/76 11/04/76 11/12/76	11/04/76 11/12/76 2/03/77 5/12/77	- - - -	40 243 40 250	- - - -	20,907
			5/13/76	11/12/76	5.20	27	
			11/04/76	1/28/77	4.95	36	
			11/12/76	11/15/81	6.50	125	
Jan.....	Certificates	{ 10/30/75 11/04/76 11/12/76	3/31/77 11/15/81 11/15/81	7.75 7.75 7.75	200 200 200	- - -	20,907
			10/30/75	11/15/81	6.50	-	
			11/04/76	11/15/81	7.75	-	
Feb.....	Notes	{ 10/30/75 11/04/76 11/12/76	11/15/81	7.75	200	-	20,907
			11/12/76	11/15/81	7.75	-	
			11/12/76	11/15/81	7.75	-	

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**

(Dollar amounts in millions)

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

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1976-Apr.....	Notes		Swiss francs 4/20/75 Swiss francs 4/20/76	4/20/76 10/20/77	6.97 6.10	- 127	127 -	{ 1,599
May.....	Notes		Swiss francs 2/28/75 Swiss francs 5/28/76	5/28/76 11/28/77	6.10 7.05	- 33	- -	{ 1,599
June.....	Notes		Swiss francs 6/13/75 Swiss francs 6/14/76	6/14/76 12/14/77	5.79 6.75	- 30	30 -	{ 1,599
July.....	Notes		Swiss francs 4/07/75 Swiss francs 7/07/76	7/07/76 1/06/78	6.88 6.70	- 67	67 -	{ 1,599
Aug.....	Notes		Swiss francs 5/6/75 Swiss francs 5/20/75 Swiss francs 8/6/76 Swiss francs 8/20/76	8/6/76 8/20/76 2/6/78 2/20/78	6.80 6.40 6.50 6.35	- - 33 36	33 36 - -	{ 1,599
Sept.....	Notes		Swiss francs 6/11/75 Swiss francs 9/10/76	9/10/76 3/10/78	- -	- 148	148 -	{ 1,599
Oct.....	Notes		Swiss francs 7/03/75 Swiss francs 10/8/76	10/8/76 4/07/78	7.15 5.95	- 38	38 -	{ 1,599
Nov.....	Notes	Swiss francs	6/11/75	12/10/76	6.39	-	20	1,579

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 November 30, 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.....	189,619	48,343	237,962	166,456	71,506	-
Series F and G.....	28,396	1,125	29,521	29,506	-	14
Series J and K.....	3,556	198	3,754	3,750	-	3
Total A-K.....	225,519	50,721	276,239	204,712	71,506	21

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 2/	Interest-bearing debt	Matured non-interest-bearing debt
<u>Fiscal years:</u>								
1935-67.....	170,678	27,424	198,102	146,800	132,033	14,766	51,213	38
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	55,003	46
1972.....	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975.....	6,826	3,252	10,078	6,519	5,173	1,346	65,482	27
1976.....	7,293	3,496	10,790	6,543	5,133	1,409	69,733	23
T. Q.....	1,833	902	2,735	1,717	1,346	371	70,752	22
<u>Calendar years:</u>								
1935-69.....	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-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.....	632	326	959	569	445	124	70,428	22
Aug.....	642	284	926	594	466	127	71,079	23
Sept.....	558	292	850	554	435	120	70,752	22
Oct.....	586	306	893	532	420	112	71,113	21
Nov.....	600	296	896	505	393	111	71,506	21

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Series E and H Combined								
<u>Fiscal years:</u>								
1941-67.....	134,778	25,051	159,829	109,012	96,457	12,555	50,817	-
1968.....	4,739	1,731	6,470	5,715	4,739	976	51,572	-
1969.....	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970.....	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973.....	6,514	2,564	9,078	5,581	4,490	1,091	59,418	-
1974.....	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
1975.....	6,826	3,252	10,078	6,517	5,172	1,345	65,482	-
1976.....	7,293	3,496	10,790	6,539	5,130	1,409	69,733	-
T.Q.....	1,833	902	2,735	1,715	1,345	371	70,752	-
<u>Calendar years:</u>								
1941-65.....	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	6,565	5,391	1,173	51,549	-
1970.....	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971.....	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972.....	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-
1973.....	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
1974.....	6,862	2,994	9,856	6,824	5,471	1,353	63,349	-
1975.....	7,038	3,368	10,406	6,290	4,959	1,331	67,464	-
<u>Months:</u>								
1975-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.....	632	326	959	568	444	123	70,428	-
Aug.....	642	284	926	595	467	128	71,079	-
Sept.....	558	292	850	553	433	119	70,752	-
Oct.....	586	306	893	531	419	112	71,113	-
Nov.....	600	296	896	504	393	111	71,506	-
Series F, G, J, and K combined 4/								
<u>Fiscal years:</u>								
1941-67.....	31,951	1,318	33,269	32,793	31,524	1,269	397	80
1968.....	-	4	4	266	239	27	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
1975.....	-	-	-	1	1	*	-	24
1976.....	-	-	-	4	3	*	-	20
T.Q.....	-	-	-	1	1	*	-	58
<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-Nov.....	-	-	-	1	1	*	-	21
Dec.....	-	-	-	*	*	*	-	21
1976-Jan.....	-	-	-	*	*	*	-	22
Feb.....	-	-	-	*	*	*	-	21
Mar.....	-	-	-	*	*	*	-	21
Apr.....	-	-	-	1	1	*	-	21
May.....	-	-	-	1	1	*	-	20
June.....	-	-	-	1	1	*	-	20
July.....	-	-	-	1	1	*	-	19
Aug.....	-	-	-	-1	-1	*	-	20
Sept.....	-	-	-	1	1	*	-	19
Oct.....	-	-	-	1	1	*	-	18
Nov.....	-	-	-	*	*	*	-	18

## 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 2/		
Series E								
<u>Fiscal years:</u>								
1941-67.....	124,707	25,051	149,758	105,177	96,622	12,555	1,622	42,959
1968.....	4,466	1,731	6,196	5,154	4,178	976	196	43,805
1969.....	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205
1970.....	4,289	1,841	6,130	5,959	4,722	1,237	210	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
1974.....	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
1975.....	6,503	3,252	9,755	6,063	4,717	1,346	310	57,617
1976.....	6,975	3,496	10,471	6,114	4,705	1,409	326	61,648
T.Q.....	1,761	902	2,663	1,611	1,241	371	80	62,621
<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-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.....	608	326	959	536	413	123	26	62,325
Aug.....	615	284	926	556	428	128	26	62,964
Sept.....	537	292	850	519	400	119	28	62,621
Oct.....	566	306	872	499	387	112	26	62,968
Nov.....	576	296	872	471	360	111	26	63,343
Series H								
<u>Fiscal years:</u>								
1952-67.....	10,071	-	10,071	3,835	3,835	-	1,622	7,858
1968.....	273	-	273	561	561	-	196	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,865
1975.....	324	-	324	455	455	-	310	7,865
1976.....	318	-	318	425	425	-	326	8,084
Q.....	72	-	72	104	104	-	80	8,171
<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-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
Sept.....	21	-	21	34	34	-	28	8,131
Oct.....	21	-	21	32	32	-	26	8,146
Nov.....	24	-	24	33	33	-	26	8,163

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
<u>Fiscal years:</u>								
1951-61.....	113,654	32,587	17,010	15,577	75,145	44,816	31,922	9,890
1962.....	5,716	2,593	1,668	925 8/	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 2/	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,481	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	-	-
1977.....	1,689	974	794	-	891	891	-	-
<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/ 2/	3,938	3,114	825	-239
1961.....	5,595	2,555	1,633	922 2/ 8/	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 8/ 2/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 2/	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-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	-	-
June.....	566	242	241	1	324	324	-	-
July.....	568	301	299	1	268	268	-	-
Aug.....	594	207	208	-1	386	386	-	-
Sept.....	554	255	253	1	299	299	-	-
Oct.....	532	134r	133r	1	398r	398r	-	-
Nov.....	504	269	269	*	235	235	-	-

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. p Preliminary. 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.

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

The principal terms and conditions for purchase and re-

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
<b>Fiscal years:</b>							
1967.....	1	-	1	*	*	-	-
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	11	519
1974.....	*	35	35	77	62	14	477
1975.....	2	31	33	75	58	17	435
1976.....	-2	24	22	45	32	13	413
T.Q.....	*	6	6	11	8	3	407
<b>Calendar years:</b>							
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
<b>Months:</b>							
1975-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
Sept.....	-	-2	-2	4	3	1	407
Oct.....	-	2	2	1	1	*	409
Nov.....	-	2	2	1	1	*	409

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-I. - Distribution of Federal Securities by Classes of Investors and Types of Issues

End of fiscal year or month	Total Federal securities outstanding	(In millions of dollars)						Public issues held by Federal Reserve banks	
		Interest-bearing public debt securities							
		Total outstanding	Held by U.S. Government accounts			Nonmarketable			
			Total	Marketable		Government account series 1/	Other		
1968.....	371,978	344,401	76,138	14,694	59,374	2,071	52,230		
1969.....	367,969	351,729	84,815	16,007	66,738	2,071	54,095		
1970.....	383,428	369,026	95,170	16,974	76,124	2,071	57,714		
1971.....	410,292	396,289	102,888	18,092	82,740	2,056	65,518		
1972.....	438,154	425,360	111,460	19,868	89,536	2,056	71,356		
1973.....	469,251	456,353	123,385	20,080	101,248	2,056	75,022		
1974.....	487,081	473,238	138,206	21,229	114,921	2,056	80,485		
1975.....	514,131	532,122	145,283	20,471	122,756	2,056	84,749		
1976.....	631,285	619,254	149,611	18,347	129,209	2,055	94,446		
T.Q.....	645,748	633,560	146,105	16,633	127,417	2,055	96,427		
1974-Dec.....	504,031	491,561	141,207	21,390	117,761	2,056	80,500		
1975-Mar.....	520,702	508,581	138,458	20,806	115,596	2,056	81,418		
1975-Oct.....	572,924r	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.....	612,843	600,927	139,122	19,104	117,963	2,055	91,814		
May.....	621,533	608,077	143,704	18,563	123,086	2,055	90,530		
June.....	631,285	619,254	149,611	18,347	129,209	2,055	94,446		
July.....	635,260	623,580	147,626	15,323	130,247	2,056	90,673		
Aug.....	644,394	632,291	148,028	14,117	131,356	2,055	94,030		
Sept.....	645,748	633,560	146,105	16,633	127,417	2,055	96,427		
Oct.....	649,276	635,062	144,617	16,636	125,926	2,055	95,741		
Interest-bearing public debt securities - Con.									
End of fiscal year or month	Held by private investors			Matured public debt and debt bearing no interest	Total outstanding 2/	Agency securities			
	Total	Marketable	Nonmarketable	Held by U.S. Government accounts and Federal Reserve banks		Held by private investors			
1968.....	216,032	159,668	56,363	3,178	24,399	3,001	21,398		
1969.....	212,819	156,006	56,814	1,991	14,249	2,846	11,403		
1970.....	216,142	157,911	58,231	1,893	12,510	2,553	9,956		
1971.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911		
1972.....	242,545	165,978	76,566	1,901	10,894	2,170	8,724		
1973.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953		
1974.....	254,548	164,862	89,686	1,822	12,021	2,152	9,869		
1975.....	302,090	210,386	91,704	1,067	10,943	2,186	8,757		
1976.....	375,197	279,788	95,409	1,179	10,853	2,223	8,630		
T.Q.....	391,028	294,603	96,425	1,142	11,047	2,222	8,825		
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-Oct.....	335,011	243,746	91,265	936	10,926r	2,220	8,706r		
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		
Aug.....	390,233	296,167	94,066	1,037	11,066	2,222	8,844		
Sept.....	391,028	294,603	96,425	1,142	11,047	2,222	8,825		
Oct.....	394,704	296,213	98,491	2,542	11,673	2,214	9,459		

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 FI-6.

r Revised.

## OWNERSHIP OF FEDERAL SECURITIES

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

(Par values  $\frac{1}{4}$  in billions of dollars)

End of month	Total privately held	Commercial banks <sup>2/</sup>	Nonbank investors										
			Total	Individuals <sup>3/</sup>			Insurance companies	Mutual savings banks	Corporations <sup>4/</sup>	State and local governments	Foreign and international <sup>5/</sup>	Other investors <sup>6/</sup>	
				Series E and H	Other series <sup>7/</sup>	Other securities							
1939-Dec.	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2	.3
1946-Feb.	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4	9.5
Dec.	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	2.1	9.3
1950-June	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5	9.6
Dec.	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3	9.3
1951-June	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2	9.6
Dec.	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	4.3	9.4
1952-June	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7	9.7
Dec.	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3	9.4
1953-June	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7	10.0
Dec.	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9	10.2
1954-June	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0	10.6
Dec.	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	6.3	10.6
1955-June	203.0	63.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	6.8	10.5
Dec.	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	7.5	10.8
1956-June	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	7.9	11.4
Dec.	200.5	59.5	141.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	7.8	11.1
1957-June	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	7.6	11.1
Dec.	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	7.6	11.5
1958-June	197.8	65.2	132.5	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	6.5	11.6
Dec.	204.5	67.5	137.0	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	7.7	11.2
1959-June	206.4	61.5	144.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	10.1	11.8
Dec.	212.7	60.3	152.5	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	12.0	12.3
1960-June	206.7	55.3	151.4	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.3	12.5
Dec.	210.0	62.1	148.0	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	13.0	13.5
1961-June	208.0	62.5	145.5	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	12.7	12.7
Dec.	214.8	67.2	147.7	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	13.4	13.5
1962-June	214.3	65.1	149.2	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	14.1	13.6
Dec.	219.5	67.1	152.3	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	15.3	14.8
1963-June	218.2	64.3	153.9	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	15.8	15.1
Dec.	220.5	64.2	156.3	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	15.9	15.6
1964-June	218.3	60.2	158.2	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	15.6	15.8
Dec.	222.5	63.9	158.6	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	16.7	16.3
1965-June	217.1	58.2	158.9	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	15.7	16.8
Dec.	220.5	60.7	159.8	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	16.7	16.7
1966-June	213.4	54.8	158.7	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	15.4	16.9
Dec.	219.2	57.4	161.8	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	14.5	19.4
1967-June	207.7	55.5	152.2	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	14.7	19.3
Dec.	222.4	63.8	158.7	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	15.8	19.9
1968-June	219.2	59.7	159.5	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	12.9	22.7
Dec.	228.5	66.0	162.5	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	14.3	21.9
1969-June	214.8	55.3	159.5	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	11.1	22.0
Dec.	222.0	56.8	165.3	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	11.2	25.0
1970-June	218.0	52.6	165.5	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.8	21.0
Dec.	229.9	62.7	167.2	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	20.6	19.9
1971-June	229.7	61.0	168.7	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	32.7	17.2
Dec.	247.9	65.3	182.6	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.9	15.6
1972-June	244.4	60.9	183.6	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	50.0	14.0
Dec.	262.5	67.7	194.8	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	55.3	17.0
1973-June	259.7	58.8	200.9	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	60.2	16.6
Dec.	261.7	60.3	201.4	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	55.5	19.3
1974-June	256.4	53.2	203.2	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	57.7	17.3
Dec.	271.0	55.6	215.4	84.8	62.9	.5	21.5	6.2	2.5	11.0	29.2	58.8	22.8
1975-Jan.	273.8	54.6	219.2	85.3	63.2	.5	21.6	6.3	2.6	11.3	30.0	61.5	22.3
Feb.	278.9	56.5	222.4	85.3	63.5	.5	21.3	6.3	2.7	11.4	30.5	64.6	21.6
Mar.	289.8	61.8	228.0	85.7	63.9	.5	21.4	6.6	2.9	12.0	29.7	69.0	26.1
Apr.	290.9	64.1	226.8	86.1	64.2	.5	21.4	6.8	3.2	12.5	29.8	64.9	23.6
May.	301.7	67.7	234.0	86.6	64.6	.5	21.5	7.1	3.4	13.7	29.8	66.8	26.6
June	303.2	69.0	234.1	87.1	65.0	.5	21.6	7.1	3.5	13.2	29.6	66.0	27.6
July	313.8	71.8	242.0	87.6	65.4	.5	21.8	7.4	3.7	16.2	31.3	66.7	29.1
Aug.	320.4	74.8	245.6	88.7	65.7	.5	22.6	7.5	3.9	16.0	31.2	67.3	31.1
Sept.	324.4	78.3	246.1	89.6	66.0	.5	23.2	7.7	4.0	15.0	32.2	65.5	32.2
Oct.	336.0	79.3	256.7	90.6	66.3	.5	23.8	7.9	4.2	17.5	33.8	66.9	35.8
Nov.	343.9	82.2	261.7	91.0	66.6	.5	23.9	8.8	4.4	20.0	33.9	66.1	37.5
Dec.	349.4	85.1	264.2	91.4	66.9	.4	24.0	9.3	4.5	20.2	33.8	66.5	38.6
1976-Jan.	355.3	86.0	269.3	91.7	67.3	.4	24.0	10.0	4.7	21.2	34.6	68.3	38.9
Feb.	365.0	87.2	277.9	93.9	67.6	.4	25.8	10.1	4.9	23.2	36.4	69.6	39.9
Mar.	371.7	91.9	279.7	94.5	68.0	.4	26.0	10.4	5.1	23.0	37.8	68.1	40.8
Apr.	371.0	91.7	279.3	94.7	68.4	.4	25.8	10.3	5.1	23.8	37.7	70.2	37.4
May.	376.4	91.6	284.9	95.9	68.8	.4	26.6	10.4	5.3	26.0	37.6	71.0	38.7
June	376.4	91.8	284.5	96.4	69.2	.4	26.8	10.5	5.1	25.0	39.5	69.8	38.2
July	386.2	94.0	292.2	97.1	69.9	.4	26.8	11.1	5.3	27.0	37.2	72.8	41.9
Aug.	391.3	92.5	298.8	99.7	70.5	.4	28.8	11.6	5.4	27.8	38.7	74.6	40.9
Sept.	392.2	93.3	298.9	99.7	70.5	.4	28.8	11.6	5.3	25.7	39.1	74.6	42.9
Oct. p.	397.3	94.8	302.5	100.0	70.9	.4	28.8	12.1	5.3	24.7	41.5	75.2	42.6

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

<sup>1/</sup> United States savings bonds, Series A-F and J, are included at current redemption value.<sup>2/</sup> 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.<sup>3/</sup> Includes partnerships and personal trust accounts.<sup>4/</sup> Exclusive of banks and insurance companies.<sup>5/</sup> 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.

<sup>6/</sup> 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.<sup>7/</sup> Includes U.S. savings notes. Sales began May 1, 1967 and were discontinued after June 30, 1970.

p Preliminary.

## TREASURY SURVEY OF OWNERSHIP

OCTOBER 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/	
				5,509 commercial banks 2/	471 mutual savings banks 2/	Insurance companies		486 savings and loan associations	451 corporations	State and local governments			
				288 life	440 fire, casualty, and marine			314 general funds	186 pension and retirement funds				
<u>Public debt issues:</u>													
<u>Interest-bearing public debt securities:</u>													
Marketable.....	408,590	112,379	296,211	71,077	3,954	4,155	5,956	4,375	13,547	9,026	3,401	180,720	
Nonmarketable 4/.....	226,472	127,975	98,497	-	-	-	-	-	-	-	-	98,497	
Total interest-bearing public debt securities....	635,062	240,354	394,708	71,077	3,954	4,155	5,956	4,375	13,547	9,026	3,401	279,217	
<u>Matured debt and debt bearing no interest.....</u>	2,542	-	2,542	-	-	-	-	-	-	-	-	2,542	
Total public debt securities.....	637,604	240,354	397,250	71,077	3,954	4,155	5,956	4,375	13,547	9,026	3,401	281,759	
<u>Government agency issues:</u>													
Regular issues.....	5,157	261	4,896	1,064	206	130	38	170	187	264	272	2,565	
Participation certificates 5/.....	4,395	1,813	2,582	499	151	62	166	94	97	229	753	531	
Total Government agency securities covered in Treasury Survey.....	9,552	2,074	7,478	1,563	357	192	204	264	284	493	1,025	3,096	
Nonsurveyed Government agency securities.....	2,122	140	1,982										
Total Government agency securities 6/.....	11,674	2,214	9,460										
Total Federal securities....	649,278	242,568	406,710										

Footnotea at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, OCTOBER 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	5,509 commercial banks 2/	471 mutual savings banks 2/	Insurance companies		486 savings and loan associations	451 corporations	State and local governments				
					288 life	440 fire, casualty, and marine			314 general funds	186 pension and retirement funds			
<b>By type security:</b>													
Issued by U.S. Government:													
Treasury bills.....	161,545	41,686	14,310	373	809	716	1,319	9,215	4,587	984	87,547		
Treasury notes.....	207,275	54,418	54,905	3,248	1,218	4,296	2,780	4,012	3,258	1,071	78,070		
Treasury bonds.....	39,769	16,275	1,862	333	2,128	945	276	321	1,181	1,346	15,103		
Total.....	<u>408,590</u>	<u>112,379</u>	<u>71,077</u>	<u>3,954</u>	<u>4,155</u>	<u>5,956</u>	<u>4,375</u>	<u>13,547</u>	<u>9,026</u>	<u>3,401</u>	<u>180,720</u>		
<b>By maturity distribution:</b>													
Call classes (due or first becoming callable):													
Within 1 year.....	208,749	52,896	27,473	1,074	1,096	1,202	1,991	10,518	5,698	1,212	105,589		
1 to 5 years.....	129,277	36,370	35,719	2,016	1,536	2,454	2,126	2,527	2,112	377	44,040		
5 to 10 years.....	44,154	12,019	7,103	631	473	1,687	176	341	647	672	20,406		
10 to 15 years.....	11,914	4,942	412	157	742	335	61	92	300	532	4,341		
15 to 20 years.....	9,978	4,212	336	36	161	195	13	69	178	454	4,324		
20 years and over.....	4,518	1,940	34	40	147	83	9	0	90	155	2,020		
Total.....	<u>408,590</u>	<u>112,379</u>	<u>71,077</u>	<u>3,954</u>	<u>4,155</u>	<u>5,956</u>	<u>4,375</u>	<u>13,547</u>	<u>9,026</u>	<u>3,401</u>	<u>180,720</u>		
Maturity classes (final maturity):													
Within 1 year.....	207,679	52,501	27,406	1,065	1,053	1,168	1,978	10,514	5,630	1,133	105,231		
1 to 5 years.....	127,938	36,143	35,660	2,009	1,260	2,420	2,102	2,477	2,038	335	43,493		
5 to 10 years.....	46,562	12,641	7,228	647	792	1,754	213	395	789	792	21,311		
10 to 15 years.....	5,592	2,067	213	126	545	171	25	52	143	331	1,919		
15 to 20 years.....	7,584	3,212	277	52	233	178	43	78	199	236	3,075		
20 years and over.....	13,234	5,816	292	54	272	265	14	31	226	574	5,691		
Total.....	<u>408,590</u>	<u>112,379</u>	<u>71,077</u>	<u>3,954</u>	<u>4,155</u>	<u>5,956</u>	<u>4,375</u>	<u>13,547</u>	<u>9,026</u>	<u>3,401</u>	<u>180,720</u>		

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	5,509 commercial banks 2/	471 mutual savings banks 2/	Insurance companies		486 savings and loan associations	451 corporations	State and local governments				
					288 life	440 fire, casualty, and marine			314 general funds	186 pension and retirement funds			
<b>Treasury Bills:</b>													
Regular weekly and annual maturing:													
Nov. 1976 .....	28,062	6,974	1,673	74	117	98	99	1,201	689	264	16,874		
Dec. 1976 .....	31,184	7,929	1,967	25	174	127	85	1,608	1,104	187	17,978		
Jan. 1977 .....	27,007	6,357	1,501	45	150	151	123	1,458	833	334	16,053		
Feb. 1977 .....	17,637	4,373	1,242	57	158	115	173	1,396	475	87	9,561		
Mar. 1977 .....	19,724	5,707	2,926	55	99	49	214	1,205	334	49	9,085		
Apr. 1977 .....	17,121	4,718	2,008	33	28	36	185	772	390	2	8,947		
May 1977 .....	6,257	1,346	1,224	31	34	53	116	862	205	23	2,362		
June 1977 .....	2,612	829	228	13	10	13	66	36	147	12	1,257		
July 1977 .....	2,977	995	396	19	11	28	87	155	137	18	1,130		
Aug. 1977 .....	2,953	622	355	13	27	16	89	255	149	7	1,448		
Sept. 1977 .....	2,917	806	308	5	-	19	34	196	106	1	1,443		
Oct. 1977 .....	3,095	1,030	481	3	-	9	48	100	15	-	1,409		
Total Treasury Bills .....	<u>161,545</u>	<u>41,686</u>	<u>14,310</u>	<u>373</u>	<u>809</u>	<u>716</u>	<u>1,319</u>	<u>9,215</u>	<u>4,587</u>	<u>984</u>	<u>87,547</u>		
<b>Treasury Notes:</b>													
6-1/8 Nov. 1976-D .....	4,325	332	1,107	30	41	34	65	432	189	-	2,094		
7-1/8 Nov. 1976-N .....	1,507	156	734	36	3	23	16	65	19	13	443		
7-1/4 Dec. 1976-K .....	2,282	292	773	29	-	31	46	59	67	-	985		
6 Feb. 1977-F .....	1,665	146	432	32	4	21	41	43	77	5	864		
8 Feb. 1977-A .....	5,163	3,091	641	25	1	33	20	13	51	2	1,286		
6-1/2 Mar. 1977-G .....	2,576	514	789	40	2	28	44	49	100	95	915		
7-3/8 Apr. 1977-H .....	1,579	94	680	38	1	21	38	40	41	1	624		
6-3/4 May 1977-I .....	2,137	170	790	54	7	20	76	80	115	3	822		
6-7/8 May 1977-C .....	2,565	594	806	36	22	46	32	109	49	*	871		
9 May 1977-D .....	5,329	2,998	667	14	6	12	3	11	8	1	1,608		
6-1/2 June 1977-J .....	2,170	263	674	52	16	30	67	124	75	3	866		
7-1/2 July 1977-K .....	1,516	59	651	78	12	16	40	9	99	1	552		

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1976

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/	
		U. S. Government accounts and Federal Reserve banks	5,500 commercial banks 2/	471 mutual savings banks 2/	Insurance companies		486 savings and loan associations	451 corporations	State and local governments			
					288 life	440 fire, casualty, and marine			214 general funds	186 pension and retirement funds		
<b>Treasury Notes (Continued):</b>												
7-3/4 Aug.	1977-B .....	4,918	1,675	1,109	56	21	63	26	32	83	15	
8-1/4 Aug.	1977-L .....	2,021	120	885	47	18	11	33	72	15	3	
8-3/8 Sept.	1977-M .....	3,226	119	1,142	42	47	22	28	34	14	7	
7-1/2 Oct.	1977-N .....	3,156	194	1,215	82	43	39	84	129	40	2	
6-5/8 Nov.	1977-Q .....	2,628	74	1,131	61	49	33	68	88	46	4	
7-3/4 Nov.	1977-E .....	3,630	1,232	1,121	46	43	13	30	115	37	5	
7-1/4 Dec.	1977-P .....	2,765	270	1,206	51	27	15	86	101	40	2	
6-3/8 Jan.	1978-J .....	2,511	246	931	60	10	17	89	116	79	1	
6-1/4 Feb.	1978-A .....	8,389	3,341	1,688	69	53	107	190	74	145	26	
8 Feb.	1978-G .....	2,115	40	638	14	16	10	6	24	22	1	
6-3/4 Mar.	1978-K .....	3,162	296	1,284	100	20	21	84	93	79	3	
6-1/2 Apr.	1978-L .....	2,574	420	818	41	3	32	72	19	45	3	
7-1/8 May	1978-D .....	3,960	901	1,504	62	37	72	72	158	60	14	
7-1/8 May	1978-M .....	2,567	198	1,051	44	8	9	39	42	32	2	
7-7/8 May	1978-F .....	4,423	1,532	1,293	93	28	34	54	62	71	7	
6-7/8 June	1978-N .....	3,331	809	1,293	23	1	26	38	170	49	5	
6-7/8 July	1978-P .....	2,855	329	1,415	36	5	46	49	155	67	3	
7-5/8 Aug.	1978-E .....	5,155	2,596	1,167	110	17	85	43	41	23	20	
8-3/4 Aug.	1978-C .....	2,462	639	693	26	27	28	8	26	17	1	
6-5/8 Aug.	1978-Q .....	2,949	180	936	47	1	26	142	128	25	4	
6-1/4 Sept.	1978-R .....	3,195	493	1,178	17	-	23	88	182	53	1,160	
5-7/8 Oct.	1978-S .....	-	-	-	-	-	-	-	-	-	-	
6 Nov.	1978-B .....	8,207	3,595	1,615	58	133	75	155	32	192	14	
8-1/8 Dec.	1978-H .....	2,517	136	1,178	74	24	56	35	4	62	1	
7 Feb.	1979-M .....	4,692	1,688	1,239	81	35	62	88	42	26	15	
7-7/8 May	1979-D .....	2,269	488	957	38	3	50	13	5	21	5	
7-3/4 June	1979-E .....	1,782	93	745	95	8	36	43	12	26	12	
6-1/4 Aug.	1979-A .....	4,559	1,758	727	26	19	84	55	32	43	4	
6-7/8 Aug.	1979-J .....	2,989	792	900	28	2	33	47	149	49	7	
8-1/2 Sept.	1979-F .....	2,081	171	578	62	23	76	14	3	32	37	
6-5/8 Nov.	1979-B .....	1,604	1,138	149	7	1	30	4	7	13	-	
7 Nov.	1979-C .....	2,241	445	707	23	5	74	27	139	19	5	
7-1/2 Dec.	1979-G .....	2,006	99	779	74	17	62	66	24	64	6	
7-1/2 Mar.	1980-C .....	2,069	98	751	61	4	91	43	28	14	2	
6-7/8 May	1980-A .....	7,265	5,557	527	40	11	109	25	7	48	6	
7-5/8 June	1980-D .....	2,185	249	745	43	16	168	9	37	53	11	
9 Aug.	1980-B .....	4,296	2,668	409	15	1	49	3	21	11	7	
6-7/8 Sept.	1980-F .....	2,141	18	654	37	8	66	50	96	19	1	
7 Feb.	1981-A .....	1,842	568	495	18	22	87	20	12	9	7	
7-3/8 Feb.	1981-C .....	4,796	844	1,326	147	25	210	90	57	40	12	
7-3/8 May	1981-D .....	2,020	86	575	87	13	153	18	14	51	12	
7-5/8 Aug.	1981-F .....	2,586	104	1,021	51	7	108	27	86	5	4	
7 Oct.	1981-G .....	2,543	15	610	45	3	54	33	45	78	12	
7-3/4 Nov.	1981-B .....	4,477	1,834	1,205	100	15	220	48	63	99	29	
8 May	1982-A .....	2,747	1,420	332	69	5	98	7	1	10	17	
8-1/8 Aug.	1982-B .....	2,918	1,059	335	47	34	147	1	6	42	71	
7-7/8 Nov.	1982-C .....	2,902	630	725	53	39	220	4	26	23	12	
8 Feb.	1983-A .....	7,958	2,054	920	100	47	246	13	25	42	34	
7-7/8 May	1983-A .....	5,219	654	686	87	65	331	10	43	44	140	
8 Aug.	1986-B .....	9,515	1,747	1,560	89	35	243	14	95	185	224	
Exchange Series .....		49	-	12	3	11	4	2	6	*	10	
Total Treasury Notes .....		207,275	54,418	54,905	3,248	1,218	4,296	2,780	4,012	3,258	1,071	
<b>Treasury Bonds:</b>												
4-1/4 May	1975-85 .....	1,069	395	67	9	43	34	13	4	68	78	
3-1/4 June	1978-83 .....	1,339	227	58	7	277	33	24	50	74	42	
4 Feb.	1980 .....	2,509	924	107	22	159	85	61	50	234	36	
3-1/2 Nov.	1980 .....	1,759	619	83	20	351	52	40	17	108	23	
7 Aug.	1981 .....	807	408	35	2	19	4	9	*	5	1	
6-3/8 Feb.	1982 .....	2,702	1,050	504	20	25	71	10	15	37	9	
6-3/8 Aug.	1984 .....	2,353	1,378	197	11	15	28	8	23	76	1	
3-1/4 May	1985 .....	821	179	30	10	189	24	29	*	10	11	
6-1/8 Nov.	1986 .....	1,216	884	85	6	9	6	1	3	12	*	
4-1/4 Aug.	1987-92 .....	3,056	1,128	71	24	110	111	22	4	125	141	
4 Feb.	1988-93 .....	192	53	2	4	46	4	5	*	1	26	
7-1/2 Aug.	1988-93 .....	1,914	1,238	121	1	10	18	2	6	16	11	
4-1/8 May	1989-94 .....	1,160	456	6	2	32	31	7	30	16	23	
3-1/2 Feb.	1990 .....	3,129	893	94	64	513	66	23	31	116	211	
8-1/4 May	1990 .....	1,247	290	34	57	24	100	1	18	15	590	
6-3/4 Feb.	1993 .....	627	209	65	17	19	5	5	13	12	24	
7 May	1993-98 .....	692	321	124	2	8	2	3	7	13	20	
8-1/2 May	1994-99 .....	2,414	1,543	19	1	8	25	*	11	19	99	
3 Feb.	1995 .....	634	128	13	4	17	9	2	25	30	11	
7-7/8 Feb.	1995-2000 .....	1,770	442	12	3	53	33	1	1	22	133	
8-3/8 Aug.	1995-2000 .....	2,265	897	7	8	38	72	-	8	82	106	
8 Aug.	1996-2001 .....	1,575	673	95	-	17	49	2	4	-	60	
3-1/2 Nov.	1998 .....	2,296	733	30	34	130	18	9	*	73	18	
8-1/4 May	2000-05 .....	2,221	1,207	4	6	17	65	-	17	138	768	
Total Treasury Bonds .....		39,769	16,275	1,862	333	2,128	945	276	321	1,181	1,346	
Total Marketable Public Debt Securities .....		408,590	112,379	71,077	3,954	4,155	5,956	4,375	13,547	9,026	180,720	

## TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1976

Table TSO-4. - Securities Issued by Government Agencies

(Par value - 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/	5,509 commercial banks 2/	471 mutual savings banks 2/	Insurance companies		486 savings and loan associations	451 corporations	State and local governments		
					288 life	440 fire, casualty, and marine			314 general funds	186 pension and retirement funds	
<u>Export-Import Bank:</u>											
Debentures.....	2,203	126	848	47	24	25	95	187	95	13	740
Issues to State & Local Govts. (Mtg. Backed Bonds) 7/.....	143	-	-	-	-	-	-	-	143	-	-
Participation Certificates.....	250	16	87	11	4	8	4	-	15	79	26
Total.....	2,593	142	935	58	28	33	99	187	254	92	766
<u>Federal Housing Administration:</u>											
Debentures.....	589	98	91	26	61	4	46	-	6	59	196
<u>Government National Mortgage Association:</u>											
Participation Certificates.....	4,145	1,797	412	140	58	158	90	97	214	674	505
<u>U.S. Postal Service:</u>											
Bonds.....	250	37	13	16	9	4	2	-	-	16	152
<u>Tennessee Valley Authority:</u>											
Bonds.....	1,975	-	111	117	36	4	27	-	19	184	1,477
Total Government Agency Securities covered by survey.....	9,552	2,074	1,563	357	192	204	264	284	493	1,025	3,096

Footnotes at end of Table TSO-5.

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

and the District of Columbia

(Par value - in millions of dollars)

Type	Total amount outstanding 1/ 7/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks 2/	5,509 commercial banks 2/	471 mutual savings banks 2/	Insurance companies		486 savings and loan associations	451 corporations	State and local governments		
					288 life	440 fire, casualty, and marine			314 general funds	186 pension and retirement funds	
<u>Banks for Cooperatives:</u>											
Debentures.....	4,023	89	852	85	11	39	121	111	362	27	2,324
<u>Farm Credit Banks:</u>											
Discount Notes.....	970	-	40	-	10	4	3	53	63	3	795
<u>Farmers Home Administration:</u>											
Insured Notes.....	5,408	294	1,534	417	143	76	220	47	199	366	2,112
<u>Federal Home Loan Banks:</u>											
Discount Notes.....	332	7	139	19	1	2	14	13	41	*	97
Bonds.....	16,790	1,762	3,759	518	61	216	791	368	549	248	8,516
FHLB Mtg. Backed Certificates & Bonds 9/.....	1,690	24	177	91	14	34	216	2	14	74	1,044
Issues to State and Local Governments 7/ 2/.....	360	-	-	-	-	-	-	-	360	-	-
Total.....	19,172	1,793	4,075	628	77	252	1,021	383	953	322	9,658
<u>Federal Intermediate Credit Banks:</u>											
Debentures.....	10,712	438	2,413	369	24	106	478	242	639	37	5,967
<u>Federal Land Banks:</u>											
Bonds.....	17,124	926	3,523	556	55	259	479	361	520	403	10,042
<u>Federal National Mortgage Association:</u>											
Discount Notes.....	1,488	4	235	46	83	21	102	110	357	9	521
Debentures.....	27,348	2,767	5,224	1,123	95	402	1,213	514	814	319	14,877
Capital Debentures.....	1,073	68	181	118	9	9	78	11	7	3	590
Mtg. Backed Bonds.....	200	58	116	12	1	3	4	-	1	2	2
Issues to State and Local Governments 7/.....	547	-	-	-	-	-	-	-	547	-	-
Total.....	30,656	2,897	5,756	1,299	188	435	1,396	635	1,727	333	15,991
<u>District of Columbia:</u>											
Stadium Bonds.....	20	-	2	4	*	1	3	-	-	2	8
Total Government Sponsored Agency Securities covered in survey.....	88,086	6,437	18,195	3,358	509	1,172	3,722	1,832	4,473	1,492	46,896

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.

2/ Includes 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, NOVEMBER 30, 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				52-week	52-week
\$2,502	\$3,503	9/2/76	6/3/76	12/2/76	4.56%	-.18%	\$3,253	12/16/75	12/14/76	4.36%	-.35%
2,307	3,399	9/9/76	6/10/76	12/9/76	4.56	-.18	3,069	1/13/76	1/11/77	4.42	-.45
2,105	3,202	9/16/76	6/17/76	12/16/76	4.35	-.39	2,930	2/10/76	2/8/77	4.45	-.49
2,104	3,103	9/23/76	6/24/76	12/23/76	4.36	-.38	3,105	3/9/76	3/8/77	4.48	-.51
2,305	3,402	9/30/76	7/1/76	12/30/76	4.35	-.39	3,203	4/6/76	4/5/77	4.54	-.50
2,507	3,507	10/7/76	7/8/76	1/6/77	4.42	-.40	3,335	5/4/76	5/3/77	4.58	-.52
2,408	3,503	10/14/76	7/15/76	1/13/77	4.43	-.44	2,921	6/1/76	5/31/77	4.60	-.52
2,403	3,501	10/21/76	7/22/76	1/20/77	4.44	-.44	2,612	6/29/76	6/28/77	4.64	-.49
2,504	3,606	10/28/76	7/29/76	1/27/77	4.44	-.45	2,977	7/27/76	7/26/77	4.64	-.52
2,603	3,699	11/4/76	8/5/76	2/3/77	4.45	-.48	2,953	8/24/76	8/23/77	4.68	-.50
2,604	3,803	11/12/76	8/12/76	2/10/77	4.45	-.49	2,917	9/21/76	9/20/77	4.69	-.50
2,501	3,603	11/18/76	8/19/76	2/17/77	4.45	-.48	3,095	10/19/76	10/18/77	4.71	-.45
2,602	3,602	11/26/76	8/26/76	2/24/77	4.45	-.49	3,402	10/16/76	11/15/77	4.69	-
	3,602		9/2/76	3/3/77	4.42	-.57					
	3,405		9/9/76	3/10/77	4.48	-.52					
	3,103		9/16/76	3/17/77	4.50	-.52					
	3,105		9/23/76	3/24/77	4.50	-.53					
	3,404		9/30/76	3/31/77	4.52	-.51					
	3,506		10/7/76	4/7/77	4.54	-.50					
	3,508		10/14/76	4/14/77	4.55	-.51					
	3,402		10/21/76	4/21/77	4.56	-.51					
	3,501		10/28/76	4/28/77	4.56	-.50					
	3,710		11/4/76	5/5/77	4.58	-					
	3,702		11/12/76	5/12/77	4.58	-					
	3,502		11/18/76	5/19/77	4.58	-					
	3,601		11/26/76	5/26/77	4.58	-					
	3,505		12/2/76	6/2/77	4.57	-					

Table MQ-2. - Treasury Notes

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/			
		Bid	Change from last month	To maturity	Change from last month		High			
							Price	Date	Price	Date
\$2,282	7-1/4%	100.04	-.06	5.54%	+.35%	12/31/74	102.00	2/19/75	99.03	8/15/75
5,163	8	100.20	-.06	4.83	-.22	2/15/70	114.08	3/22/71	98.03	8/23/74
1,665	6	100.08	+.01	4.90	-.37	3/3/75	100.10	4/14/76	97.03	9/11/75
2,576	6-1/2	100.17	+.02	4.81	-.50	3/31/75	100.24	4/15/76	97.18	8/15/75
1,579	7-3/8	101.01	+.01	4.81	-.50	4/30/75	101.24	1/30/76	98.23	9/16/75
2,565	6-7/8	100.28	+.03	4.90	-.49	2/15/74	101.13	2/21/75	94.29	8/26/74
5,329	9	101.28	-.02	4.78	-.53	8/15/74	105.19	2/21/75	99.31	8/23/74
2,137	6-3/4	100.29	+.05	4.88	-.54	5/27/75	101.00	4/14/76	97.17	9/16/75
2,170	6-1/2	100.30	+.07	4.85	-.54	6/30/75	100.30	11/30/76	97.00	9/16/75
1,516	7-1/2	101.23	+.06	4.85	-.54	7/31/75	102.01	1/29/76	98.18	9/16/75
2,765	7-1/4	102.09	+.18	5.06	-.65	12/31/75	102.09	11/30/76	100.02	5/27/76
2,628	6-5/8	101.17	+.17	5.03	-.63	3/3/76	101.18	11/29/76	99.08	5/27/76
4,918	7-3/4	101.31	+.06	4.89	-.53	8/15/70	114.00	4/21/76	97.04	8/26/74
2,021	8-1/4	102.13	+.05	4.93	-.51	8/29/75	103.03	1/12/76	99.26	9/15/75
3,226	8-3/8	102.23	+.06	4.99	-.50	9/30/75	103.11	1/12/76	99.31	9/17/75
3,156	7-1/2	102.06	+.10	5.02	-.52	10/31/75	102.06	11/30/76	100.02	12/9/75
3,630	7-3/4	102.16	+.13	5.04	-.61	11/15/74	103.19	2/21/75	98.30	9/16/75
2,511	6-3/8	101.13	+.22	5.12	-.65	2/2/76	101.14	11/26/76	98.20	5/27/76
3,162	6-3/4	101.31	+.25	5.20	-.66	3/31/76	101.31	11/30/76	99.00	5/27/76
2,574	6-1/2	101.22	+.27	5.25	-.66	5/17/76	101.22	11/30/76	98.17	5/27/76
2,567	7-1/8	102.21	+.29	5.26	-.69	6/1/76	102.21	11/30/76	99.18	5/27/76
8,389	6-1/4	101.10	+.26	5.12	-.73	2/15/71	106.20	3/22/71	92.06	8/23/74
2,115	8	103.12	+.23	5.17	-.72	10/7/75	103.13	11/26/76	99.12	9/30/75
2,462	8-3/4	105.11	+.29	5.43	-.66	5/15/74	106.10	2/5/75	99.24	8/23/74
3,960	7-1/8	102.19	+.28	5.25	-.69	2/18/75	102.19	11/30/76	96.27	9/16/75
4,423	7-7/8	103.19	+.27	5.28	-.70	8/15/75	103.20	11/30/76	98.16	9/16/75
3,331	6-7/8	102.10	+.30	5.33	-.66	6/30/76	102.11	11/26/76	99.22	6/28/76
2,855	6-7/8	102.12	+.31	5.37	-.65	7/30/76	102.12	11/30/76	99.29	7/21/76
5,155	7-5/8	103.18	+.30	5.41	-.64	5/15/75	103.18	11/30/76	97.26	9/16/75
2,949	6-5/8	102.00	+.100	5.41	-.63	8/31/76	102.01	11/29/76	99.28	8/20/76
3,195	6-1/4	101.14	+.102	5.41	-.62	9/30/76	101.14	11/30/76	99.22	9/24/76
2,921	5-7/8	100.26	+.103	5.42	-.60	11/1/76	100.27	11/29/76	99.21	10/22/76
8,207	6	101.02	+.106	5.42	-.65	11/15/71	101.08	1/14/72	90.10	8/23/74
2,938	5-3/4	100.21	-	5.40	-	11/30/76	100.21	11/30/76	100.05	11/19/76
2,517	8-1/8	105.01	+.102	5.53	-.61	10/22/75	105.01	11/30/76	100.07	10/15/75
4,692	7	103.03	+.109	5.49	-.65	2/17/76	103.03	11/30/76	98.23	3/4/76
2,269	7-7/8	105.05	+.118	5.60	-.72	11/6/74	105.05	11/30/76	98.04	3/15/75
1,782	7-3/4	105.04	+.121	5.59	-.72	7/9/75	105.04	11/30/76	97.16	9/15/75
4,559	6-1/4	101.16	+.120	5.64	-.65	8/15/72	101.16	11/30/76	90.04	8/23/74
2,939	6-7/8	102.30	+.114	5.69	-.59	8/16/76	103.02	11/26/76	99.27	8/5/76

Footnotes at end of Table MQ-3.

## MARKET QUOTATIONS ON TREASURY SECURITIES, NOVEMBER 30, 1976

Table MQ-2. - Treasury Notes—Continued

(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		
\$2,081	8-1/2%	-	9/30/79-F	107.03	+1.18	5.75%	-.64%	9/4/75	107.06	11/26/76	90.23	9/16/75
3,350	6-1/4	-	11/15/79-K	101.20	-	5.65	-	11/15/76	101.20	11/30/76	101.18	11/29/76
1,604	6-5/8	-	11/15/79-B	102.16	+1.22	5.69	-.63	2/15/73	102.18	11/26/76	91.02	8/23/74
2,241	7	-	11/15/79-C	103.16	+1.20	5.70	-.62	11/15/73	103.16	11/30/76	92.16	8/23/74
2,006	7-1/2	-	12/31/79-C	104.31	+1.29	5.72	-.70	1/6/76	104.31	11/30/76	99.14	5/27/76
7,265	6-7/8	-	5/15/80-A	103.08	+2.04	5.82	-.69	5/15/73	103.08	11/30/76	91.16	8/23/74
4,296	9	-	8/15/80-B	109.29	+2.03	5.98	-.65	8/15/74	109.29	11/30/76	100.21	8/23/74
2,069	7-1/2	-	3/31/80-C	105.00	+2.01	5.83	-.69	3/17/76	105.00	11/30/76	99.11	5/27/76
2,185	7-5/8	-	6/30/80-D	105.19	+2.05	5.87	-.68	6/10/76	105.19	11/30/76	100.05	6/4/76
2,141	6-7/8	-	9/30/80-E	103.14	+2.06	5.86	-.65	9/14/76	103.14	11/30/76	99.24	9/9/76
1,842	7	-	2/15/81-A	103.22	+2.18	6.00	-.70	2/15/74	103.28	11/26/76	91.14	8/23/74
4,796	7-3/8	-	2/15/81-C	104.31	+2.17	6.02	-.69	2/18/75	105.06	11/26/76	95.06	9/1/75
2,020	7-3/8	-	5/15/81-D	105.00	+2.20	6.08	-.68	1/26/76	105.06	11/26/76	98.11	5/27/76
2,586	7-5/8	-	8/15/81-F	106.05	+2.25	6.10	-.69	7/9/76	106.10	11/26/76	100.00	7/1/76
4,477	7-3/4	-	11/15/81-B	106.25	+2.29	6.14	-.69	11/15/74	106.30	11/26/76	96.12	9/16/75
2,543	7	-	11/15/81-G	104.02	+2.30	6.04	-.69	10/12/76	104.10	11/26/76	99.23	9/30/76
2,747	8	-	5/15/82-A	107.19	+2.30	6.33	-.64	5/15/75	107.20	11/26/76	97.01	9/16/75
2,918	8-1/8	-	8/15/82-B	108.02	+3.00	6.42	-.63	8/15/75	108.02	11/30/76	97.20	9/15/75
2,902	7-7/8	-	11/15/82-C	107.02	+3.04	6.43	-.63	11/17/75	107.05	11/26/76	98.12	12/10/75
7,958	8	-	2/15/83-A	107.16	+3.02	6.51	-.60	2/17/76	107.20	11/26/76	100.15	5/27/76
2,285	7	-	11/15/83-B	103.12	-	6.39	-	11/15/76	103.12	11/30/76	103.10	11/29/76
5,219	7-7/8	-	5/15/86-A	106.03	+2.29	6.98	-.42	5/17/76	106.06	11/26/76	99.06	5/21/76
9,515	8	-	8/15/86-B	107.02	+2.30	6.99	-.41	8/16/76	107.06	11/26/76	101.01	8/5/76
5	1-1/2	-	4/1/77-EA	97.30	+.14	7.85	+.14	4/1/72	97.30	9/30/76	80.02	4/28/72
17	1-1/2	-	10/1/77-EO	95.30	+.22	6.58	-.36	10/1/72	95.08	10/29/76	80.16	10/31/72
15	1-1/2	-	4/1/78-EA	92.30	+.26	7.14	-.32	4/1/73	92.04	10/29/76	79.16	9/30/74
3	1-1/2	-	10/1/78-EO	90.24	+.06	6.96	-.49	10/1/73	89.18	10/29/76	77.20	9/30/74
2	1-1/2	-	4/1/79-EA	88.08	+1.02	7.05	-.34	4/1/74	87.06	10/29/76	75.12	9/30/74
1	1-1/2	-	10/1/79-EO	86.00	+1.02	7.03	-.30	10/1/74	87.16	6/30/75	73.04	10/31/74
2	1-1/2	-	4/1/80-EA	83.28	+1.00	7.01	-.24	4/1/75	82.28	10/29/76	74.10	4/30/75
3	1-1/2	-	10/1/80-EO	81.24	+1.00	7.01	-.22	10/1/75	80.24	10/29/76	72.00	10/1/75
*	1-1/2	-	4/1/81-EA	79.18	+1.02	7.05	-.23	4/1/76	78.16	10/29/76	74.16	5/28/76
*	1-1/2	-	10/1/81-EO	77.20	+1.00	7.04	-.20	10/1/76	76.20	10/1/76	76.20	10/1/76

Footnotes at end of Table MQ-3.

Table MQ-3. - Treasury Bonds

(Price decimals are 32ds)

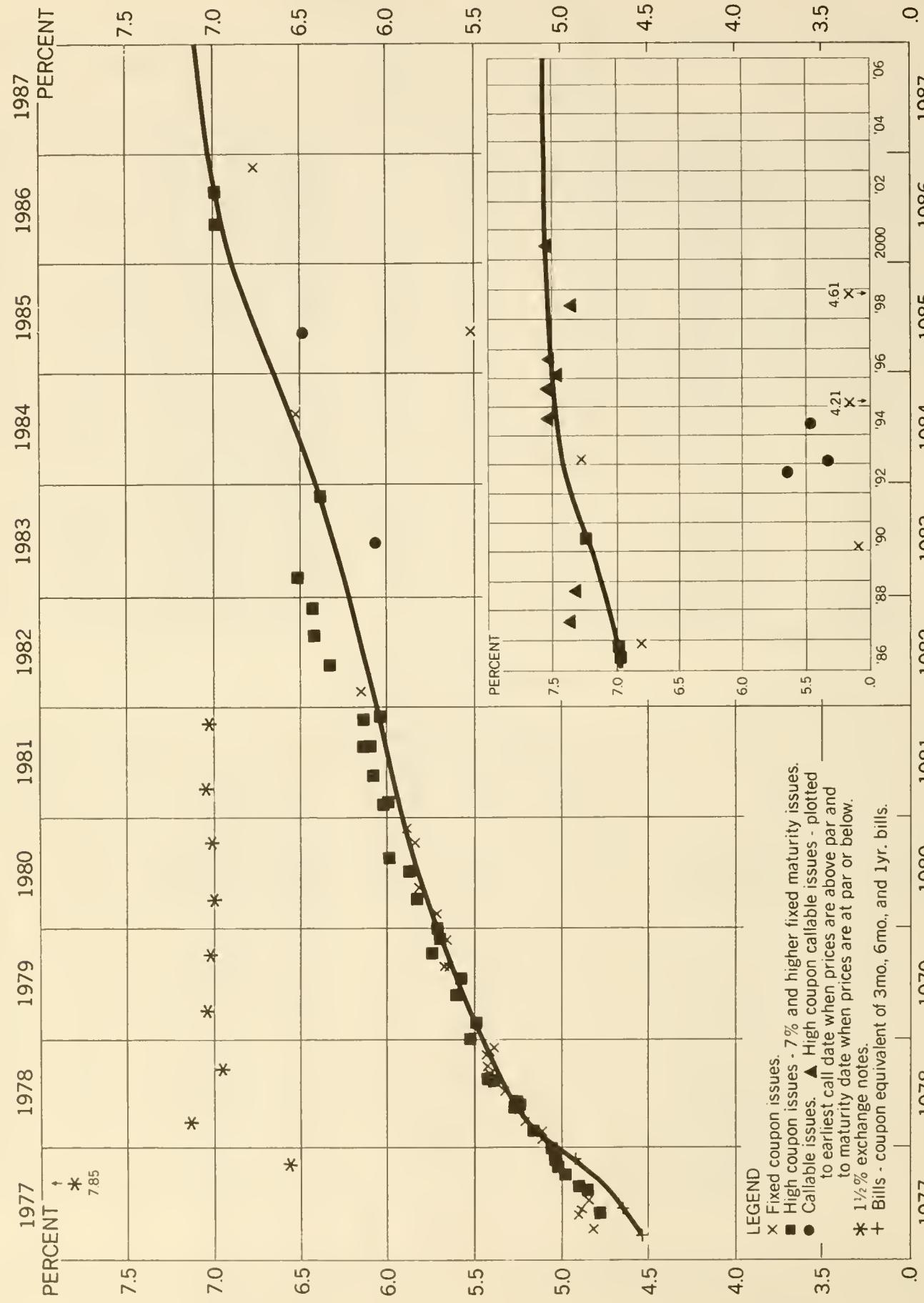
Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High	Low				
							Price	Date	Price	Date		
\$1,067	4-1/4%	-	5/15/75-85	85.20	+.08	6.49%	-.02%	4/5/60	105.28	5/5/61	66.30	5/26/70
1,336	3-1/4	-	6/15/78-33	84.30	+.18	6.08	-.08	5/1/53	111.28	8/4/54	62.02	5/26/70
2,508	4	-	2/15/80	95.02	+1.24	5.70	-.58	1/23/59	103.18	5/21/61	71.04	12/29/69
1,759	3-1/2	-	11/15/80	91.20	+1.20	5.90	-.44	10/3/60	97.24	5/21/61	66.24	5/24/70
807	7	-	8/15/81	103.18	+1.24	6.12	-.44	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8	-	2/15/82	100.30	+2.10	6.16	-.53	2/15/72	101.14	3/9/72	86.16	8/28/74
2,353	6-3/8	-	8/15/84	99.00	+2.20	6.54	-.44	8/15/72	99.24	11/15/72	87.12	8/27/74
818	3-1/4	-	5/15/85	84.24	+.10	5.53	-.03	6/3/58	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8	-	11/15/86 3/	95.10	+1.26	6.78	-.26	11/15/71	100.20	11/5/71	85.04	9/29/74
3,107	3-1/2	-	2/15/90 3/	84.26	+.16	5.09	-.05	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4	-	5/15/90 3/	108.22	+3.04	7.23	-.36	4/7/75	108.22	11/26/76	97.00	9/12/75
3,041	4-1/4	-	8/15/87-92 3/	85.20	+.12	5.64	-.04	8/15/62	104.10	12/26/62	63.00	5/26/70
191	4	-	2/15/88-93 3/	85.28	+.26	5.31	-.08	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 3/	95.04	+3.04	7.27	-.35	1/10/73	99.22	1/4/73	82.18	8/26/74
1,914	7-1/2	-	8/15/88-93 3/	101.18	+2.26	7.30	-.36	8/15/73	104.14	9/28/73	89.16	8/26/74
1,157	4-1/8	-	5/15/89-94 3/	85.04	+.16	5.46	-.05	4/18/63	100.26	8/28/63	61.26	8/26/74
630	3	-	2/15/95 3/	84.24	+.18	4.21	-.05	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98 3/	96.10	+2.20	7.34	-.26	5/15/73	99.22	9/28/73	84.04	8/26/74
2,281	3-1/2	-	11/15/99 3/	84.24	+.12	4.61	-.03	10/3/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2	-	5/15/94-99 3/	109.12	+2.26	7.62	-.25	5/15/74	107.14	10/15/76	97.02	8/26/74
2,771	7-7/8	-	2/15/95-00 3/	103.28	+2.22	7.48	-.27	2/18/75	103.31	11/26/76	91.22	9/16/75
2,265	8-3/8	-	8/15/95-00 3/	108.18	+2.30	7.52	-.28	8/15/75	108.22	11/26/76	96.04	9/16/75
1,575	8	-	8/15/96-01 3/	105.00	+2.13	7.55	-.21	8/16/76	105.04	11/26/76	99.30	8/10/76
2,221	8-1/4	-	5/15/00-05 3/	107.20	+2.30	7.55	-.26	5/15/75	107.24	11/26/76	95.00	9/15/75

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

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

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

**YIELDS OF TREASURY SECURITIES NOVEMBER 30, 1976**  
Based on closing bid quotations



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

## AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
		<u>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	4.48	3.05	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61
May.....	4.14 5/	4.52	3.10	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89
Juna.....	4.14	4.57	3.20	5.23 5/	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	5.91	8.24	5.96	7.18	10.18	6.75
Aug.....	4.19	4.66	3.15	5.04	6.54	4.20	5.78	8.14	5.62	7.33 5/	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	5.86	7.33	4.80	5.67	7.57	5.06	6.66	8.84	6.30
Mar.....	4.63	5.33	3.65	6.05	7.76	5.10	5.66	7.53	5.29	6.77 4/	9.48	6.69
Apr.....	4.55	5.38	3.45	5.84	7.54	5.13	5.74	7.77	5.30	7.05	9.81	6.85
May.....	4.57	5.55	3.60	5.85	7.62	5.20	5.64	7.61	5.22	7.01 4/	9.76	6.96
Juna.....	4.63	5.67	3.70	6.05	8.04	5.60	5.59	7.63	5.26	6.86	9.27	6.59
July.....	4.75	5.81	3.80	6.07	8.06	5.60	5.59 4/	7.72	5.28	6.89	9.56	6.70
Aug.....	4.80	6.04	4.10	6.02	8.05	5.90	5.59	7.59	5.19	7.11 4/	9.71	6.88
Sept.....	4.79	6.14	3.93	6.32	8.36	6.05	5.70	7.72	5.26	7.28	9.39	6.91
Oct.....	4.70	6.04	3.85	6.27	8.46	5.90	5.69	7.66	5.09	7.29	9.54	6.79
Nov.....	4.74	6.11	3.90	6.52	8.94	6.05	5.51	7.46	4.94	7.21	9.48	6.67
Dec.....	4.65	5.98	3.80	6.81	9.22	6.65	5.63	7.50	4.97	7.17	9.59	6.62
		<u>1967</u>			<u>1970</u>			<u>1973</u>			<u>1976</u>	
Jan.....	4.40	5.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99	6.93	8.97	6.32
Feb.....	4.47	5.35	3.50	6.44 5/	8.84	6.25	6.14	7.67	5.11	6.92	8.71	6.17
Mar.....	4.45	5.55	3.50	6.30	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.....	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13	6.92	8.90	6.39
July.....	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22	6.85	8.76	6.36
Aug.....	4.95	6.30	3.85	6.75	9.08	6.00	6.85 4/	8.45	5.40	6.82 4/	8.59	6.01
Sept.....	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98	6.70	8.37	5.87
Oct.....	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98	6.65	8.25	5.91
Nov.....	5.44	6.87	4.30	6.24 5/	8.97	6.05	6.30	7.95	5.14	6.62	8.17	5.97
Dec.....	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97			

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 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
<u>1976</u>											
June 4....	6.98	8.98	7.00	Aug. 6....	6.81	8.63	5.80	Oct. 1....	6.69	8.31	5.70
11.....	6.92	8.85	6.36	13.....	6.88	8.61	6.33	8.....	6.64	8.28	5.87
18.....	6.91	8.86	6.45	20.....	6.82	8.58	6.10	15.....	6.61	8.26	5.84
25.....	6.90	8.92	6.35	27.....	6.79 4/	8.54	n.a.	22.....	6.65	8.25	5.87
July 2....	6.90	8.89	6.20	Sept. 3....	6.76	8.51	5.95	29.....	6.70	8.19	6.00
9.....	6.86	8.77	6.50	10.....	6.73	8.44	5.75				
16.....	6.83	8.72	6.23	17.....	6.70	8.29	5.83	Nov. 5....	6.69	8.20	n.a.
23.....	6.86	8.73	6.38	24.....	6.66	8.25	5.91	12.....	6.71	8.22	5.99
30....	6.85	8.69	n.a.					19.....	6.62	8.18	5.94

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.

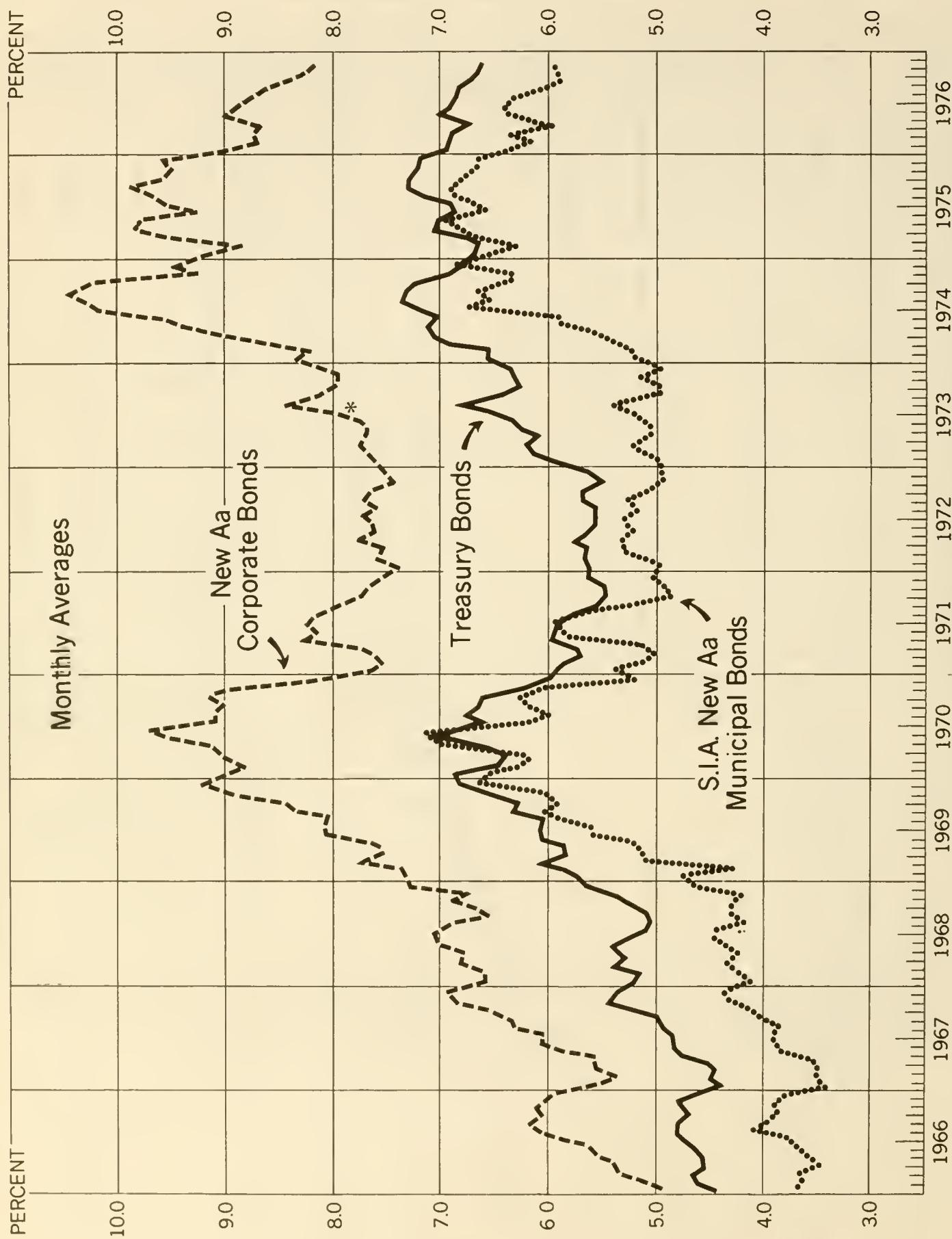
4/ One or more new long-term bonds added to the average.

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-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/	296	2,390 11/
Mar.	16,941 11/	11,599	11,599	2,351 11/	571	2,420 11/
Apr.	17,438 11/	11,599	11,599	2,325 11/	936	2,578 11/
May.	17,958 11/	11,598	11,598	2,309 11/	938	3,113 11/
June.	18,477 11/	11,598	11,598	2,316 11/	1,365	3,198 11/
July.	18,246 11/	11,598	11,598	2,318 11/	864	3,466 11/
Aug.	18,586 11/	11,598	11,598	2,325 11/	845	3,818 11/
Sept.	18,945 11/	11,598	11,598	2,357 11/	1,038	3,952 11/
Oct.	19,013 11/	11,598	11,598	2,352 11/	1,066	3,997 11/
Nov.	19,416 11/	11,598	11,598	2,365 11/	1,146	4,307 11/

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-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
Sept.	2,453	4,034	19,123
Oct.	2,453	4,087	19,204
Nov.	2,476	4,445	19,665

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total	Liquid liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries								Liquid liabilities to nonmonetary international and regional organizations 2/		
			Official institutions 2/				Nonmarketable U.S. Treasury bonds and notes 4/	Other readily marketable liabilities 5/	Liquid liabilities to banks 6/	Liquid liabilities to other foreigners			
			Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 3/	Nonmarketable U.S. Treasury bonds and notes 4/				Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Gov't. bonds and notes 2/ 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	12,434	860	583	913	10,116	4,271	3,743	528	906	
	31,019	1,011	14,895	12,539	860	583	913	9,936	4,272	3,744	528	905	
1967 10/.....	35,819	1,033	18,201	14,034	908	1,452	1,807	11,209	4,685	4,127	558	691	
	39,667	1,033	18,194	14,027	908	1,452	1,807	11,085	4,678	4,120	558	677	
1968 10/.....	38,687	1,030	17,407	11,318	529	3,219	2,341	14,472	5,053	4,444	609	725	
	38,473	1,030	17,340	11,318	462	3,219	2,341	14,472	4,909	4,444	605	722	
1969 10/.....	45,755 11/	1,019	15,975 11/	11,054	346	3,070 11/	1,505	23,638	4,464	3,939	525	659	
	45,914	1,019	15,998	11,077	346	3,070	1,505	23,645	4,589	4,064	525	663	
1970 10/.....	47,009	566	23,786	19,333	306	3,452	695	17,137	4,676	4,029	647	844	
	46,960	566	23,775	19,333	295	3,452	695	17,169	4,604	4,039	565	846	
1971 10/ 12/.....	67,681	544	51,209	39,679	1,955	9,431	144	10,262	4,138	3,691	447	1,528	
	67,808	544	50,551	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	
	119,163r	-	76,823	53,079	5,059	16,339	2,346	30,106r	8,912	8,414	498	3,322	
1975.....	126,558r	-	80,681r	49,513	6,671r	19,976	4,521	29,516r	10,729r	10,028	701r	5,632r	
1975-Oct.....	124,056r	-	80,676	50,111	6,644	19,666	4,255	28,487r	9,971	9,232	739	4,922r	
Nov.....	127,164r	-	80,198	49,634	6,485	19,726	4,353	32,226r	10,200	9,490	710	4,540r	
Dec.....	126,558r	-	80,681r	49,513	6,671r	19,976	4,521	29,516r	10,729r	10,028	701r	5,632r	
1976-Jan.....	128,152r	-	81,229r	49,487	6,882r	20,051	4,809	30,924r	10,473r	9,766	707r	5,526r	
Feb.....	131,792r	-	82,356r	50,429	7,057r	20,051	4,819	33,109r	10,774r	10,060	714r	5,553r	
Mar.....	129,528r	-	82,455r	49,497r	7,788r	20,051	5,119	30,471r	10,378r	10,113	760r	5,724r	
Apr.....	136,659r	-	84,271r	50,536r	8,245r	20,151	5,339r	35,192r	11,522r	10,758	764r	5,674	
May.....	138,994r	-	85,670r	51,588r	8,508r	20,151	5,423	36,356r	11,306r	10,560r	746r	5,662r	
June.....	135,204r	-	85,179r	50,014r	9,225r	20,251	5,689	32,631r	11,447r	10,646r	801r	5,947r	
July.....	139,170r	-	85,924r	50,474	9,519r	20,151	5,780	34,743	11,763r	10,932	831r	6,740r	
Aug.....	138,745	-	86,717	51,249	9,835	19,801	5,832	32,828	12,149	11,238	911	7,051	
Sept.p.....	140,772	-	86,076	49,657	10,800	19,803	5,816	34,594	12,345	11,474	871	7,757	
Oct.p.....	143,723	-	86,753	48,954	11,027	20,876	5,896	37,086	12,278	11,351	927	7,606	

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.  
p Preliminary.

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American Republics	Asia	Africa	Other countries 2/
1963.....	14,425	8,508	1,789	1,058	2,740	154	176
1964.....	15,786	9,325	1,812	1,283	3,028	160	178
1965.....	15,625	8,826	1,702	1,550	3,309	194	245
1966 2/ .....	{ 14,840 14,895	7,771 7,771	1,333 1,333	1,310 1,310	3,900 3,955	278 278	248 248
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 2/ .....	{ 17,407 17,340	8,070 8,062	1,867 1,866	1,865 1,865	5,043 4,997	259 248	303 302
1969 2/ .....	{ 15,975 4/ 15,998 4/	7,074 4/ 7,074 4/	1,624 1,624	1,888 1,911	4,552 4,552	546 546	291 291
1970 2/ .....	{ 23,786 23,775	13,620 13,615	2,951 2,951	1,681 1,681	4,713 4,708	407 407	414 413
1971 2/ 2/ .....	{ 51,209 50,651	30,010 30,134	3,980 3,980	1,414 1,429	14,519 13,823	745 745	871 870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,861 6/	45,764 6/	3,853	2,544	10,887	788	3,025
1974 2/ .....	{ 76,801 76,823	44,328 44,328	3,662 3,662	4,419 4,419	18,604 18,626	3,161 3,161	2,627 2,627
1975.....	80,681r	45,676	3,132	4,448	22,545r	2,983	1,897
1975-Oct.....	80,676	45,354	3,044	4,254	22,406	3,018	2,800
Nov.....	80,198	45,095	3,218	4,056	22,243	2,851	2,615
Dec.....	80,681r	45,676	3,132	4,448	22,545r	2,983	1,897
1976-Jan.....	81,229r	45,741	3,416	3,552	23,811r	2,724	1,985
Feb.....	82,356r	45,091	3,645	3,377	25,493r	2,731	2,019r
Mar.....	82,455r	43,443r	3,663	3,779	26,942r	2,718	1,910r
Apr.....	84,271r	43,581	3,600	3,852r	28,659r	2,805	1,774r
May.....	85,670r	43,242r	3,590	3,827	30,092r	3,141	1,778
June.....	85,179r	42,425	3,578	4,104	29,927r	3,245	1,900r
July.....	85,924r	42,321r	3,410	4,000	30,994r	3,134	2,065
Aug.....	86,717	41,504	3,212	4,378	32,629	3,098	1,896
Sept.p.....	86,076	41,564	3,417	4,286	32,427	2,758	1,624
Oct. p.....	86,753	41,875	3,389	4,082	33,426	2,414	1,567

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.

## INTERNATIONAL FINANCIAL STATISTICS

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

## Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars										
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Switzer- land	Taiwan	Thailand
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.....	1,563	516	-	314	-	-	177	-	25	-	-	-
1968.....	3,330	1,692	32	1,334	20	-	146	15	25	-	20	100
1969.....	3,181 4/	1,431	32	1,129	-	-	135	15	-	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	-	20	100
1971.....	9,657 5/	7,829	32	2,640	-	5,000	22	15	-	-	20	100
1972.....	15,872	14,333	20	2,840	-	11,315	22	15	-	-	20	100
1973.....	15,669 6/	14,210	-	2,540	-	11,670	-	-	-	-	-	-
1974.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-	-
1975.....	19,976	18,377	-	2,100	-	16,277	-	-	-	-	-	-
1975-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	-	-	-	-	-	-
Sept.....	19,803	18,204	-	1,925	-	16,279	-	-	-	-	-	-
Oct.....	20,876r	19,277r	-	1,925	-	16,779	-	-	-	-	573r	-
Nov.....	21,131	19,552	-	1,800	-	17,179	-	-	-	-	573	-

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	93
1965.....	1,208	101	30	602	125	257	-	-
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-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	-	-
Sept.....	1,599	-	-	-	-	1,599	-	-
Oct.....	1,599	-	-	-	-	1,599	-	-
Nov.....	1,579	-	-	-	-	1,579	-	-

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 an \$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.

r Revised.

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period						Total change	IMF holdings of dollars at end of period	U.S. reserve position in IMF at end of period 4/			
	U.S. transactions with IMF				Transactions by other countries with IMF							
	Payments of subscrip- tion in dollars	Net gold sales by IMF 1/	Trans- actions in foreign curren- cies 2/	IMF net income in dollars	Purchases of dollars 3/	Repur- chases in dollars						
1946-58.....	2,063	600	-	-47	-2,922	1,098	792	29	1,958			
1959.....	1,031	-	-	2	-139	442	1,336	2,128	52			
1960.....	-	-	-	11	-149	580	442	2,570	62			
1961.....	-	150	-	16	-822	521	-135	2,435	59			
1962.....	-	-	-	17	-110	719	626	3,061	74			
1963.....	-	-	-	16	-194	207	29	3,090	75			
1964.....	-	-	525	18	-282	5	266	3,356	81			
1965.....	-	-	435	12	-282	-	165	3,521	85			
1966.....	776	-	680	15	-159	1	1,313	4,834	94			
1967.....	-	-	-	20	-114	-	-94	4,740	92			
1968.....	-	-	-84	20	-806	-	-870	3,870	75			
1969.....	-	22	-	19	-1,343	268	-1,034	2,836	55			
1970.....	1,155	712 6/	150	25	-854	741	1,929	4,765	71			
1971.....	-	*	1,362	-28	-24	40	1,350	6,115	91			
1972.....	541 7/	-	200	-47	-	-	694	6,810	94			
1973.....	754 7/	-	-	-33	-	-	721	7,531	93			
1974.....	-	-	-133	-59	-1,073	-	-1,265	6,265	78			
1975.....	-	-	-	-219	-442	195	-466	5,800	72			
1975-Nov.....	-	-	-	-69	-5	2	-72	5,778 8/	71			
Dec.....	-	-	-	-5	-	27	22	5,800 8/	72			
1976-Jan.....	-	-	-	-5	-116	14	-106	5,693 8/	70			
Feb.....	-	-	-	-87	-	11	-76	5,617 8/	69			
Mar.....	-	-	-	-4	-87	37	-54	5,562 8/	69			
Apr.....	-	-	-	-7	-232	70	-169	5,393 8/	67			
May.....	-	-	-	-127	-429	-	-556	4,836 8/	60			
June.....	-	9	-	-15	-140	74	-72	4,764 8/	59			
July.....	-	1	-	-6	-280	20	-265	4,500 8/	56			
Aug.....	-	-	-	-146	-233	40	-339	4,161 8/	51			
Sept.....	-	-	-	-28	-111	25	-112	4,049 8/	50			
Oct.....	-	-	-	-8	-56	10	-54	3,996 8/	49			
Nov.....	-	-	-	-133	-285	90	-328	3,638 8/	45			

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 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.

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-Nov.....	71	-
Dec.....	2	-
1976-Jan.....	9	-
Feb.....	*	-
Mar.....	58	-
Apr.....	26	-
May.....	31	-
June.....	-	8
July.....	-	2
Aug.....	-	12
Sept.....	-	20
Oct.....	8	-
Nov.....	15	-

\* 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 3/
1970.....	-2.0	-0.9
1971.....	-8.2	-4.8
1972.....	-9.4	-4.9
1973.....	-14.6	-9.6
1974.....	-16.0	-9.6
1975.....	-10.9	-4.6
1975-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.....	-10.9	-3.7
July.....	-11.1	-3.8
Aug.....	-11.2	-3.8
Sept.p.....	-11.8	-2.5
Oct.p.....	-11.2	-0.8
Nov.p.....	-8.7	+0.5

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:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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CAPITAL MOVEMENTS

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Background

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

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

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CAPITAL MOVEMENTS

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

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

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

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

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

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

## CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total short-term liabilities	Foreign countries							International and regional		
		Total	Official institutions 1/			Banks and other foreigners			Total	IMF gold investment 2/	Non-monetary international and regional 3/
			Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies			
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/
1961 2/.....	20,015	18,699	10,940	10,893	46	7,759	5,299	2,356	104	1,317	613 4/
	20,098	18,781	10,940	10,893	46	7,841	5,380	2,357	104	1,317	613 4/
1962 2/.....	21,958	19,908	11,997	11,949	48	7,911	5,251	2,564	95	2,050	800
	21,958	19,874	11,963	11,915	48	7,911	5,251	2,564	95	2,084	800
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/
1964 2/.....	25,467	23,849	13,224	13,224	-	10,625	7,153	3,354	118	1,618	800
	25,518	23,900	13,220	13,220	-	10,680	7,213	3,376	90	1,618	800
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800
1966 2/.....	27,724	26,343	12,484	11,968	517	13,859	10,023	3,743	93	1,381	800
	27,599	26,219	12,539	12,022	517	13,680	9,864	3,743	72	1,381	800
1967 2/.....	30,657	29,370	14,034	13,882	152	15,337	11,132	4,128	77	1,287	800
	30,505	29,232	14,027	13,876	152	15,205	11,008	4,120	77	1,273	800
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800
1969 2/.....	40,040	38,631	11,054	10,851	202	27,577	23,412	3,939	226	1,409	800
	40,199	38,786	11,077	10,874	202	27,709	23,419	4,064	226	1,413	800
1970 2/.....	41,719	40,499	19,333	19,184	148	21,166	16,917	4,029	220	1,221	400
	41,761	40,541	19,333	19,185	148	21,207	16,949	4,038	220	1,221	400
1971 2/.....	55,404	53,632	39,679	39,521	158	13,954	10,034	3,692	228	1,772	400
	55,428	53,661	39,018 2/	38,854 2/	165 2/	14,643 2/	10,721 2/	3,694	228	1,767	400
1972.....	60,697	59,284	40,000	39,829	171	19,284	14,340	4,618	325	1,413	-
1973.....	69,074	67,119	43,923	43,796	127 2/	23,196	17,224	5,503	469	1,955	-
1974 2/.....	94,847	91,676	53,057	52,930	127 2/	38,619	29,676	8,304	639	3,171	-
	94,771r	91,600r	53,079	52,952	127 2/	38,520r	29,467r	8,414	639	3,171	-
1975.....	94,350r	89,057r	49,513	49,513	-	39,544r	28,966r	10,029	549	5,293	-
1975-Oct.....	92,413r	87,830r	50,111	50,111	-	37,719r	27,851r	9,232	635	4,583	-
Nov.....	95,821	91,350r	49,634	49,634	-	41,726r	31,990r	9,490	637	4,471	-
Dec.....	94,350r	89,057r	49,513	49,513	-	39,544r	28,966r	10,029	549	5,293	-
1976-Jan.....	95,111r	90,177r	49,487	49,487	-	40,690r	30,324r	9,766	600	4,934r	-
Feb.....	98,119r	93,998r	50,429	50,429	-	43,169r	32,467r	10,060	642	4,521r	-
Mar.....	94,855r	90,086r	49,497r	49,497r	-	40,589r	29,904r	10,118	567r	4,769	-
Apr.....	102,004r	96,436r	50,536r	50,536r	-	45,950r	34,429r	10,758r	763	5,518r	-
May.....	104,016r	98,503r	51,588r	51,588r	-	46,915r	35,628r	10,560r	727	5,513r	-
June.....	98,655r	93,290r	50,014r	50,014r	-	43,276r	31,944r	10,646r	687	5,365	-
July.....	101,820	96,149	50,474	50,474	-	45,675	34,076	10,932	667	5,671	-
Aug.....	100,964	95,315	51,249	51,249	-	44,066	32,167	11,238	661	5,649	-
Sept.p.....	101,692	95,726	49,657	49,657	-	46,069	33,897	11,474	697	5,966	-
Oct.p.....	102,469	97,391	48,954	48,954	-	48,437	36,324	11,351	762	5,078	-

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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

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

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## CAPITAL MOVEMENTS

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

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

## Part A - Foreign Countries

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks and other foreigners								Payable in foreign currencies	
		Payable in dollars				Payable in dollars									
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	Payable in foreign currencies	Banks		Other foreigners						
		Demand	Time 2/				Deposits	U.S. Treasury bills and certificates	Other short-term liabilities 2/	Deposits	U.S. Treasury bills and certificates	Other short-term liabilities 2/			
1957.....	13,641	3,059	4,246	612	-	2,737	158	518	1,766	278	209	59			
1958.....	14,615	3,511	4,392	762	-	3,017	131	312	1,951	306	174	59			
1959.....	16,231	2,834	5,738	582	-	3,369	492	740	1,833	295	270	77			
1960.....	17,260	3,038	6,193	982	-	4,210	76	419	1,849	148	233	113			
1961 3/.....	18,699	3,389	6,412	1,092	46	4,854	43	402	1,976	149	230	104			
	18,781	3,389	6,412	1,092	46	4,917	43	420	1,977	149	230	104			
1962 2/.....	19,908	3,261	7,759	928	48	4,678	83	490	2,096	116	352	95			
	19,874	3,234	7,759	922	48	4,678	83	490	2,096	116	352	95			
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104
1964 2/.....	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118
	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	90
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59
1966 3/.....	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93
	26,219	1,679	2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	72
1967 2/.....	29,370	2,054	2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302	77
	29,232	2,054	2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292	77
1968.....	30,234	2,149	1,899	5,486	1,321	463	10,374	1,273	30	2,621	1,797	2,199	86	362	173
1969 3/.....	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	226
	38,786	1,930	2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	226
1970 3/.....	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220
	40,541	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220
1971 2/ 4/.....	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228
	53,661	1,327 4/	2,039 4/	32,311	3,177	165 2/	3,399 4/	320 4/	8	6,995 4/	1,660	1,666	96	271	228
1972.....	59,284	1,591	2,880	31,453	3,905	171	4,658	405	5	9,272	1,955	2,116	65	481	325
1973.....	67,119	2,125	3,911	31,511	6,248	127 6/	6,941	529	11	9,743	2,143	2,359	68	933	469
1974 2/.....	91,676	2,951	4,257	34,656	11,066	127	8,248	1,942	232	19,254	2,729	3,796	277	1,502	639
	91,600r	2,951	4,167	34,656	11,178	127	8,231	1,910	232	19,094r	2,729	3,744	277	1,664	639
1975.....	89,057r	2,644	3,423	34,182	9,264	-	7,534	1,942	335	19,155r	3,248	4,835	342	1,604	549
1975-Oct....	87,830r	2,448	3,877	35,004	8,782	-	6,780	1,565	100	19,406r	2,769	4,666	226	1,572	635
Nov....	91,350r	2,242	3,579	35,242	8,571	-	7,584	1,544	135	22,327r	2,839	4,797	287	1,568	637
Dec....	89,057r	2,644	3,423	34,182	9,264	-	7,534	1,942	335	19,155r	3,248	4,835	342	1,604	549
1976-Jan....	90,177r	2,445	3,291	35,645	8,106	-	6,809	1,979	369	21,168r	2,904	4,996	277	1,588	600
Feb....	93,598r	2,695	2,908	36,761	8,066	-	7,418	2,036	275	22,737r	3,120	5,116	293	1,532	642
Mar....	90,086r	2,671	2,630r	34,989	9,207	-	7,248	2,268	214r	20,175r	3,044	5,261	276	1,538	567r
Apr....	96,486r	2,782	2,330r	36,183r	9,241	-	7,883	2,310r	134	24,102r	3,439	5,407r	361	1,551	763
May....	98,503r	2,799	2,400	36,846r	9,543r	-	7,737	2,084r	151	25,656r	3,219	5,431r	372	1,538	727
June ..	93,290r	2,632	2,395r	35,519r	9,468	-	8,100	1,86r	154	21,806r	3,146	5,539	335	1,626	687
July...	96,149	2,932	2,251	36,016	9,275	-	7,992	2,275	155	23,654	3,307	5,541	333		
Aug....	95,315	2,380	2,207	36,974	9,688	-	7,934	2,206	162	21,865	3,505	5,632	353	1,751	667
Sept. p.	95,726	2,544	2,144	35,653	9,317	-	8,233	2,578	176	22,909	3,686	5,771	259	1,747	661
Oct. p.	97,391	2,694	2,097	35,268	8,894	-	8,346	2,297	223	25,458	3,327	5,926	274	1,759	697

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.

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

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

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

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
			Demand	Time 1/	
1957.....	742	200	50		490
1958.....	752	200	209		343
1959.....	1,031	500	76		449
1960.....	1,442	691 4/	219		532
1961.....	1,317	613 4/	354		294
1962 5/.....	2,050	800	540		572
	2,084	800	568		572
1963.....	1,547	739 4/	70	384	215
1964.....	1,618	800	66	207	231
1965.....	1,479	800	42	200	170
1966.....	1,381	800	56	139	212
1967 5/.....	1,287	800	67	124	178
	1,273	800	67	120	178
1968.....	1,483	800	68	113	394
1969 5/.....	1,413	800	62	83	244
1970.....	1,221	400	69	159	211
1971.....	1,272	400	73	192	211
	1,767	400	73	192	211
1972.....	1,413	-	86	202	326
1973.....	1,955	-	101	83	296
1974 5/.....	3,171	-	139	111	497
	3,171	-	139	111	497
1975 .....	5,293	-	139	148	2,554
Oct.	4,583	-	132	150	2,397
Nov.	4,471	-	145	156	1,605
Dec.	5,293	-	139	148	2,554
1976-Jan.....	4,934r	-	114	217	2,498
Feb.	4,521r	-	118	162	2,435
Mar.	4,769	-	130	192	2,495
Apr.	5,518r	-	140	193	2,739
May.	5,513r	-	91	185	2,876
June.	5,365	-	258	160	2,236
July.....	5,671	-	483	192	3,129
Aug.....	5,649	-	379	148	3,475
Sept p.....	5,966	-	331	151	4,031
Oct p.....	5,078	-	256	164	3,196

- 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 liabilities payable in foreign currencies as follows (in millions of dollars):

1975-Nov.....	3
Dec.....	8
1976-Jan.....	8
Feb.....	12
Mar.....	5
Apr.....	5
May.....	5
June.....	5
July.....	6
Aug.....	8
Sept.....	4
Oct.....	4

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## 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	May	June	July	Aug.	Sept. p	Oct. p
<b>Europe:</b>									
Austria.....	161	607	607	754	577	549	589	412	335
Belgium-Luxembourg.....	1,483	2,506	2,506	2,898	2,213	2,336	1,977	1,976	1,946
Denmark.....	659	369	369	332	649	452	322	440	317
Finland.....	165	266	266	391	403	405	446	435	402
France.....	3,483	4,287	4,287	7,733	4,529	4,776	4,408	4,214	4,355
Germany.....	13,227	9,420	9,429	4,357	5,206	4,932	4,961	4,738	5,964
Greece.....	389	248	248	284	299	346	361	350	337
Italy.....	1,404	2,617	2,577r	1,072r	1,378r	1,520	2,263	2,641	1,574
Netherlands.....	2,886	3,234	3,234	3,411	3,111	2,248	2,184r	2,189	2,565
Norway.....	965	1,040	1,040	996	797	798	898r	684	690
Portugal.....	534	310	310	195	189	196	250	257	177
Spain.....	305	382	382	426	392	447	416	419	505
Sweden.....	1,885	1,138	1,138	2,286	2,437	2,435	2,384	2,227	1,979
Switzerland.....	3,377	9,986	10,139	8,514	9,129	10,130	9,551	9,250	9,016
Turkey.....	98	152	152	118	101	95	80	100	74
United Kingdom.....	6,148	7,559	7,584	6,886	7,006	6,655r	6,289	6,139	7,292
Yugoslavia.....	86	183	183	126	174	182	128	142	131
Other Western Europe.....	3,352	4,073	4,073	2,970	2,222r	2,066r	2,150	2,130	2,033
U.S.S.R.....	22	82	82	40	45	40	35	34	75
Other Eastern Europe.....	110	206	206	200	153	188	209	215	182
Total Europe.....	40,742	48,668	48,813r	43,988r	41,100r	40,796r	39,899	38,990	40,168
Canada.....	3,627	3,517	3,520	3,076	4,997	3,789	3,995	3,790	4,764
<b>Latin America:</b>									
Argentina.....	924	886	886	1,147	1,368	1,394r	1,407	1,510	1,437
Bahamas.....	852	1,448	1,054	1,827	5,162	2,908r	4,838	3,006	2,628
Brazil.....	860	1,034	1,034	1,227	1,176	1,271	1,308	1,200	1,323
Chile.....	158	276	276	317	367	369	301	303	296
Colombia.....	247	305	305	417	629	686	762	772	767
Cuba.....	7	7	7	6	6	7	6	7	6
Mexico.....	1,296	1,770	1,770	2,078	2,222r	2,162r	2,110	2,301	2,348
Panama.....	282	488	510	1,099	1,098	1,207	1,050	1,387	912
Peru.....	135	272	272	244	230	221	235	239	246
Uruguay.....	120	147	165	172	215	229	219	226	232
Venezuela.....	1,468	3,413	3,413	3,289	2,757	2,643	2,747	3,092	3,208
Other Latin American Republics.....	884	1,316	1,316	1,494	1,665	1,836	1,790	1,703	1,675
Netherlands Antilles 2/.....	71	158	158	129	125	129	135	149	147
Other Latin America.....	359	519	589	1,507	1,881	1,533	2,057	1,723	2,346
Total Latin America.....	7,664	12,038	11,754	14,954	18,901r	16,593	18,964	17,619	17,490
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	38	50	50	123	139	63	42	45	45
China, Republic of (Taiwan).....	757	818	818	1,025	1,130	1,182	1,070	1,131	1,122
Hong Kong.....	372	530	530	623	803	747	788	842	874
India.....	85	261	261	126	632	845	938	1,047	985
Indonesia.....	133	1,221	1,221	369	1,121	706	1,122	1,002	995
Israel.....	327	386	389	386	324	316	298	324	310
Japan.....	6,967	10,897	10,931	10,218	13,246	12,847	13,631	14,194	14,421
Korea.....	195	384	384	390	327	343	346	369	350
Philippines.....	515	747	747	698	593	742	636	653	622
Thailand.....	247	333	333	252	218	261	244	249	215
Other Asia:									
Middle East oil-exporting countries 3/.....	648	4,633	4,623	6,461	8,473r	7,292r	7,286	8,127	7,198
Other countries.....	554	813	845	867	984	1,003r	1,122	1,376	1,276
Total other Asia.....	1,202	5,446	5,468	7,328	9,457r	8,295r	8,408	9,503	8,474
Total Asia.....	10,839	21,073	21,130	21,539	27,990r	26,347r	27,522	29,360	28,404
<b>Africa:</b>									
Egypt.....	35	103	103	343	197	211	236	200	186
Morocco.....	11	38	38	68	44	77	60	107	85
South Africa.....	114	130	130	169	202	161	123	164	165
Zaire.....	87	84	84	63	64	43	45	36	37
Other Africa:									
Oil-exporting countries 4/.....	521	2,814	2,814	2,239	2,423	2,567	2,443	2,368	2,075
Other countries.....	287	383	383	492	543	532	567	593	523
Total other Africa.....	808	3,197	3,197	2,731	2,966	3,099	3,010	2,961	2,608
Total Africa.....	1,056	3,551	3,551	3,373	3,472	3,591	3,473	3,469	3,076
<b>Other countries:</b>									
Australia.....	3,131	2,742	2,742	2,014	1,950	2,066	2,185	1,964	1,711
All other.....	59	89	89	114	93	107	111	122	114
Total other countries.....	3,190	2,831	2,831	2,128	2,043	2,173	2,296	2,087	1,824
Total foreign countries.....	67,119	91,676	91,600r	89,057r	98,503r	93,290r	96,149	95,315	95,726
<b>International and regional</b>									
International.....	1,627	2,900	2,900	5,064	5,238r	5,050	5,383r	5,285	5,613
European regional.....	7	25	25	7	9	10	5	10	12
Latin American regional.....	272	202	202	187	165r	189	176	168	154
Asian regional.....	50	43	43	34	78	89.	81	162	146
African regional.....	*	1	1	1	23	27	25	24	24
Total international and regional.....	1,955	3,171	3,171	5,293	5,51r	5,365	5,671r	5,649	5,966
Grand total.....	69,074	94,847	94,771r	94,350r	104,016r	98,655r	101,820r	100,964	101,692

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. r Revised.

CAPITAL MOVEMENTS

**Section I - Liabilities to Foreigners Reported by Banks in the United States**  
**Table CM-I-4. - Short-Term Liabilities, by Type and Country, as of October 31, 1976**  
**Preliminary**

(Position in millions of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/	Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/		
<b>Europe:</b>											
Austria.....	334	322	66	132	124	11	9	*	1	2	
Belgium-Luxembourg.....	1,849	1,625	240	726	659	112	73	21	17	112	
Denmark.....	402	376	112	163	102	24	16	*	7	2	
Finland.....	407	389	92	-	297	7	7	-	*	11	
France.....	4,409	4,239	603	2,933	703	151	121	24	6	20	
Germany.....	6,520	6,357	598	5,432	328	135	122	2	11	28	
Greece.....	405	349	207	80	61	56	56	*	*	*	
Italy.....	1,583	1,400	579	406	415	157	104	43	9	27	
Netherlands.....	2,534	2,431	334	1,617	480	95	78	7	10	8	
Norway.....	690	643	246	367	30	44	42	1	1	3	
Portugal.....	177	117	107	6	4	59	34	*	25	*	
Spain.....	505	333	260	*	74	168	154	*	14	4	
Sweden.....	1,295	1,265	224	829	212	27	21	*	7	2	
Switzerland.....	8,337	7,396	1,320	1,706	4,370	910	574	38	299	30	
Turkey.....	74	67	66	-	1	7	7	*	*	*	
United Kingdom.....	8,128	7,332	984	723	5,625	686	272	24	390	110	
Yugoslavia.....	131	128	109	9	11	4	4	-	*	-	
Other Western Europe.....	2,033	2,007	573	159	1,275	26	24	*	2	*	
U.S.S.R.....	75	74	37	5	33	-	-	-	-	-	
Other Eastern Europe.....	184	161	129	1	31	6	6	-	*	17	
Total Europe.....	40,072	37,013	6,885	15,293	14,835	2,683	1,723	161	799	376	
Canada.....	4,018	3,308	311	1,099	1,898	499	392	36	71	212	
<b>Latin America:</b>											
Argentina.....	1,374	524	163	162	199	845	840	*	5	4	
Bahamas.....	4,817	4,680	338	8	4,334	88	79	2	7	49	
Brazil.....	1,323	1,098	564	5	529	225	213	*	12	*	
Chile.....	296	124	95	-	29	172	170	*	2	*	
Colombia.....	803	532	158	100	273	272	270	*	2	*	
Cuba.....	6	1	1	-	*	5	5	-	-	-	
Mexico.....	2,473	562	358	33	172	1,908	1,658	27	224	2	
Panama.....	866	308	47	8	253	558	365	9	183	*	
Peru.....	246	116	103	-	13	130	130	*	*	*	
Uruguay.....	232	66	49	-	16	166	148	-	18	*	
Venezuela.....	2,644	1,896	439	579	878	745	737	*	8	2	
Other Latin American Republics.....	1,675	782	432	58	292	892	829	*	63	1	
Netherlands Antilles.....	159	61	28	*	33	98	79	3	16	*	
Other Latin America.....	2,142	1,801	542	5	1,254	276	187	30	59	65	
Total Latin America.....	19,056	12,551	3,318	958	8,275	6,381	5,709	73	599	124	
<b>Asia:</b>											
China, People's Republic of (China Mainland).....	72	63	27	-	35	9	9	*	*	*	
China, Republic of (Taiwan).....	1,113	979	437	307	235	134	128	-	6	*	
Hong Kong.....	864	432	126	80	226	431	396	4	31	1	
India.....	1,048	1,021	42	864	115	20	15	*	4	8	
Indonesia.....	1,154	1,140	104	903	133	13	13	-	*	-	
Israel.....	310	274	154	10	111	35	35	-	1	-	
Japan.....	14,664	14,462	900	9,110	4,451	180	116	*	64	22	
Korea.....	366	349	217	41	91	17	13	-	3	*	
Philippines.....	607	482	278	1	204	124	109	-	15	*	
Thailand.....	223	192	62	99	31	31	31	*	*	*	
Other Asia.....	9,280	8,716	1,505	3,729 2/	3,482	558	341	* 2/	218	6	
Total Asia.....	29,703	28,110	3,853	15,143	9,115	1,553	1,206	5	343	37	
<b>Africa:</b>											
Egypt.....	213	203	136	27	41	9	9	-	*	-	
Morocco.....	85	83	82	-	1	3	3	-	-	-	
South Africa.....	183	147	87	54	6	29	29	*	*	8	
Zaire.....	45	37	28	9	1	8	8	-	-	*	
Other Africa.....	2,255	2,128	557	1,522 2/	49	128	117	- 2/	11	*	
Total Africa.....	2,782	2,597	889	1,611	97	177	166	*	11	8	
<b>Other countries:</b>											
Australia.....	1,645	1,595	144	1,357	95	44	43	*	1	5	
All other.....	119	103	35	31	38	14	13	*	1	1	
Total other countries.....	1,763	1,699	178	1,388	133	59	56	*	2	6	
Total foreign countries.....	97,391	85,278	15,434	35,491	34,352	11,351	9,253	274	1,824	762	
<b>International and regional:</b>											
International.....	4,712	4,705	314	3,139	1,252	6	6	-	-	-	
European regional.....	14	14	14	*	*	*	*	-	-	-	
Latin American regional.....	182	178	78	21	78	1	1	-	-	4	
Asian regional.....	146	146	7	12	127	*	*	-	-	-	
African regional.....	24	24	*	23	-	1	1	-	-	-	
Total international and regional.....	5,078	5,066	413	3,196	1,458	8	8	-	-	4	
Grand total.....	102,469	90,344	15,847	38,687	35,810	11,359	9,260	274	1,824	766	

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

2/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amounted to \$4,709 million.

\* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				Apr. 1975	Dec. 1975	Apr. 1976
	1971	1972	1973	1974			
<u>Other Western Europe:</u>							
Cyprus.....	2	3	19	7	17	6	n.a.
Iceland.....	11	9	8	21	20	33	n.a.
Ireland, Republic of.....	16	17	62	29	29	75	39
Malta.....	5	3	4	10	8	6	7
Monaco.....	6	4	8	4	31	8	6
<u>Other Eastern Europe:</u>							
Bulgaria.....	4	5	16	36	13	19	13
Czechoslovakia.....	14	10	18	34	11	32	10
Estonia.....	2	2	2	3	2	2	n.a.
German Democratic Republic.....	2	6	7	36	18	17	3
Hungary.....	5	5	12	14	11	13	10
Poland.....	20	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	93	110	104
Costa Rica.....	62	92	86	118	120	124	69
Dominican Republic.....	123	114	118	128	214	169	149
Ecuador.....	57	121	92	122	157	120	n.a.
El Salvador.....	78	76	90	129	144	171	128
Guatemala.....	117	132	156	219	255	260	177
Guyana.....	6	8	6	22	22	45	36
Haiti.....	18	27	21	35	34	38	33
Honduras.....	42	58	56	88	92	99	69
Jamaica.....	19	41	39	69	62	41	49
Nicaragua.....	50	61	99	127	125	133	89
Paraguay.....	17	22	29	46	38	43	43
Surinam 1/.....	1/	1/	1/	1/	1/	1/	12
Trinidad and Tobago.....	10	20	17	107	31	131	n.a.
<u>Other Latin America:</u>							
Bermuda 2/.....	2/	124	244	116	100	170	n.a.
Belize (British Honduras).....	3	4	4	7	8	9	4
British West Indies.....	32	36	109	375	610	1,304	n.a.
French West Indies and French Guiana.....	1	2	3	3	8	5	5
<u>Other Asia:</u>							
Afghanistan.....	19	25	22	18	19	41	54
Bangladesh 3/.....	3/	72	9	21	50	54	n.a.
Burma.....	10	2	12	65	49	31	34
Cambodia.....	5	3	2	4	4	4	n.a.
Jordan.....	2	4	6	22	30	39	20
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.

3/ Bangladesh included with Pakistan prior to April 1972.

n.a. Not available.

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

(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 1/	Official institutions	Banks	Other foreigners					
1957.....	10	10	n.a.	n.a.	n.a.	-	n.a.			
1958.....	2	2	n.a.	n.a.	n.a.	-	n.a.			
1959.....	1	1	n.a.	n.a.	n.a.	-	n.a.			
1960.....	7	7	n.a.	n.a.	n.a.	-	n.a.			
1961.....	2	2	n.a.	n.a.	n.a.	-	n.a.			
1962.....	7	7	n.a.	n.a.	n.a.	-	n.a.			
1963.....	69	28	n.a.	n.a.	n.a.	42	n.a.			
1964.....	310	204	n.a.	n.a.	n.a.	106	n.a.			
1965.....	513	203	n.a.	n.a.	n.a.	311	n.a.			
1966.....	1,494	988		25	50	506	-			
1967 2/.....	{ 2,546 2,560	1,858 1,863	1,807 1,807	15 15	35 40	689 698	-			
1968.....	3,166	2,389	2,341	8	40	777	-			
1969.....	2,490	1,600	1,505	55	40	889	1			
1970.....	1,703	913	695	165	53	789	1			
1971.....	902	437	144	237	56	446	20			
1972 2/.....	{ 1,000 1,018	417 417	93 93	238 238	87 87	562 580	21 21			
1973.....	1,462	700	310	291	100	761	-			
1974.....	1,285	464	124	261	79	822	-			
1975.....	1,812	1,395	931	364	100	415	2			
1975-Oct.....	1,525	1,212	868	261	83	311	2			
Nov.....	1,561	1,263	894	286	83	297	2			
Dec.....	1,812	1,395	931	364	100	415	2			
1976-Jan.....	1,935	1,627	1,027	477	123	306	2			
Feb.....	1,919	1,631	1,050	473	107	286	2			
Mar.....	2,132	1,949	1,342	492	115	182	2			
Apr.....	2,147r	1,948r	1,382r	435	131	197	2			
May.....	2,134	1,997	1,429	431	137	135	2			
June.....	2,255	2,065	1,490	434	141	139	1			
July.....	2,308	2,072	1,479	450	143	235	1			
Aug.....	2,254	2,003	1,402	452	149	246	5			
Sept.p.....	2,218	1,998	1,386	453	159	214	5			
Oct.p.....	2,312	1,959	1,314	479	166	333	20			

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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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1976						
	1972	1973	1974	1975	May	June	July	Aug.	Sept. p	Oct. p	
<b>Europe:</b>											
Austria.....	*	5	*	6	6	8	8	8	8	3	
Belgium-Luxembourg.....	12	15	9	28	27	27	27	27	27	27	
Denmark.....	*	*	*	*	*	*	*	*	*	*	
Finland.....	-	-	-	-	-	-	-	-	-	-	
France.....	1	1	1	2	11	11	13	13	13	24	
Germany.....	165	159	146	214	306	308	307	311	312	310	
Greece.....	2	*	*	*	*	*	*	*	*	*	
Italy.....	1	1	1	1	1	1	1	1	1	6	
Netherlands.....	*	*	*	*	*	2	3	2	2	3	
Norway.....	*	*	*	*	*	*	*	*	*	*	
Portugal.....	*	*	*	*	*	*	*	*	*	*	
Spain.....	1	1	1	1	2	1	2	2	2	2	
Sweden.....	*	*	*	4	*	*	*	*	*	*	
Switzerland.....	5	9	2	7	11	11	10	10	11	12	
Turkey.....	*	*	*	*	*	*	*	*	*	*	
United Kingdom.....	63	66	59	66	87	88	89	92	91	95	
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*	
Other Western Europe.....	10	213	8	*	2	2	2	2	2	2	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	-	-	-	-	*	*	*	*	*	*	
Total Europe.....	261	470	226	330	454	459	463	470	470	485	
Canada.....	1	8	19	23	24	24	26	26	26	28	
<b>Latin America:</b>											
Argentina.....	1	2	1	3	4	4	3	4	4	4	
Bahamas 1/.....	53	55	58	62	14	13	28	31	32	48	
Brazil.....	1	2	5	5	5	5	5	5	5	5	
Chile.....	2	6	1	2	1	1	1	1	1	2	
Colombia.....	1	1	*	1	1	4	4	4	4	4	
Cuba.....	-	-	-	*	-	-	-	-	-	-	
Mexico.....	28	44	6	10	17	18	17	19	19	19	
Panama.....	2	2	18	15	17	17	13	12	13	23	
Peru.....	*	*	*	*	*	*	*	*	*	1	
Uruguay.....	*	*	*	*	*	1	*	*	*	*	
Venezuela.....	28	9	22	24	26	25	25	26	25	25	
Other Latin American Republics.....	19	4	3	3	5	4	4	4	5	4	
Netherlands Antilles 2/.....	*	4	*	*	*	*	*	*	*	*	
Other Latin America.....	1	3	*	14	14	14	15	15	15	15	
Total Latin America.....	126	132	115	140	104	107	117	122	125	151	
<b>Asia:</b>											
China, People's Republic of (China Mainland).....	-	-	-	*	-	-	-	-	-	-	
China, Republic of (Taiwan).....	*	1	*	*	1	1	1	1	1	1	
Hong Kong.....	*	*	*	2	11	10	11	11	11	12	
India.....	1	1	*	*	*	*	*	*	*	*	
Indonesia.....	*	*	*	*	*	*	*	*	*	*	
Israel.....	5	1	*	*	*	*	*	*	*	*	
Japan.....	1	5	1	1	1	1	1	1	1	1	
Korea.....	5	1	*	*	*	*	*	*	*	*	
Philippines.....	3	2	1	2	2	1	1	3	17	3	
Thailand.....	*	*	*	*	1	1	1	1	1	1	
Other Asia:											
Middle East oil-exporting countries 3/.....			94	894	1,399	1,458	1,448	1,369	1,340	1,286	
Other countries.....			4	2	1	1	1	1	1	2	
Total other Asia.....	17	71	98	896	1,400	1,459	1,449	1,370	1,341	1,288	
Total Asia.....	33	82	102	902	1,415	1,474	1,465	1,388	1,381	1,313	
<b>Africa:</b>											
Egypt.....	*	*	*	*	*	*	*	*	*	*	
Morocco.....	*	*	*	*	*	*	*	*	*	*	
South Africa.....	*	*	*	*	*	*	*	*	*	*	
Zaire.....	-	-	*	*	*	*	*	*	*	*	
Other Africa:											
Oil-exporting countries 4/.....			*	*	*	*	*	*	*	*	
Other countries.....			1	1	1	1	1	1	1	1	
Total other Africa.....	1	1	1	1	1	1	1	1	1	1	
Total Africa.....	1	1	1	1	1	1	1	1	1	1	
<b>Other countries:</b>											
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	1,307	1,999	2,066	2,073	2,008	2,003	1,979	
<b>International and regional:</b>											
International.....	496	551	652	351	29	68	49	50	31	135	
European regional.....	-	-	-	*	*	*	*	*	*	-	
Latin American regional.....	53	98	63	10	55	55	125	130	130	130	
Asian regional.....	31	112	107	54	52	66	61	66	54	68	
Total international and regional.....	580	761	822	415	135	180	235	246	214	333	
Grand total.....	1,018	1,462	1,285	1,812	2,134	2,255	2,308	2,254	2,218	2,312	

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

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

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

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

\* Less than \$500,000.

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**CAPITAL MOVEMENTS****Section II - Claims on Foreigners Reported by Banks in the United States****Table CM-II-1. - Short-Term Claims by Type**

(In millions of dollars)

End of calendar year or month	Total short-term claims	Payable in dollars							Payable in foreign currencies			
		Total	Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other short-term claims	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial paper	Other short-term claims
			Total	Official institutions	Banks							
1957.....	2,199	2,052	930	242	386	303	423	699	147	132		15
1958.....	2,542	2,344	1,268	401	439	428	421	656	198	181		16
1959.....	2,599	2,407	1,309	351	498	460	516	582	192	178		15
1960.....	3,594	3,135	1,297	290	524	482	605	1,233	460	222		238
1961 1/.....	{ 4,719	4,177	1,646	329	699	618	694	1,837	543	342		200
	4,777	4,234	1,660	329	709	622	700	1,874	543	343		200
1962.....	5,101	4,606	1,953	359	953	642	686	1,967	495	309		186
1963.....	5,887	5,344	1,915	186	955	774	832	2,214	384	343	157	42
1964 1/.....	{ 7,411	6,810	2,552	223	1,374	1,055	1,007	2,600	552	601	342	182
	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187
1965 1/.....	{ 7,632	7,158	2,968	271	1,566	1,130	1,268	2,501	422	474	325	54
	7,735	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	95
1966 1/.....	{ 7,819	7,399	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	1,228	1,511	3,013	498	425	287	74
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	63
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	73
1969 1/.....	{ 9,578	9,063	3,281	262	1,946	1,073	1,954	3,169	658	516	352	79
	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	166
1971 1/ 2/.....	{ 13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119
	13,272	12,377	3,969	2/ 231	2,080	2/ 1,658	2,475	4,254	1,679	895	548	173
1972 1/.....	{ 15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223
	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223
1973.....	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	119
1974.....	39,056	37,859	11,296	381	7,337	5,379	5,637	11,237	9,689	1,196	669	280
1975.....	50,240r	48,910r	13,247r	614	7,705r	4,927r	5,467	11,147r	19,049	1,329r	656r	301
1975-Oct.	48,189r	46,848r	12,800r	649	7,635r	4,516r	5,465	10,145r	18,438	1,341r	769r	231
Nov.	48,779r	47,440r	13,557r	697	8,381r	4,479r	5,363	10,623r	17,898	1,339r	672r	340
Dec.	50,240r	48,910r	13,247r	614	7,705r	4,927r	5,467	11,147r	19,049	1,329r	656r	301
1976-Jan.	51,584r	50,318r	13,464r	697	8,126r	4,642r	5,311	11,058r	20,485	1,266r	721r	263
Feb.	54,184r	52,752r	14,270r	754	8,735r	4,781r	5,191	11,006r	22,285	1,432r	764r	427r
Mar.	53,586r	52,260r	13,617r	765	8,043r	4,809r	5,367	11,156r	22,120r	1,326r	798r	145
Apr.	55,700r	54,220r	14,525r	766r	8,809r	4,951r	5,325	11,310r	23,060r	1,480r	955r	156
May.	57,622r	56,203r	15,815r	1,011r	9,537r	5,267r	5,379	11,323r	23,686r	1,419	885r	141
June.	57,965r	56,370r	15,190r	820r	9,130r	5,240r	5,517	11,541	24,123	1,595r	954r	158
July.	59,332	57,875	15,597	737	9,670	5,189	5,542	11,451	25,285	1,457	850	132
Aug.	58,016	56,474	15,266	1,016	9,059	5,191	5,495	11,144	24,568	1,542	903	143
Sept.p.	60,315	58,659	14,921	793	9,007	5,121	5,746	11,213	26,779	1,696	1,029	120
Oct. p.	60,858	59,167	16,233	1,008	10,081	5,143	5,586	11,461	25,887	1,691	1,039	102

<sup>1/</sup> 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.

<sup>2/</sup> 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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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1976					
	1972 1/	1973	1974	1975	May	June	July	Aug.	Sept. p	Oct. p
<u>Europe:</u>										
Austria.....	8	8	11	21	15	25	35	24	47	42
Belgium-Luxembourg.....	120	120	147	384	352	427	537	562	472	445
Denmark.....	59	59	48	46	49	57	62	68	50	57
Finland.....	118	118	108	122	128	109	125	133	176	129
France.....	330	330	621	673	1,471	1,109	1,145	1,100	929	1,169
Germany.....	321	321	311	589	436r	442r	384	432	414	501
Greece.....	29	29	35	64	49	62	53	70	68	88
Italy.....	255	255	316	345	370	492	552r	644	617	648
Netherlands.....	108	108	133	348	300	267	318	251	266	397
Norway.....	69	69	72	119	71	76	71	74	78	79
Portugal.....	19	19	23	20	16	32	40	53	57	46
Spain.....	207	207	222	196	249	321	285	302	239	264
Sweden.....	156	164	153	180	167	116	106	97	143	106
Switzerland.....	125	125	176	335	237	355	401	374	442	417
Turkey.....	6	6	10	15	86	90	99	81	77	125
United Kingdom.....	849	997	1,459	2,580	4,718	4,987	5,074r	5,435	5,167	4,844
Yugoslavia.....	22	22	10	22	38	47	45	45	40	37
Other Western Europe.....	20	20	25	22	27	41	57	42	50	54
U.S.S.R.....	41	41	46	46	103	70	70	69	53	52
Other Eastern Europe.....	49	49	44	131	108r	102	110	147	125	107
Total Europe.....	2,911	3,067	3,970	6,255	8,987r	9,224r	9,567r	10,003	9,437	9,443
Canada.....	1,897	1,914	1,955	2,776	2,817	3,364	3,166	3,027	3,050	3,169
<u>Latin America:</u>										
Argentina.....	379	379	499	720	1,203	1,342	1,149r	1,149	1,149	961
Bahamas 2/.....	476	519	883	3,405	7,577	11,114r	11,466r	12,381	11,532	14,192
Brazil.....	649	649	900	1,418	2,221r	2,414	2,700r	2,633	2,773	2,892
Chile.....	52	52	151	290	360	356r	342	364	352	350
Colombia.....	418	418	397	713	689r	518	534	537	501	517
Cuba.....	13	13	12	14	13	16	16	13	13	13
Mexico.....	1,202	1,202	1,373	1,972	2,804r	3,444	3,494	3,562	3,559	3,456
Panama.....	244	244	274	505	1,052	991	840	697	778	809
Peru.....	145	145	178	518	583r	621	623	665	666	638
Uruguay.....	40	40	55	63	51	33	34	31	31	28
Venezuela.....	383	383	518	704	1,086	1,280	1,153	1,237	1,503	1,328
Other Latin American Republics.....	388	388	493	852	967	1,137	980r	1,059	978	1,112
Netherlands Antilles 2/.....	14	14	13	62	49	32	33	28	29	41
Other Latin America.....	36	36	154	1,142	1,885	4,023r	3,667	4,121	3,751	3,737
Total Latin America.....	4,437	4,480	5,900	12,377	20,540r	27,321r	27,030r	28,477	27,614	30,042
Asia:										
China, People's Republic of (China Mainland).....	1	1	31	4	22	9	10	12	4	5
China, Republic of (Taiwan).....	194	194	140	500	737	860	863	908	939	981
Hong Kong.....	93	93	147	223	258	228	273	296	251	252
India.....	14	14	16	14	21	34	38	36	36	64
Indonesia.....	87	87	88	157	102r	167r	160	125	108	119
Israel.....	105	105	155	255	491	285	315	269	257	313
Japan.....	4,158	4,152	6,398	12,518	10,776r	10,009r	10,389r	10,340	10,116	10,534
Korea.....	296	296	403	955	1,561r	1,679r	1,713	1,614	1,551	1,594
Philippines.....	149	149	181	372	384	559	524	389	459	478
Thailand.....	191	191	273	458	499r	491	490	465	437	414
Other Asia:										
Middle East oil-exporting countries 4/.....				330	524	669r	746	780	836	721
Other countries.....				441	684	786r	728	665	838	553
Total other Asia.....	300	300	392	771	1,208	1,455r	1,464	1,445	1,674	1,274
Total Asia.....	5,589	5,584	8,224	16,226	16,057r	15,774r	16,240r	15,898	15,832	15,693
Africa:										
Egypt.....	21	21	35	111	101r	104r	117	117	115	114
Morocco.....	4	4	5	18	9r	16	21	18	15	17
South Africa.....	143	143	129	329	545	672	689	698	695	691
Zaire.....	13	13	61	98	34	30	28	24	24	23
Other Africa:										
Oil-exporting countries 5/.....				115	231	211	181	185	268	176
Other countries.....				184	308	290	278	269	278	312
Total other Africa.....	124	118	158	299	539	501	459	454	546	488
Total Africa.....	304	299	388	855	1,228r	1,323r	1,314	1,310	1,395	1,332
Other countries:										
Australia.....	291	291	243	466	535	547	548	542	553	521
All other.....	40	40	43	99	73	67	100	74	85	110
Total other countries.....	330	330	286	565	609	615	647	617	638	631
Total foreign countries.....	15,468	15,674	20,723	39,055	50,238r	57,621r	57,964r	59,331	58,015	60,311
International and regional.....	3	3	1	*	1	1	1	1	1	5
Grand total.....	15,471	15,676	20,723	39,056	50,240r	57,622r	57,965r	59,332	58,016	60,312

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

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

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

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

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

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\* Less than \$500,000.

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## CAPITAL MOVEMENTS

**Section II - Claims on Foreigners Reported by Banks in the United States**  
**Table CM-II-3. - Short-Term Claims, by Type and Country, as of October 31, 1976**

## Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars							Short-term claims payable in foreign currencies			
		Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other	
		Total	Foreign banks and official institutions	Other								
<u>Europe:</u>												
Austria.....	42	38	18	18	*	6	8	6	4	*	*	*
Belgium-Luxembourg.....	497	338	166	150	16	18	5	149	159	37	-	122
Denmark.....	64	61	35	30	5	8	17	1	3	2	*	1
Finland.....	137	134	32	18	13	11	91	*	3	1	*	3
France.....	1,096	1,040	330	268	62	103	49	559	55	16	*	39
Germany.....	587	428	247	227	20	66	28	86	159	142	*	17
Greece.....	83	87	49	38	11	29	*	9	*	*	-	*
Italy.....	733	665	322	219	102	91	94	157	68	49	-	18
Netherlands.....	397	379	154	136	18	45	4	176	18	16	*	2
Norway.....	79	77	30	26	4	11	35	1	3	3	*	*
Portugal.....	46	46	9	9	*	6	30	*	1	1	-	*
Spain.....	264	256	124	53	71	62	34	36	7	7	*	*
Sweden.....	101	88	65	46	19	18	4	1	12	5	*	7
Switzerland.....	499	361	257	166	92	28	8	67	139	130	*	9
Turkey.....	125	102	85	84	1	15	*	3	23	23	-	*
United Kingdom.....	5,582	5,448	1,286	1,157	129	219	83	3,861	134	61	-	72
Yugoslavia.....	37	36	24	14	10	4	9	*	*	*	-	*
Other Western Europe.....	54	52	33	22	11	16	1	1	1	1	-	1
U.S.S.R.....	83	73	28	18	9	33	7	5	10	*	-	10
Other Eastern Europe.....	123	123	99	93	5	17	3	4	*	*	-	*
Total Europe.....	10,633	9,832	3,393	2,794	599	807	509	5,123	801	498	*	303
<u>Canada:</u>	3,129	2,788	548	244	304	49	147	2,043	341	193	98	50
<u>Latin America:</u>												
Argentina.....	902	902	478	290	188	73	278	73	*	*	-	*
Bahamas.....	12,991	12,560	1,346	1,310	36	13	5	11,196	31	14	-	17
Brazil.....	3,126	3,123	1,532	1,220	312	289	894	408	3	2	-	1
Chile.....	350	348	102	61	41	26	216	4	1	1	-	*
Colombia.....	517	515	316	207	109	43	109	42	2	2	-	*
Cuba.....	13	13	-	-	-	13	-	1	*	*	-	*
Mexico.....	3,209	3,184	2,698	1,307	1,392	99	291	96	25	8	*	18
Panama.....	1,124	1,122	817	579	238	30	32	243	2	2	-	*
Peru.....	638	637	461	383	78	22	151	3	2	*	-	1
Uruguay.....	28	26	11	6	5	5	6	4	2	*	2	*
Venezuela.....	1,328	1,309	1,013	231	782	133	138	25	19	9	-	10
Other Latin American Republics.....	1,037	1,035	431	214	217	174	330	100	2	1	*	*
Netherlands Antilles.....	41	41	28	1	27	12	*	1	*	*	-	*
Other Latin America.....	4,049	3,923	522	390	133	37	124	3,239	126	4	2	120
Total Latin America.....	28,954	28,739	9,757	6,198	3,558	975	2,574	15,434	215	42	4	169
<u>Asia:</u>												
China, People's Republic of (China Mainland).....	5	4	2	2	-	1	*	2	1	1	-	-
China, Republic of (Taiwan).....	991	989	76	49	26	52	840	22	2	1	*	1
Hong Kong.....	208	201	61	25	37	26	91	23	6	3	*	4
India.....	64	62	29	29	1	9	17	7	1	1	-	*
Indonesia.....	117	117	91	78	13	18	5	4	*	*	-	*
Israel.....	320	319	82	58	24	20	206	11	1	1	*	*
Japan.....	10,534	10,250	688	625	63	2,924	3,871	2,767	284	278	-	6
Korea.....	1,555	1,555	145	97	47	26	1,365	19	*	-	-	*
Philippines.....	478	477	103	73	30	30	305	40	1	1	-	*
Thailand.....	414	414	58	41	17	59	264	34	*	*	-	*
Other Asia.....	1,412	1,401	556	447	109	293	256	296	11	9	-	1
Total Asia.....	16,098	15,792	1,890	1,523	367	3,457	7,221	3,224	307	294	*	12
<u>Africa:</u>												
Egypt.....	106	100	38	38	*	3	54	5	6	*	-	6
Morocco.....	8	8	1	1	*	5	2	*	*	*	-	*
South Africa.....	770	759	297	106	191	65	396	2	11	5	-	5
Zaire.....	14	14	12	11	*	2	*	-	*	*	-	*
Other Africa.....	481	480	222	141	82	126	120	12	1	*	-	1
Total Africa.....	1,379	1,361	571	297	274	200	571	19	18	6	-	12
<u>Other countries:</u>												
Australia.....	558	551	52	26	26	74	420	6	6	3	*	3
All other.....	103	101	19	7	13	24	18	40	2	2	*	*
Total other countries.....	661	652	71	33	38	97	438	46	8	5	*	3
Total foreign countries.....	60,354	59,164	16,229	11,089	5,140	5,586	11,461	25,887	1,691	1,039	102	550
<u>International and regional:</u>	3	3	3	*	3	-	-	-	-	-	-	-
Grand total.....	60,858	59,167	16,233	11,089	5,143	5,586	11,461	25,887	1,691	1,039	102	550

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total long-term claims	Total	Payable in dollars				Payable in foreign currencies	
			Loans					
			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	6,490	1,328	931	4,231	609	
1975.....	9,540r	9,423r	8,489r	1,375	1,740r	5,374r	934	
1975-Oct.....	8,959r	8,845r	8,005r	1,281	1,542r	5,181r	840	
Nov.....	9,176r	9,059r	8,156r	1,318	1,578r	5,260r	903	
Dec.....	9,540r	9,423r	8,489r	1,375	1,740r	5,374r	934	
1976-Jan.....	9,463r	9,345r	8,400r	1,299r	1,671r	5,430r	945	
Feb.....	9,566r	9,418r	8,407r	1,268	1,678r	5,460r	1,012	
Mar.....	9,831r	9,683r	8,672r	1,316	1,763r	5,592r	1,011	
Apr.....	10,013r	9,897r	8,816r	1,337	1,867r	5,611r	1,081	
May.....	10,266r	10,151r	9,018r	1,381	1,945r	5,692r	1,133	
June.....	10,216	10,094	8,957	1,370	1,961	5,626	1,138	
July.....	10,386	10,253	9,098	1,346	2,085	5,667	1,155	
Aug.....	10,960	10,827	9,603	1,369	2,220	6,014	1,224	
Sept.p.....	11,205	11,064	9,816	1,339	2,302	6,174	1,248	
Oct.p.....	11,349	11,210	9,929	1,342	2,367	6,220	1,281	

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	May	June	July	Aug.	Sept. p	Oct. p
<b>Europe:</b>											
Austria.....	*	*	3	23	23	23	7	22	21	22	23
Belgium-Luxembourg.....	18	18	22	13	17	18	17	17	10	11	18
Denmark.....	11	11	29	50	60	52	71	77	62	63	62
Finland.....	16	18	22	25	53	49	52	51	55	55	60
France.....	146	146	174	191	175	199	172	212	206	203	194
Germany.....	100	100	106	94	71r	96r	94	105	100	101	108
Greece.....	44	45	89	198	241	204	213	190	183	185	189
Italy.....	49	49	61	96	91	84	74	86	105	110	116
Netherlands.....	11	11	20	33	48	39	39	38	39	39	39
Norway.....	19	19	47	61	66	45	48	55	58	55	50
Portugal.....	28	28	8	8	15	12	12	16	30	29	24
Spain.....	102	106	113	122	187	205	216	225	307	305	311
Sweden.....	48	40	28	30	38	47	46	47	44	43	42
Switzerland.....	5	5	3	8	7	5	5	6	7	11	7
Turkey.....	9	9	39	83	88	80	91	92	93	101	96
United Kingdom.....	145	150	148	329	621	848	756	781	781	811	818
Yugoslavia.....	48	48	72	110	174	185r	179	184	243	201	202
Other Western Europe.....	6	6	5	23	51	26	30	28	22	35	34
U.S.S.R.....	-	-	129	178	304	229	231	267	354	357	384
Other Eastern Europe.....	43	43	154	233	379r	394	387	372	375	396	414
Total Europe.....	849	853	1,271	1,908	2,708r	2,840r	2,741	2,871	3,093	3,133	3,191
Canada.....	406	406	490	501	555	607	590	575	592	623	570
<b>Latin America:</b>											
Argentina.....	150	154	142	163	176	172	193	193	201	222	218
Bahamas 2/.....	19	19	19	25	43	168	164	161	160	161	153
Brazil.....	577	583	662	840	1,166r	1,300	1,265	1,299	1,404	1,491	1,487
Chile.....	174	174	136	156	134	140	150	151	210	211	207
Colombia.....	108	108	87	64	63r	78	82	83	80	76	74
Cuba.....	*	*	1	1	1	*	*	*	*	*	*
Mexico.....	383	390	464	701	983r	1,147	1,215	1,187	1,244	1,249	1,288
Panama.....	57	57	62	77	92	95	103	110	127	127	125
Peru.....	71	71	62	110	224r	223	230	223	230	228	232
Uruguay.....	10	10	6	2	6	5	6	6	5	6	6
Venezuela.....	264	270	298	244	250	213	219	236	231	245	261
Other Latin American Republics.....	167	167	136	202	264	298	310	305	343	355	356
Netherlands Antilles 3/.....	7	7	6	13	28	95	95	95	95	93	97
Other Latin America.....	10	10	37	17	39	39	49	54	54	52	57
Total Latin America.....	1,996	2,020	2,116	2,614	3,468r	3,973	4,081	4,103	4,383	4,519	4,561
<b>Asia:</b>											
China, People's Republic of (China Mainland).....	-	-	62	35	2	2	19	2	2	2	10
China, Republic of (Taiwan).....	49	49	90	194	318	322	304	324	330	336	335
Hong Kong.....	4	13	33	47	37	42	42	43	48	52	55
India.....	73	73	54	43	37	34	35	34	34	34	32
Indonesia.....	23	23	29	71	144r	120r	128	119	126	125	149
Israel.....	147	149	230	246	231	208	202	208	203	199	187
Japan.....	319	353	251	258	296	307	324	337	355	370	381
Korea.....	79	96	103	103	230	255	226	250	247	246	254
Philippines.....	163	171	169	135	150	154	169	162	171	171	182
Thailand.....	17	17	18	19	21	22	23	21	22	21	22
Other Asia:											
Middle East oil-exporting countries 4/.....				384	220	196	182	183	187	171	172
Other countries.....				82	109	108	112	128	111	129	128
Total other Asia.....	326	326	543	466	329	304	294	311	298	300	300
Total Asia.....	1,200	1,271	1,582	1,619	1,795r	1,769r	1,766	1,810	1,835	1,856	1,908
<b>Africa:</b>											
Egypt.....	*	*	16	14	22r	11r	17	16	14	11	5
Morocco.....	3	3	2	1	*	*	*	*	1	11	15
South Africa.....	70	70	88	74	150	181	188	186	189	206	212
Zaire.....	35	36	31	39	148	152	77	76	84	84	83
Other Africa:											
Oil-exporting countries 5/.....				62	151	173	197	212	226	236	259
Other countries.....				176	276	279	256	252	256	252	265
Total other Africa.....	148	158	219	238	427	452	453	464	482	438	524
Total Africa.....	257	267	355	366	747r	797r	736	742	771	800	839
<b>Other countries:</b>											
Australia.....	227	227	154	123	172	186	203	183	177	169	168
All other.....	16	16	23	40	63	58	58	62	62	64	70
Total other countries.....	243	243	177	163	235	244	261	245	239	233	238
Total foreign countries.....	4,950	5,059	5,992	7,171	9,508r	10,230r	10,176	10,345	10,912	11,164	11,306
International and regional.....	4	4	4	7	31	36	40	41	48	41	43
Grand total.....	4,954	5,063	5,996	7,179	9,540r	10,266r	10,216	10,386	10,960	11,205	11,349

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

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

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

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

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

\* Less than \$500,000.

p Preliminary.

r Revised.

## CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States  
 Table CM-II-6. - Long-Term Claims, by Type and Country, as of October 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	
<b>Europe:</b>					
Austria.....	23	23	22	1	-
Belgium-Luxembourg.....	18	18	15	2	*
Denmark.....	62	62	60	2	*
Finland.....	60	60	49	12	-
France.....	194	194	172	22	-
Germany.....	108	108	100	7	-
Greece.....	189	189	186	3	-
Italy.....	116	116	101	15	-
Netherlands.....	39	35	28	7	4
Norway.....	50	50	45	5	-
Portugal.....	24	24	19	6	-
Spain.....	311	310	308	2	1
Sweden.....	42	41	41	-	1
Switzerland.....	7	7	6	2	-
Turkey.....	96	88	77	11	8
United Kingdom.....	818	817	594	223	1
Yugoslavia.....	202	201	175	26	1
Other Western Europe.....	34	34	34	*	*
U.S.S.R.....	384	384	383	1	-
Other Eastern Europe.....	414	413	406	7	1
Total Europe.....	3,191	3,172	2,820	353	18
<b>Canada.....</b>	<b>570</b>	<b>513</b>	<b>407</b>	<b>106</b>	<b>56</b>
<b>Latin America:</b>					
Argentina.....	218	218	180	38	-
Bahamas.....	153	153	139	14	-
Brazil.....	1,487	1,486	1,417	70	*
Chile.....	207	207	100	108	-
Colombia.....	74	74	69	6	-
Cuba.....	*	*	*	-	-
Mexico.....	1,288	1,288	1,187	100	*
Panama.....	125	125	115	10	-
Peru.....	232	231	222	9	1
Uruguay.....	6	6	5	1	-
Venezuela.....	261	258	244	14	4
Other Latin American Republics.....	356	356	333	23	-
Netherlands Antilles.....	97	97	93	4	-
Other Latin America.....	57	43	38	5	14
Total Latin America.....	4,561	4,542	4,142	400	19
<b>Asia:</b>					
China, People's Republic of (China Mainland).....	10	10	10	-	-
China, Republic of (Taiwan).....	335	335	208	127	-
Hong Kong.....	55	55	49	6	-
India.....	32	32	32	*	-
Indonesia.....	149	149	141	8	-
Israel.....	187	187	181	6	-
Japan.....	381	381	363	18	-
Korea.....	254	251	158	93	3
Philippines.....	182	182	152	31	-
Thailand.....	22	22	20	2	*
Other Asia.....	300	298	269	29	3
Total Asia.....	1,908	1,902	1,582	320	6
<b>Africa:</b>					
Egypt.....	5	5	5	*	-
Morocco.....	15	15	15	*	-
South Africa.....	212	179	129	51	33
Zaire.....	83	83	83	1	-
Other Africa.....	524	517	494	23	7
Total Africa.....	839	799	725	75	40
<b>Other countries:</b>					
Australia.....	168	168	159	9	-
All other.....	70	70	70	*	-
Total other countries.....	238	238	229	9	-
Total foreign countries.....	11,306	11,167	9,904	1,263	139
<u>International and regional</u> .....	43	43	25	18	-
Grand total.....	11,349	11,210	9,929	1,281	139

\* 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 <sup>1/</sup>	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 <sup>2/</sup> .....	{ 574 596	{ 485 507	{ 424 437	{ 61 70 }	89
1961-Mar. <sup>2/</sup> .....	{ 674 691	{ 583 600	{ 510 525	{ 73 76 }	91
June <sup>2/</sup> .....	{ 756 778	{ 673 684	{ 563 572	{ 111 113	83 94
Dec.....	833	678	569	109	155
1962-June <sup>2/</sup> .....	{ 778 817	{ 626 665	{ 527 551	{ 99 114 }	151
Dec. <sup>2/</sup> .....	{ 798 805	{ 637 644	{ 508 513	{ 129 130 }	161
1963.....	775	626	479	148	148
1964-June <sup>2/</sup> .....	{ 763 725	{ 622 585	{ 471 441	{ 151 144 }	140
Dec.....	807	700	556	144	107
1965 <sup>2/</sup> .....	{ 943 958 }	{ 810	600	210	{ 136 147 }
1966.....	1,419	1,089	827	262	329
1967 <sup>2/</sup> .....	{ 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 <sup>2/</sup> .....	{ 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 <sup>2/</sup> .....	{ 5,863 5,901	{ 2,704 2,763	{ 2,229 2,301	{ 475 463	{ 3,159 3,138 }
1972 <sup>2/</sup> .....	{ 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.....	8,822r	5,022r	5,017r	916r	3,889r
1975-June.....	10,234r	5,961r	5,116r	845r	4,273r
Sept.....	10,265r	6,040r	5,178r	862r	4,225r
Dec.....	10,284r	6,006r	5,388r	618	4,277r
1976-Mar.....	10,420	6,330	5,655	675	4,091
June <sup>2/</sup> .....	10,226	6,296	5,624	672	3,930

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.

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

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

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1975			1976	
	1971	1972 1/	1973	1974	June	Sept.	Dec.	Mar.	June p
<u>Europe:</u>									
Austria.....	5	2	2	3	20	22	18	14	6
Belgium-Luxembourg.....	65	75	88	139	524r	345r	34lr	299r	296
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	137	150	148	204
Germany.....	117	145	163	233	313	293	276	151	153
Greece.....	4	24	15	40	39	27	21	19	25
Italy.....	103	118	103	98	125	110	156	173	126
Netherlands.....	69	102	109	125	119	143	154	115	164
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	57	60	75	82	70
Sweden.....	17	12	13	48	41r	35r	53r	29r	25
Switzerland.....	104	122	105	102	138	168	167	130	159
Turkey.....	2	3	4	10	8	14	22	25	14
United Kingdom.....	890	949	1,118	951	1,256r	1,068r	963r	992r	926
Yugoslavia.....	3	7	7	16	40	45	60	76	91
Other Western Europe.....	2	2	2	3	5	5r	5	8r	6
U.S.S.R.....	*	*	*	9	48r	34	31	20	23
Other Eastern Europe.....	4	3	3	25	16	15	7	11	10
Total Europe.....	1,611	1,830	1,988	2,055	3,020r	2,570r	2,54r	2,388r	2,346
Canada.....	181	209	215	263	307	283	299	295	15
<u>Latin America:</u>									
Argentina.....	18	19	19	24	38r	35r	35r	36r	41
Bahamas 2 /.....	289	323	396	428	374r	361r	297r	277r	376
Brazil.....	22	35	35	64	118	127	116	96	90
Chile.....	14	18	9	12	22	15	13	14	11
Colombia.....	7	8	7	9	14	12	14	17	16
Cuba.....	*	1	1	*	*	*	*	*	*
Mexico.....	22	27	26	46	60	71	81	82	92
Panama.....	5	8	18	13	28	27	19	24	17
Peru.....	7	5	4	15	14	16	19	23	24
Uruguay.....	2	6	7	2	2	3	2	3	3
Venezuela.....	16	17	17	36	49	45	56	100	163
Other Latin American Republics.....	32	35	39	51	83	67	69	71	72
Netherlands Antilles 2 /.....	3	10	10	6	26	60	76	35	58
Other Latin America.....	5	7	4	22	101	145	142	122	214
Total Latin America.....	442	519	593	728	929r	983r	936r	914r	1,178
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	1	32	32	42	17	6	2	6	5
China, Republic of (Taiwan).....	18	28	26	34	93	100	101	97	111
Hong Kong.....	11	12	12	41	19	30	29	18	24
India.....	26	7	7	14	7	21	22	7	9
Indonesia.....	10	12	15	14	60	87	104	137	134
Israel.....	10	12	19	25	50	62	45	29	23
Japan.....	173	140	225	297	348	273	279	296	308
Korea.....	13	20	21	37	75	43	63	60	54
Philippines.....	5	15	16	17	25	17	15	14	18
Thailand.....	3	5	5	6	10	6	8	18	12
Other Asia.....	141	117	102	182	536	844r	908	1,031r	995
Total Asia.....	412	410	430	710	1,239	1,490r	1,575	1,720r	1,702
<u>Africa:</u>									
Egypt.....	1	25	2	10	3	34	34	37	30
Morocco.....	1	3	3	15	14	6	8	7	32
South Africa.....	31	7	8	14	43	65	79	100	113
Zaire.....	1	1	1	19	18	9	9	6	7
Other Africa.....	34	56	59	110	115	209	212	240	347
Total Africa.....	6	92	96	168	102	323	341	391	503
<u>Other countries:</u>									
Australia.....	42	47	30	71	56	37	52	55	47
All other.....	8	13	14	12	30	18	21	17	18
Total other countries.....	50	60	44	82	86	55	73	73	65
Total foreign countries.....	2,763	3,119	3,416	4,006	5,775r	5,704r	5,773r	5,731r	6,111
International and regional.....				*	158	257	267	276	219
Grand total.....	2,763	3,119	3,417	4,006	5,933r	5,961r	6,040r	6,006r	6,330
	6,296								

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

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

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

\* Less than \$500,000.

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 June 30, 1976

Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
<b>Europe:</b>			
Austria.....	13	10	3
Belgium-Luxembourg.....	233	149	85
Denmark.....	12	11	1
Finland.....	7	7	*
France.....	157	147	10
Germany.....	229	166	63
Greece.....	29	28	1
Italy.....	117	93	24
Netherlands.....	171	161	9
Norway.....	22	21	1
Portugal.....	3	2	*
Spain.....	52	37	14
Sweden.....	24	22	2
Switzerland.....	213	145	68
Turkey.....	20	18	2
United Kingdom.....	836	753	83
Yugoslavia.....	115	115	*
Other Western Europe.....	7	5	2
U.S.S.R.....	10	9	*
Other Eastern Europe.....	16	16	*
Total Europe.....	2,286	1,916	369
Canada.....	370	221	149
<b>Latin America:</b>			
Argentina.....	42	41	1
Bahamas.....	330	307	23
Brazil.....	90	88	1
Chile.....	15	15	*
Colombia.....	19	19	*
Cuba.....	*	*	*
Mexico.....	71	68	3
Panama.....	13	12	2
Peru.....	25	25	*
Uruguay.....	3	3	*
Venezuela.....	183	178	5
Other Latin American Republics.....	93	88	5
Netherlands Antilles.....	55	55	*
Other Latin America.....	131	119	12
Total Latin America.....	1,070	1,017	53
<b>Asia:</b>			
China, People's Republic of (China Mainland).....	8	8	-
China, Republic of (Taiwan).....	124	122	2
Hong Kong.....	28	27	2
India.....	10	9	1
Indonesia.....	134	132	2
Israel.....	27	27	1
Japan.....	292	232	60
Korea.....	62	61	1
Philippines.....	18	17	1
Thailand.....	12	10	2
Other Asia.....	1,030	1,014	16
Total Asia.....	1,745	1,658	87
<b>Africa:</b>			
Egypt.....	22	22	*
Morocco.....	32	31	1
South Africa.....	88	87	1
Zaire.....	12	11	1
Other Africa.....	373	366	7
Total Africa.....	528	517	10
<b>Other countries:</b>			
Australia.....	32	29	2
All other.....	20	19	1
Total other countries.....	51	48	3
Total foreign countries.....	6,050	5,378	672
International and regional.....	246	246	-
Grand total.....	6,296	5,624	672

\* 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	June	Sept.	Dec.	Mar.	June p
<b>Europe:</b>									
Austria.....	*	*	2	*	1	11	11	10	*
Belgium-Luxembourg.....	261	254	213	175	266r	269r	252r	199r	175
Denmark.....	41	43	38	36	29	32	20	27	29
Finland.....	-	*	*	*	*	*	*	*	*
France.....	81	78	55	71	24	47	51	58	50
Germany.....	553	348	361	302	474	510r	466r	506r	446
Greece.....	19	20	20	8	1	1	1	1	1
Italy.....	201	152	152	150	144	98	91	87	77
Netherlands.....	164	236	207	219	220	225	212	204	216
Norway.....	*	*	*	2	1	1	1	1	*
Portugal.....	4	*	*	*	*	*	*	*	*
Spain.....	5	3	3	4	5	5	5	6	6
Sweden.....	3	*	5	5	30	32	30	31	32
Switzerland.....	455	475	572	572	572	574	525	505	466
Turkey.....	-	*	*	*	*	*	*	*	*
United Kingdom.....	866	940	983	1,112	1,256r	1,457r	1,543r	1,629r	1,600
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	*	*	*	*	1	1	*	1	1
U.S.S.R.....	-	-	-	-	9	18	15	10	20
Other Eastern Europe.....	-	-	-	*	*	*	*	*	*
Total Europe.....	<u>2,652</u>	<u>2,560</u>	<u>2,612</u>	<u>2,706</u>	<u>3,036r</u>	<u>3,284r</u>	<u>3,233r</u>	<u>3,282r</u>	<u>3,129</u>
Canada.....	<u>73</u>	<u>64</u>	<u>94</u>	<u>104</u>	<u>110</u>	<u>110</u>	<u>145</u>	<u>164</u>	<u>153</u>
<b>Latin America:</b>									
Argentina.....	1	1	1	1	1	1	1	1	1
Bahamas 2/.....	280	250	343	471	177	277	242	210	184
Brazil.....	1	1	1	1	3	3	4	5	5
Chile.....	1	1	1	1	1	1	1	1	1
Colombia.....	*	*	*	1	1	1	1	1	1
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	1	1	1	3	3	3	3	3	6
Panama.....	14	11	11	4	7	3	3	2	4
Peru.....	*	3	1	*	*	*	*	*	*
Uruguay.....	*	1	1	*	*	*	*	*	*
Venezuela.....	2	2	2	1	1	1	2	2	2
Other Latin American Republics.....	3	4	4	7	7	6	6	7	7
Netherlands Antilles 1/.....	10	64	18	5	5	13	14	27	25
Other Latin America.....	*	1	1	0	7	9	9	11	11
Total Latin America.....	<u>314</u>	<u>340</u>	<u>385</u>	<u>505</u>	<u>214</u>	<u>318</u>	<u>284</u>	<u>267</u>	<u>246</u>
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	-	-	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	*	*	1	1	1
Hong Kong.....	*	*	1	1	1	1	1	1	*
India.....	*	1	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	-	6	6	8	3	3	4	4	4
Japan.....	20	481	400	512	67	202	401	397	388
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	1	5	5	6	6	8	7	7	8
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	1	1	1	2	82	82	83	87	87
Total Asia.....	<u>47</u>	<u>495</u>	<u>503</u>	<u>571</u>	<u>460</u>	<u>488</u>	<u>495</u>	<u>496</u>	<u>489</u>
<b>Africa:</b>									
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	6	4	*	*	*	*
Zaire.....	-	-	-	-	-	*	*	-	*
Other Africa.....	7	6	6	1	1	2	1	2	1
Total Africa.....	<u>7</u>	<u>6</u>	<u>6</u>	<u>8</u>	<u>6</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<b>Other countries:</b>									
Australia.....	45	74	1	32	64	71	65	66	65
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	<u>45</u>	<u>74</u>	<u>2</u>	<u>32</u>	<u>65</u>	<u>72</u>	<u>66</u>	<u>66</u>	<u>65</u>
Total foreign countries.....	<u>3,138</u>	<u>3,540</u>	<u>3,603</u>	<u>3,886</u>	<u>3,889r</u>	<u>4,273r</u>	<u>4,225r</u>	<u>4,277r</u>	<u>4,091</u>
<b>International and regional</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Grand total .....	<u>3,138</u>	<u>3,540</u>	<u>3,603</u>	<u>3,886</u>	<u>3,889r</u>	<u>4,273r</u>	<u>4,225r</u>	<u>4,277r</u>	<u>4,091</u>
									<u>3,930</u>

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

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

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

\* Less than \$500,000.

p Preliminary. r Revised.

## CAPITAL MOVEMENTS

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

Table CM-IV-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims	Short-term claims				Long-term claims	
		Total	Payable in dollars	Payable in foreign currencies			
				Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies		
1957.....	947	777	637	78	63	170	
1958.....	943	720	568	88	63	223	
1959.....	1,009	705	605	68	32	304	
1960 2/.....	{ 1,775 1,859	1,432 1,505	824 875	58 71	549 560	344 354	
1961-Mar. 2/.....	{ 1,633 1,701	1,248 1,305	939 968	76 89	233 248	385 396	
June 2/.....	{ 1,895 1,934	1,496 1,528	1,181 1,208	122 126	193 194	399 406	
Sept. 2/.....	{ 2,099 2,117	1,646 1,664	1,323 1,340	131 132	192 } 192 }	453	
Dec.....	2,138	1,636	1,335	150	151	502	
1962-June 2/.....	{ 2,443 2,678	1,807 1,974	1,475 1,598	178 208	153 168	636 704	
Dec. 2/.....	{ 2,809 2,867	2,051 2,098	1,625 1,668	214 217	212 212	758 769	
1963-Mar. 2/.....	{ 2,929 2,979	2,113 2,162	1,712 1,758	201 204	200 } 200 }	816	
June 2/.....	{ 3,048 3,164	2,282	1,877	222	183	{ 766 882	
Dec. 2/.....	{ 2,854 2,922	2,131 2,188	1,739 1,778	201 199	191 211	723 734	
1964-June 2/.....	{ 3,297 3,245	2,482 2,430	2,000 1,952	220 219	262 } 260 }	815	
Dec. 2/.....	{ 3,738 3,934	2,776 2,853	2,306 2,338	189 205	281 310	962 1,081	
1965 2/.....	{ 3,565 3,438	2,397 2,299	2,000 1,911	167 166	229 222	1,169 1,139	
1966.....	3,884	2,628	2,225	167	236	1,256	
1967 2/.....	{ 4,483 4,581	2,946 3,011	2,529 2,599	201 203	216 209	1,537 1,570	
1968.....	5,572	3,783	3,173	368	241	1,790	
1969 2/.....	{ 5,925 6,523	3,710 4,159	3,124 3,532	221 244	365 383	2,215 2,363	
1970.....	7,110	4,160	3,579	234	348	2,950	
1971 2/.....	{ 8,303 8,068	5,185 5,000	4,535 4,467	318 289	333 244	3,118 3,068	
1972 2/.....	{ 9,094 9,968	5,723 6,302	5,074 5,643	411 393	238 267	3,370 3,666	
1973.....	12,555	8,498	7,584	493	421	4,057	
1974.....	15,840	11,296	10,239	473	584	4,544	
1975-June.....	15,353	10,899	9,618	479	801	4,454	
Sept.....	16,320	11,731	10,383	529	819	4,589	
Dec.....	17,252	12,271	11,091	565	616	4,981	
1976-Mar.....	18,024	12,850	11,773	483	595	5,174	
June p.....	18,988	13,958	12,947	481	531	5,029	

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

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

for earlier quarter ends when the reporting coverage changed.

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

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## CAPITAL MOVEMENTS

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

## Table CM-IV-2. - Short-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1975			1976	
	1971	1972 1/	1973	1974	June	Sept.	Dec.	Mar.	June p
<b>Europe:</b>									
Austria.....	14	20	19	17	26	13	15	16	17
Belgium-Luxembourg.....	60	62	73	106	128	132	131	133	116
Denmark.....	15	28	29	46	42	22	24	39	35
Finland.....	18	23	25	44	120	87	114	91	36
France.....	202	220	209	279	430	287	311	300	372
Germany.....	192	176	192	283	339	346	319	357	361
Greece.....	34	39	35	51	65	69	56	33	41
Italy.....	186	194	187	231	397	300	380	382	408
Netherlands.....	68	78	83	112	143	135	139	172	181
Norway.....	13	17	16	18	36	41	48	41	58
Portugal.....	16	21	19	49	81	32	39	44	45
Spain.....	124	137	153	242	369	324	315	408	517
Sweden.....	40	56	57	71	89	74	100	62	80
Switzerland.....	63	79	82	102	136	113	220	24.2	207
Turkey.....	9	47	48	25	26	28	31	27	31
United Kingdom.....	947	1,044	1,214	1,549	1,851	1,555	1,781	1,908r	2,294
Yugoslavia.....	13	12	12	36	22	32	24	36	30
Other Western Europe.....	13	14	12	15	21	16	19	14	18
U.S.S.R.....	14	23	23	77	91	91	101	149	106
Other Eastern Europe.....	13	19	19	27	50	62	69	70	80
Total Europe.....	2,052	2,309	2,506	3,382	4,467	3,761	4,233	4,522r	4,975
Canada.....	777	899	963	1,240	1,618	1,954	2,102	2,127r	2,264
<b>Latin America:</b>									
Argentina.....	54	59	55	47	67	63	54r	58	48
Bahamas 2/.....	366	520	662	626	594	631	636	667r	583
Brazil.....	148	175	170	232r	468r	350r	389r	409r	475
Chile.....	46	33	25	34	106	55r	39r	36r	27
Colombia.....	45	41	39	40	54	51r	48r	49	57
Cuba.....	1	1	1	1	1	1	1	1	1
Mexico.....	151	180	181	238r	308r	328r	323r	359r	331
Panama.....	21	19	85	61	132	128	103	92	86
Peru.....	34	40	36	47	44	50	50r	41	37
Uruguay.....	5	4	4	5	5	5	5	4	4
Venezuela.....	81	89	92	134	193r	171r	158r	175r	154
Other Latin American Republics.....	99	91	95	140r	199r	182r	167r	160r	172
Netherlands Antilles 3/.....	9	12	13	13	20	13	12	12	10
Other Latin America.....	24	23	42	222	147	159	192	301	292
Total Latin America.....	1,084	1,289	1,500	1,840r	2,336r	2,187r	2,225r	2,362r	2,563
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	1	*	*	11	17	32	45	65	35
China, Republic of (Taiwan).....	41	67	65	121	139	125	152	164	100
Hong Kong.....	23	24	36	49	63	85	35	111	67
India.....	35	33	33	37	37	39	48	39	60
Indonesia.....	28	33	48	56	92	147	137	169	193
Israel.....	22	31	31	38	44	60	63	54	42
Japan.....	405	456	509	949	1,239	1,250	1,269	1,141	1,168
Korea.....	68	63	67	105	201	178	207	265	107
Philippines.....	48	49	59	73	95	91	93	99	106
Thailand.....	15	15	15	19	24	24r	20r	22	20
Other Asia.....	144	201	201	239	384	462r	532	550r	640
Total Asia.....	830	972	1,066	1,697	2,336	2,494r	2,651r	2,678r	2,530
<b>Africa:</b>									
Egypt.....	9	7	6	9	15	15	15	22	22
Morocco.....	2	3	4	3	7	9	10	10	12
South Africa.....	41	53	52	62	101	104	78	93	78
Zaire.....	6	5	8	18	24	17	22	28	30
Other Africa.....	97	73	90	124	227	218	263	287	239
Total Africa.....	155	140	160	216	374	364	388	440	377
<b>Other countries:</b>									
Australia.....	80	94	83	97	116	99	79	101	76
All other.....	17	20	23	25	49	39	48	39	36
Total other countries.....	98	114	107	123	165	138	127	140	132
Total foreign countries.....	4,996	5,723	6,302	8,497r	11,296r	10,898r	11,730r	12,270r	12,849
International and regional.....	4	1	1	*	*	1	*	1	1
Grand Total.....	5,000	5,723	6,302	8,498r	11,296r	10,890r	11,731r	12,271r	12,850

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 June 30, 1976

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
<b>Europe:</b>				
Austria.....	17	14	*	3
Belgium-Luxembourg.....	173	127	42	4
Denmark.....	30	29	*	2
Finland.....	138	137	*	*
France.....	378	359	1	18
Germany.....	361	327	19	15
Greece.....	47	45	1	1
Italy.....	337	314	4	18
Netherlands.....	151	138	2	10
Norway.....	52	51	1	1
Portugal.....	22	21	*	1
Spain.....	430	411	14	6
Sweden.....	84	80	*	3
Switzerland.....	270	211	47	12
Turkey.....	31	30	1	1
United Kingdom.....	2,603	2,516	60	27
Yugoslavia.....	28	28	*	*
Other Western Europe.....	14	12	1	2
U.S.S.R.....	96	96	*	*
Other Eastern Europe.....	75	72	1	2
Total Europe.....	5,339	5,018	194	127
<b>Canada.....</b>	<b>2,222</b>	<b>1,919</b>	<b>67</b>	<b>236</b>
<b>Latin America:</b>				
Argentina.....	43	42	*	1
Bahamas.....	1,150	1,129	20	*
Brazil.....	462	440	20	1
Chile.....	46	46	*	*
Colombia.....	57	56	1	*
Cuba.....	1	*	1	-
Mexico.....	334	328	*	6
Panama.....	103	95	5	3
Peru.....	39	36	2	1
Uruguay.....	4	4	*	*
Venezuela.....	183	174	5	3
Other Latin American Republics.....	186	174	4	8
Netherlands Antilles.....	10	10	*	*
Other Latin America.....	437	433	2	3
Total Latin America.....	3,054	2,967	60	27
<b>Asia:</b>				
China, People's Republic of (China Mainland).....	23	23	*	*
China, Republic of (Taiwan).....	215	211	1	3
Hong Kong.....	105	97	1	7
India.....	51	44	6	1
Indonesia.....	191	186	1	4
Israel.....	52	51	*	1
Japan.....	1,175	969	126	79
Korea.....	129	125	*	4
Philippines.....	117	114	1	2
Thailand.....	19	18	*	1
Other Asia.....	688	668	9	11
Total Asia.....	2,766	2,508	145	113
<b>Africa:</b>				
Egypt.....	28	26	1	1
Morocco.....	12	10	*	2
South Africa.....	86	78	2	6
Zaire.....	30	23	2	5
Other Africa.....	266	252	6	8
Total Africa.....	422	390	10	21
<b>Other countries:</b>				
Australia.....	99	91	3	5
All other.....	56	53	1	2
Total other countries.....	155	144	4	7
Total foreign countries.....	13,957	12,946	481	531
<b>International and regional.....</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Grand total.....</b>	<b>13,958</b>	<b>12,947</b>	<b>481</b>	<b>531</b>

\* 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	19	557	114	227	45	90	92
1966.....	973	805	58	699	48	168	40	69	59
1967 2/.....	{ 1,078 1,163	901	66	702	133	177	50	77	49
1968.....	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/.....	{ 1,318 1,491	1,068	951		116	250		174	76
1970.....	1,141	847		697	150	294		173	121
1971 2/.....	{ 1,648 1,507	1,295	1,092		203	354		234	120
1972 2/.....	{ 1,965 2,373	1,615	1,446		169	350		307	42
1973.....	3,164	2,625		2,588	37	539		435	105
1974.....	3,357	2,660		2,591	69	697		429	268
1975.....	3,791	3,035		2,703	332	756		510	246
1975-Sept.....	3,696	2,722		2,456	266	974		478	496
Oct.....	3,527	2,849		2,498	351	678		429	249
Nov.....	3,222	3,177		2,709	468	745		461	284
Dec.....	3,791	3,035		2,703	332	756		510	246
1976-Jan.....	4,224	3,461		3,086	375	763		474	289
Feb.....	4,426	3,644		3,267	377	782		447	335
Mar.....	4,437	3,749		3,357	393	687		435	253
Apr.....	4,968	4,267		3,855	412	700		433	267
May.....	5,201	4,512		4,087	426	689		452	237
June.....	4,939	4,308		3,963	345	631		433	199
July.....	5,100	4,552		4,172	380	638		431	207
Aug.....	5,111	4,507		4,088	419	604		377	227
Sept.....	4,660	3,987		3,617	370	673		445	228

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

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

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

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

Country	(Position at end of period in millions of dollars)									
	Calendar year				1976					
	1972 1/		1973	1974	1975	May	June	July	Aug.	Sept.
Belgium-Luxembourg.....	21	34	51	23	63	69	76	79	78	83
France.....	23	25	18	3	12	8	13	7	7	24
Germany.....	5	13	10	10	29	5	22	96	67	129
Italy.....	16	17	16	4	3	1	4	1	2	4
Netherlands.....	2	2	7	12	14	6	9	4	6	5
Switzerland.....	21	21	6	15	68	114	109	109	120	123
United Kingdom.....	702	912	1,118	1,350	1,304	1,912	1,908	2,060	2,064	1,690
Canada.....	485	535	765	967	1,153	1,521	1,274	1,415	1,393	1,305
Bahamas 2/.....	459	562	589	391	546	1,035	1,029	918	823	805
Japan.....	132	137	306	398	343	245	190	139	137	146
All other countries 3/.....	100	114	277	184	255	284	305	361	413	346
Total.....	1,965	2,373	3,164	3,357	3,791	5,201	4,939	5,190	5,111	4,660

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 September 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.....	83	13	13	-	70	70	-
France.....	24	24	1	22	*	*	-
Germany.....	129	23	23	-	106	106	-
Italy.....	4	*	*	*	4	4	-
Netherlands.....	5	4	4	-	1	1	-
Switzerland.....	123	100	99	*	23	23	-
United Kingdom.....	1,690	1,638	1,624	13	53	53	-
Canada.....	1,305	1,065	762	303	240	52	188
Bahamas.....	805	790	790	-	15	15	-
Japan.....	146	49	45	5	96	59	38
All other countries 2/.....	346	281	255	26	64	63	2
Total.....	4,660	3,987	3,617	370	673	445	228

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

1/ Negotiable and other readily transferable foreign obligations payable

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

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

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1975			1976	
	1971	1972 1/	1973	1974	June	Sept.	Dec.	Mar.	June p
<u>Europe:</u>									
Austria.....	1	2	7	8	14	13	12	12	12
Belgium-Luxembourg.....	4	4	7	10	15	14	20	18	19
Denmark.....	7	7	7	2	1	1	*	2	1
Finland.....	3	6	6	7	7	7	6	10	12
France.....	19	22	26	43	53	54	55	56	55
Germany.....	20	7	7	9	23	23	37r	34	39
Greece.....	67	53	43	37	21	16	15	13	12
Italy.....	40	54	45	56	40	43	41	42	36
Netherlands.....	333	343	364	339	280	277	273	217	219
Norway.....	28	25	28	30	12	7	6	6	14
Portugal.....	15	13	16	13	9	7	6	10	14
Spain.....	86	70	65	55	46	41	47	26	19
Sweden.....	43	34	34	25	42	38	42	47	47
Switzerland.....	6	28	29	52	44	57	55	52	52
Turkey.....	2	15	27	26	3	6	2	3	2
United Kingdom.....	128	163	191	290	364	299	366	396	349
Yugoslavia.....	13	16	16	11	12	4	8	9	10
Other Western Europe.....	12	11	13	7	4	4	3	4	3
U.S.S.R.....	-	*	*	20	11	*	1	11	17
Other Eastern Europe.....	5	7	5	9	11	14	15	17	16
Total Europe.....	832	878	935	1,051	1,007	933	985	996r	943
Canada.....	717	833	1,141	1,172	1,290	1,328	1,347	1,426	1,473
<u>Latin America:</u>									
Argentina.....	66	59	60	48	44	48	34	38	28
Bahamas 2/.....	4	8	25	131	19	8	7	8	37
Brazil.....	174	184	187	145	187	182	177	171	182
Chile.....	217	236	238	254	435	336	313r	315	306
Colombia.....	34	30	32	12	13	14	15	18	20
Cuba.....	9	9	9	9	9	9	9	9	9
Mexico.....	60	60	64	79	153	161	228	216	209
Panama.....	29	36	35	49	112	148	116	115	133
Peru.....	28	16	16	18	19	26	24	26	29
Uruguay.....	4	4	4	18	18	1	18	18	18
Venezuela.....	30	30	30	38	154	144	145	462	542
Other Latin American Republics.....	225	223	241	239	217	222	220	217r	278
Netherlands Antilles 3/.....	*	*	*	1	3	22	22	21	21
Other Latin America.....	7	7	13	12	1	3	5	3	4
Total Latin America.....	887	902	955	1,053	1,384	1,325	1,333r	1,637r	1,773
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	-	-	-	10	-	*	-	-	-
China, Republic of (Taiwan).....	33	39	40	54	46	61	56	52	53
Hong Kong.....	2	1	1	4	7	4	3	3	3
India.....	15	17	16	15	11	9	9	7	6
Indonesia.....	21	28	32	37	33	53	56	48	47
Israel.....	41	74	75	92	123	120	122	122	161
Japan.....	136	156	133	125	112	98	95	90	85
Korea.....	85	85	65	91	164	142	177	197	195
Philippines.....	48	63	63	85	83	75	76	78	92
Thailand.....	17	16	4	3	6	5	5	5	7
Other Asia.....	62	83	81	93	94	87	104	91	87
Total Asia.....	461	562	511	613	681	655	703	694	710
<u>Africa:</u>									
Egypt.....	4	4	4	4	3	*	4	*	*
Morocco.....	1	*	*	*	1	1	1	*	1
South Africa.....	6	9	2	22	17	20	21	31	36
Zaire.....	*	1	1	2	8	10	10	12	11
Other Africa.....	75	72	78	87	98	115	119	125	166
Total Africa.....	86	87	87	115	127	146	154	168	214
<u>Other countries:</u>									
Australia.....	77	100	29	32	29	42	42	35	34
All other.....	5	5	5	17	20	19	19	21	19
Total other countries.....	82	105	34	49	49	62	61	55	56
Total foreign countries.....	3,065	3,366	3,662	4,054	4,538	4,448	4,583r	4,975r	5,168
<u>International and regional</u> .....	2	4	4	4	5	6	6	6	6
Grand total.....	3,068	3,370	3,666	4,057	4,544	4,454	4,589r	4,981r	5,174
2/ 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.									
2/ Through December 31, 1975, Surinam included with Netherlands Antilles.									
* Less than \$500,000.									
p Preliminary.									
r Revised.									

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.  
2/ 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							
	Net foreign purchases			Gross foreign purchases	Gross foreign sales	Net foreign purchases of corporate and other securities	Bonds 1/			Stocks			
	Total	Official insti- tutions	Other foreign- ers				Net foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales		
1958.....	36	-237	273	1,224	1,188	-39	17	361	344	-56	1,397	1,454	
1959.....	689	524	165	1,217	528	435	73	369	296	363	2,224	1,862	
1960.....	127	-98	224	1,730	1,603	252	50	442	392	202	1,977	1,775	
1961.....	512	-20	532	1,744	1,231	223	-99	317	416	323	3,067	2,745	
1962.....	-728	-207	-521	1,780	2,508	60	-51	308	359	111	2,260	2,149	
1963.....	671	369	302	1,867	1,196	207	9	256	246	198	2,724	2,527	
1964.....	-338	-59	36	1,149	1,487	-173	176	461	284	-349	3,076	3,425	
1965.....	-76	-20	95	-151	1,077	1,153	-375	38	675	637	-413	3,720	4,133
1966.....	-616	-245	56	-427	680	1,296	678	1,011	1,553	542	-333	4,740	5,074
1967.....	-43	48	30	-121	585	629	1,070	313	2,243	1,929	757	8,033	7,276
1968.....	-489	-380	51	-161	443	932	4,234	1,964	4,446	2,481	2,270	13,118	10,848
1969.....	-45	-115	59	11	528	574	2,688	1,202	3,054	1,853	1,487	12,429	10,942
1970.....	56	-41	123	-25	691	634	1,582	956	2,499	1,543	626	8,927	8,301
1971.....	1,672	1,661	-119	130	2,414	742	1,435	703	2,967	2,263	731	11,626	10,894
1972.....	3,316	3,281	-22	57	4,358	1,043	4,068	1,881	4,723	2,842	2,188	14,361	12,173
1973.....	305	465	5	-165	2,738	2,433	4,751	1,961	5,828	3,867	2,790	12,767	9,978
1974.....	-472r	-642	69r	101	3,382r	3,854	1,529	989r	8,571	7,582	540	7,636	7,096
1975.....	1,995r	1,561	254r	180	8,898	6,903r	5,422r	753r	5,395	4,642r	4,669	15,347	10,678
1976-Jan.-Oct. p.	6,779	4,360	222	2,197	17,795	11,015	3,733	1,219	4,634	3,414	2,514	15,667	13,153
1975-Oct.....	482	173	37	272	931	448	751	323	658	334	428	1,475	1,047
Nov.....	-459	-160	-29	-270	416	874	426	88	520	432	338	1,155	817
Dec.....	439	187r	-10r	262	708	269	930	242	514	273	689	1,380	691
1976-Jan.....	478	210	7	261	1,056	578	758r	215	747	532	543r	2,091r	1,548r
Feb.....	623r	176	6r	441	1,207r	584	419r	47	409	362	372r	2,098r	1,726r
Mar.....	700r	731	46r	-77	1,421r	721r	554r	-31	387	417	585r	2,144r	1,559r
Apr.....	-338r	457r	4r	-799r	1,639r	1,977r	571	160	570	410	411	1,695r	1,284r
May.....	238	263	-18	-7	892	654	138r	22	427	404	115r	1,212r	1,097r
June.....	1,205	717	54	434	1,704	499	490r	236	391	155	254r	1,432r	1,178r
July.....	810	294	30	486	1,757	947	385	153	307	154	232	1,595	1,363
Aug.....	729	316	80	333	2,776	2,047	268	179	411	232	88	1,050	962
Sept. p.....	1,315	964	-39	390	2,651	1,336	20	11	361	350	9	1,124	1,116
Oct. p.....	1,019	227	56	736	2,691	1,672	131	226	625	399	-95	1,226	1,321

1/ 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
1958.....	-1,363	-1,026	889	1,915	-336	467	804
1959.....	-750	-512	946	1,458	-238	566	804
1960.....	-645	-562	883	1,445	-83	509	592
1961.....	-830	-460	802	1,262	-370	596	966
1962.....	-1,048	-944	1,093	2,037	-104	702	806
1963.....	-1,044	-1,095	991	2,086	51	696	644
1964.....	-728	-928	915	1,843	200	748	548
1965.....	-953	-1,242	1,198	2,440	290	906	617
1966.....	-685	-914	1,778	2,692	229	960	731
1967.....	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968.....	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969.....	-1,547	-1,029	1,552	2,581	-517	1,519	2,037
1970.....	-915	-951	1,490	2,441	35	1,033	998
1971.....	-984	-935	1,687	2,621	-49	1,385	1,434
1972.....	-622	-1,031	1,901	2,932	409	2,532	2,123
1973.....	-818	-993	1,474	2,467	176	1,729	1,554
1974.....	-2,034	-2,218	1,036	3,254	184	1,907	1,723
1975.....	-6,494r	-6,305r	2,383	8,687r	-189	1,541	1,730
1976-Jan.-Oct. p.....	-7,118	-6,794	3,852	10,646	-325	1,553	1,878
1975-Oct.....	-508	-484	195	678	-24	138	162
Nov.....	-719r	-747r	248	995r	28	108	79
Dec.....	-1,139	-1,190	282	1,471	51	148	97
1976-Jan.....	-335	-339	462	800	3	145	142
Feb.....	-1,205	-1,145	402	1,547	-60	162	222
Mar.....	-986	-933	360	1,293	-53	193	246
Apr.....	-382	-422	342	763	40	182	143
May.....	-491	-449	373	822	-42	198	240
June.....	-576	-532	281	813	-44	162	206
July.....	-1,862	-1,734	440	2,173	-129	128	257
Aug.....	-489	-478	333	811	-11	123	134
Sept. p.....	-454	-427	363	790	-27	126	153
Oct. p.....	-337	-335	497	832	-2	132	133

p Preliminary.  
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## CAPITAL MOVEMENTS

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

Table CM-V-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 Oct. p	May	June	July	Aug.	Sept. p	Oct. p
<b>Europe:</b>										
Austria.....	*	-	*	*	-	-	-	*	-	-
Belgium-Luxembourg.....	1	4	3	* -	-1	-1	*	-2	-	3
Denmark.....	-	*	*	*	-	-	*	-	-	-
Finland.....	*	*	17	7	*	*	11	-1	-1	7
France.....	1	-8	-3	91	5	3	20	-1	24	5
Germany.....	1	5	206	319	-3	2	-6	103	194	17
Greece.....	-	*	*	*	-	-	-	-	-	-
Italy.....	*	-1	*	-5	*	*	-5	*	*	*
Netherlands.....	*	5	10	267	*	75	*	*	-1	1
Norway.....	5	4	39	1	*	*	-	*	*	*
Portugal.....	-	*	*	*	-	-	-	-	-	-
Spain.....	*	*	*	*	*	-	*	*	*	*
Sweden.....	150	16	25	-34	6	10	*	-16	-35	2
Switzerland.....	-11	-4	26	211	10	2	30	39	97	-2
Turkey.....	-	*	-	*	-	-	-	-	-	-
United Kingdom.....	95	70	-129	40	-40	31	-12	15	13	7
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	*	5	7	82	-	1	-	-7	-2	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	-	-	-
Total Europe.....	242	96	200	979	-23	124	38	129	290	41
Canada.....	24	131	-317	-5	-85	*	1	-4	49	4
<b>Latin America:</b>										
Argentina.....	*	*	*	*	*	-	-	*	-	-
Bahamas.....	*	*	*	1	1	-	*	-	-	1
Brazil.....	*	-	*	-	-	-	-	-	-	-
Chile.....	*	*	*	*	-	-	-	-	-	*
Colombia.....	*	-	-	-	-	-	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	20	1	*	-	-	*	*	*
Panama.....	*	*	1	-5	*	-	-	*	-5	-
Peru.....	-	-	*	-	-	-	-	-	-	-
Uruguay.....	-	*	-	-	-	-	-	-	-	-
Venezuela.....	3	*	*	*	*	-	*	-	*	*
Other Latin American Republics.....	2	*	*	5	*	*	5	*	-4	4
Netherlands Antilles 1/.....	*	81	78	-48	5	16	16	65	-84	-24
Other Latin America.....	1	5	*	6	*	*	*	3	*	1
Total Latin America.....	7	86	101	-40	6	16	21	68	-93	-18
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	*	*	*	-	-	-	-	-
Hong Kong.....	*	*	60	14	-1	-2	*	-3	5	-1
India.....	-	-	-	*	-	-	-	-	-	*
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	-	*	*	-1	*	-	-	-	-	-
Japan.....	171	-1,054	-227	-177	-142	*	2	-124	100	41
Korea.....	2	-	-	-	-	-	-	-	-	-
Philippines.....	-	*	31	-21	10	-29	-10	-35	-	-
Thailand.....	-	-	*	98	-	-	-	-	20	78
Other Asia:										
Middle East oil-exporting countries 2/.....			1,797	3,108	460	611	246	228	315	98
Other countries.....			*	418	-	11	-3	117	228	40
Total other Asia.....	-1	200	1,797	3,526	460	622	243	345	543	138
Total Asia.....	173	-854	1,660	3,438	327	591	235	183	668	256
<b>Africa:</b>										
Egypt.....	-	-1	*	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	-	*	*	*	-	-	*	-	-	-
Zaire.....	-	*	*	-	-	-	-	-	-	-
Other Africa:										
Oil-exporting countries 1/.....			170	210	20	40	30	20	10	-
Other countries.....			*	*	-	-	-	-	-	-
Total other Africa.....	25	-5	170	210	20	40	30	20	10	-
Total Africa.....	25	-6r	170	210	20	40	30	20	10	-
<b>Other countries:</b>										
Australia.....	*	-25	*	*	-	-	-	-	-	-
All other.....	-	-	*	*	-	-	*	-	-	-
Total other countries.....	*	-25	*	*	-	-	-	*	-	-
Total foreign countries.....	470	-573	1,814	4,582	245	772	324	396	925	283
<b>International and regional:</b>										
International.....	-185	96	225	2,183	-4	434	476	323	380	736
Latin American regional.....	20	5	-44	14	-3	-	10	10	10	*
Asian regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	-165	101	180	2,197	-7	434	486	333	390	736
Grand total.....	305	-472r	1,995r	6,779	238	1,205	810	729	1,315	1,019

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

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

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

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\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1976					
	1973	1974	1975	May	June	July	Aug.	Sept. p	Oct. p
<u>Europe:</u>									
Austria.....	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	7	10	13	13	12	11	9	9	13
Denmark.....	*	*	*	*	*	1	1	1	1
Finland.....	1	1	18	9	9	20	19	18	25
France.....	2	*	*	32	36	55	54	78	83
Germany.....	3	9	215	224	226	221	323	518	534
Greece.....	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	*	*	*	*	*
Netherlands.....	1	6	16	208	283	283	283	282	283
Norway.....	5	9	48	49	49	49	49	49	49
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1
Sweden.....	235	251	275	281	291	291	275	240	242
Switzerland.....	34	30	55	59	101	132	171	268	267
Turkey.....	-	*	*	*	*	*	*	*	*
United Kingdom.....	423	493	363	349	380	58	383	396	403
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Western Europe.....	71	76	83	173	174	174	167	165	165
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	5	5	4	4	4	4	4	4	4
Total Europe.....	789	885	1,085	1,443	1,566	1,604	1,733	2,024	2,064
Canada.....	582	713	395	340	340	41	337	386	390
<u>Latin America:</u>									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas.....	4	4	4	4	4	4	4	4	5
Brazil.....	*	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	20	20	20	20	20	20	21
Panama.....	*	*	1	2	2	2	2	*	*
Peru.....	-	-	*	*	*	*	*	*	*
Uruguay.....	-	-	*	*	*	*	*	*	*
Venezuela.....	4	4	4	4	4	4	4	4	4
Other Latin American Republics.....	3	3	3	4	4	9	9	5	9
Netherlands Antilles 1/.....	2	83	161	125	141	157	222	138	113
Other Latin America.....	1	6	6	8	8	8	11	11	12
Total Latin America.....	14	100	200	166	182	203	271	178	160
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	-	*	*	*	*	*	*	*
Hong Kong.....	1	1	61	75	73	73	71	76	74
India.....	-	-	-	-	-	-	-	-	*
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	4,552	3,498	3,271	3,074	3,075	3,077	2,952	3,052	3,093
Korea.....	2	2	2	2	2	2	2	2	2
Philippines.....	*	*	31	84r	55r	45	10	10	10
Thailand.....	*	*	*	*	*	*	*	20	98
Other Asia.....	8	208	2,005	3,640	4,262	4,504	4,849	5,392	5,531
Total Asia.....	4,563	3,709	5,370	6,875r	7,466	7,701r	7,883	8,552	8,808
<u>Africa:</u>									
Egypt.....	-	*	*	*	*	*	*	*	*
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	-	*	*	*	*	*	*	*	*
Other Africa.....	157	152	322	432	472	502	522	532	532
Total Africa.....	158	151	321	431	471	501	521	531	531
<u>Other countries:</u>									
Australia.....	25	*	*	*	*	*	*	*	*
All other.....	-	-	*	*	*	*	*	*	*
Total other countries.....	25	*	*	*	*	*	*	*	*
Total foreign countries.....	6,131	5,557	7,372	9,254	10,026r	10,350	10,746	11,671	11,954
<u>International and regional:</u>									
International.....	1	97	322	155r	589r	1,065r	1,388	1,768	2,504
Latin American regional.....	48	53	9	*	*	3	13	23	23
Asian regional.....	*	*	*	*	*	*	*	*	*
Total international and regional.....	40	150	331	149r	582r	1,068r	1,401	1,791	2,528
Grand total.....	6,179	5,708	7,702	9,403r	10,608r	11,419r	12,148	13,462	14,482

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

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.  
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\* Less than \$500,000. 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-5. - Net Foreign Transactions in Long-Term Domestic Bonds,  
 Other than Treasury Bonds and Notes, by Country

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

Country	Calendar year						1976			
	1973	1974	1975	1976 through Oct. p	May	June	July	Aug.	Sept. p	Oct. p
<b>Europe:</b>										
Austria.....	4	-1	6	-1	-1	*	3	-2	-1	*
Belgium-Luxembourg.....	11	-15	-45	-51	-4	-1	-1	-14	-3	-30
Denmark.....	6	6	*	-2	*	*	*	*	*	*
Finland.....	1	*	1	-9	*	*	*	*	*	*
France.....	201	96	82	28	3	6	10	4	-1	-1
Germany.....	-33	28	-6	-54	-2	-1	-3	-3	*	5
Greece.....	*	*	*	1	*	*	*	*	*	*
Italy.....	56	-15	-3	-14	-1	1	-1	-1	-2	*
Netherlands.....	-19	183	-16	-5	*	-2	4	-2	*	1
Norway.....	57	10	34	2	*	*	*	*	*	*
Portugal.....	*	1	*	*	*	*	*	*	*	*
Spain.....	3	2	1	1	*	*	*	*	*	*
Sweden.....	28	2	*	5	*	*	*	10	*	-1
Switzerland.....	333	96	117	181	23	18	35	16	17	8
Turkey.....	-1	*	*	*	-	*	*	-	*	*
United Kingdom.....	275	395	-52	-47	-19	8	3	23	7	*
Yugoslavia.....	-	-	-	*	-	*	*	-	-	-
Other Western Europe.....	317	-48	-14	-7	*	*	*	*	*	-7
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	-	-	-
Total Europe.....	1,242	741	106	27	-2	29	49	29	8	-23
Canada.....	49	45	128	73	-3	1	2	0	18	-1
<b>Latin America:</b>										
Argentina.....	*	2	3	1	*	*	*	*	*	*
Bahamas.....	18	1	5	-8	-7	*	2	*	-1	-1
Brazil.....	1	*	*	5	*	*	*	*	*	5
Chile.....	*	-1	*	*	-	*	*	*	*	*
Colombia.....	*	-2	*	*	*	*	*	*	*	*
Cuba.....	-	*	-	*	-	-	-	-	-	-
Mexico.....	-1	5	-1	8	*	1	1	1	*	1
Panama.....	*	6	9	-1	1	-1	2	1	*	1
Peru.....	*	*	*	*	-	*	*	*	*	*
Uruguay.....	*	1	2	3	*	*	1	*	1	*
Venezuela.....	1	2	10	2	1	*	1	-1	*	*
Other Latin American Republics.....	*	1	4	3	*	*	*	*	*	1
Netherlands Antilles 1/.....	8	26	-3	33	*	1	1	-1	4	19
Other Latin America.....	16	2	1	13	1	*	-1	8	1	3
Total Latin America.....	44	43	31	61	-3	*	7	9	5	29
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	-1	*	*	*	*	*	*	*	*
Hong Kong.....	8	4	6	1	1	*	*	*	*	*
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	-1	1	*	*	*	*	*	*	*	*
Japan.....	580	-264	-48	-103	5	-19	-1	5	-15	6
Korea.....	-	*	-	*	*	*	*	*	*	*
Philippines.....	*	*	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia:										
Middle East oil-exporting countries 2/.....			1,553	1,126	37	224	104	121	18	156
Other countries.....			*	-9	*	*	-1	-1	*	-3
Total other Asia.....	*	892	1,553	1,117	37	224	103	120	18	153
Total Asia.....	588	632	1,511	1,015	43	205	102	126	3	159
<b>Africa:</b>										
Egypt.....	*	*	*	*	-	-	-	-	-	-
Morocco.....	*	*	*	*	*	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa:										
Oil-exporting countries 3/.....			*	*	*	*	*	*	*	*
Other countries.....			5	-9	*	*	1	*	-19	-2
Total other Africa.....	*	*	5	-9	*	*	1	*	-19	-2
Total Africa.....	*	*	5	-9	*	*	1	*	-19	-2
<b>Other countries:</b>										
Australia.....	10	10	1	-20	*	*	*	*	-	*
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	10	10	1	-20	*	*	*	*	*	*
Total foreign countries.....	1,934	1,472	1,782	1,146	35	236	161	173	15	162
<b>International and regional:</b>										
International.....	27	-497	-1,030r	151	-13	5	-9	4	6	135
European regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	*	-	-	-	-	-	-	-	-	-
Latin American Regional.....	-	14	1	-78	-	-5	1	2	-10	-71
Total international and regional.....	27	-483	-1,029r	74	-13	*	-8	6	-4	64
Grand total.....	1,961	989r	753r	1,219	22	236	153	179	11	226

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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## CAPITAL MOVEMENTS

## Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Country	Calender year				1976					
	1973	1974	1975	1976 through Oct. p	May	June	July	Aug.	Sept. p	Oct. p
<b>Europe:</b>										
Austria.....	13	-1	11	1	*	*	1	*	*	-2
Belgium-Luxembourg.....	152	59	84	-49	-17	-21	-6	-16	-20	-7
Denmark.....	*	-5	5	-2	*	*	-1	*	1	+
Finland.....	*	*	-1	3	1	*	1	1	*	+
France.....	439	203	262	244	3	24	72	28	23	-12
Germany.....	2	39	251	60	-44	-27	-20	-11	-6	-16
Greece.....	18	7	10	4	3	-1	1	*	-5	2
Italy.....	45	-3	*	2	-1	2	-3	-2	2	-1
Netherlands.....	339	330	359	-135	4	2	-22	-21	-26	-37
Norway.....	11	-10	4	-8	*	-1	*	1	-	-14
Portugal.....	9	3	-2	-8	*	-1	-1	*	-3	*
Spain.....	11	-3	13	7	3	2	-1	*	-1	2
Sweden.....	*	-1	2	4	* r	*	1	*	1	1
Switzerland.....	686	36	899	-54	21	-47	-58	-11	-55	-95
Turkey.....	3	-3	*	1	*	*	-	*	*	*
United Kingdom.....	366	-377	594	260	20	20	5	12	29	-72
Yugoslavia.....	6	*	*	*	*	*	*	*	*	-
Other Western Europe.....	6	8	-1	11	*	2	-1	*	-1	-1
U.S.S.R.....	-	*	*	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	1	*	-	-	*	-	-
Total Europe.....	2,104	281	2,491	339	-9r	-47	-32	-19	-60	-251
Canada.....	99	-6	361	253	30	-5	44	35	5	18
<b>Latin America:</b>										
Argentina.....	*	*	2	*	*	*	*	*	*	*
Bahamas.....	-17	-45	7	-2	-4	1	-1	*	1	1
Brazil.....	*	*	1	*	*	*	*	*	*	-1
Chile.....	*	*	-1	*	*	*	*	*	*	*
Colombia.....	*	*	1	*	*	*	1	*	*	*
Cuba.....	*	*	*	*	-	-	-	-	-	-
Mexico.....	6	17	6	31	4	11	5	3	*	1
Panama.....	24	5	15	14	-2	*	*	*	*	2
Peru.....	-1	*	*	*	*	*	*	*	*	*
Uruguay.....	1	2	*	-1	*	1	1	1	5	4
Venezuela.....	-2	3	2	17	*	1	*	*	-1	1
Other Latin American Republics.....	-3	*	3	*	*	1	*	*	-24	7
Netherlands Antilles 1/.....	-35	-13	-22	22	-1	3	1	-24	7	-14
Other Latin America.....	30	-2	-20	49	8r	-6	-4	-4	-1	-11
Total Latin America.....	4	-33	-7	131	6r	11	3	-24	10	-17
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	*	*	-	*	-	-	-	-	-	*
China, Republic of (Taiwan).....	-1	*	1	5	4	*	*	*	3	-3
Hong Kong.....	23	-25	87	47	3	4	7	-4	*	*
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	-1	*	*	7	*	*	7	*	*	*
Israel.....	4	-2	2	*	*	-1	*	*	*	*
Japan.....	495	-45	22	80	14	20	-2	-1	-4	29
Korea.....	-2	-1	*	*	*	*	*	*	*	*
Philippines.....	1	*	2	1	1	*	*	*	*	*
Thailand.....	-1	*	*	*	*	*	*	*	*	*
Other Asia:										
Middle East oil-exporting countries 2/.....			1,640	1,624	67	266	209	92	60	126
Other countries.....			29	-8	-5	-2	-2	3	-3	1
Total other Asia.....	60	361	1,669	1,616	62	264	207	95	57	127
Total Asia.....	577	288	1,782	1,755	83	286	219	90	56	154
<b>Africa:</b>										
Egypt.....	-1	-9	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-5	*	*	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	-
Other Africa:										
Oil-exporting countries 3/.....			*	1	*	*	*	*	*	*
Other countries.....			9	5	3	-2	3	-4	-4	-3
Total other Africa.....	2	3	9	6	*	3	-2	3	-4	-3
Total Africa.....	-4	-6	10	6	1	3	-3	3	-4	-3
<b>Other countries:</b>										
Australia.....	*	3	15	11	4	3r	1	1	*	1
All other.....	-	1	1	1	*	*	*	*	*	*
Total other countries.....	*	3	15	12	4	3r	1	2	*	1
Total foreign countries.....	2,781	527	4,651	2,496	115r	252r	233	85	7	-99
<b>International and regional</b>										
International.....	8	13	18	18	*	2	-2	3	2	4
European regional.....	1	*	-	-	-	-	-	-	-	-
Asian regional.....	*	*	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	-	-	*	-	-	*	-	-	-
Total International and regional	9	13	18	18	*	2	-2	3	2	4
Grand total.....	2,790	540	4,669	2,514	115r	254r	232	88	9	-95

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).

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

P Preliminary.

\* Less than \$500,000.

r Revised.

CAPITAL MOVEMENTS

## Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year				1976					
	1973	1974	1975	1976 through Oct. p	May	June	July	Aug.	Sept. p	Oct. p
<u>Europe:</u>										
Austria.....	*	*	-52	-45	*	-4	4	-8	*	-36
Belgium-Luxembourg.....	5	-9	16	-9	2	-5	4	-13	6	-8
Denmark.....	11	5	6	9	2	1	1	-3	1	2
Finland.....	-17	-7	1	-1	*	*	*	*	*	*
France.....	17	-38	-179	-421	11	-13	-64	-5	-101	-6
Germany.....	4	-2	33	-3	6	*	1	-3	-1	-10
Greece.....	*	*	*	*	*	*	-	-	*	*
Italy.....	31	11	28	-27	1	-1	8	2	-2	*
Netherlands.....	1	-25	13	-34	4	3	-1	*	1	-53
Norway.....	10	2	-199	-198	*	*	-98	-1	*	-1
Portugal.....	1	1	2	2	1	*	*	*	*	1
Spain.....	3	-1	4	5	1	*	*	1	1	1
Sweden.....	2	-1	6	1	*	1	-2	*	*	-1
Switzerland.....	-24	-7	196	445	44	42	57	34	24	42
Turkey.....	-	*	*	*	-	-	*	-	*	-
United Kingdom.....	-30	-107	30	-69	3	-10	4	-13	-29	24
Yugoslavia.....	-	*	*	-	-	-	-	-	-	-
Other Western Europe.....	-1	-15	-12	-3	-1	*	*	-	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	*	-	-	*	*
Total Europe.....	13	-191	-106	-348	76	14	-85	-9	-102	-46
Canada.....	-721	-1,526	-3,082r	-4,398	-237	-321	-784	-100	-346	-280
<u>Latin America:</u>										
Argentina.....	23	1	3	-5	1	*	1	*	1	1
Bahamas.....	-98	-115	-72	-64	-3	-9	-11	-6	-10	-3
Brazil.....	-33	-3	*	-26	-52	5	5	10	5	*
Chile.....	2	1	3	3	*	*	*	*	*	*
Colombia.....	-19	1	1	1	*	1	*	*	*	*
Cuba.....	*	*	-	*	-	-	-	-	-	-
Mexico.....	-20	8	-177	-67	3	2	3	3	-10	5
Panama.....	10	*	-3	5	*	1	1	1	1	1
Peru.....	3	3	6	2	*	*	*	*	*	*
Uruguay.....	1	*	1	1	1	*	*	*	*	*
Venezuela.....	7	4	30	33	7	4	8	*	4	1
Other Latin American Republics.....	1	-1	6	12	*	*	*	1	-1	3
Netherlands Antilles <sup>1/</sup> .....	4	-7	66	88	1	2	1	30	2	42
Other Latin America.....	6	4	-15	56	3	2	5	5	22	8
Total Latin America.....	-108	-104	-151	39	-39	9	15	46	16	60
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	-38	-9	-1	*	*	-	*	-1	*
Hong Kong.....	-4	1	14	20	3	3	3	3	2	2
India.....	4	*	2	*	-	-	-	-	-	-
Indonesia.....	2	*	*	*	-	*	-	*	-	-
Israel.....	-432	-332	-375	-125	-7	-24	-8	-8	-11	-8
Japan.....	66	2	-283	-273	-97	7	-89	6	-8	-
Korea.....	-	*	*	-	-	-	-	-	-	-
Philippines.....	1	1	2	-353	5	-1	*	-364	-1	-1
Thailand.....	*	*	2	10	*	*	*	10	*	*
Other Asia.....	3	1	25	61	2	5	19	-1	5	16
Total Asia.....	-360	-364	-622	-662	-95	-10	-75	-354	-14	3
<u>Africa:</u>										
Egypt.....	-	-	*	-3	-	-	*	-	-	*
Morocco.....	-	*	*	*	-	-	*	-	*	*
South Africa.....	*	*	*	4	-	4	-	-	*	-
Zeire.....	-	-	-	-	-	-	-	-	*	-
Other Africa.....	5	5	4	32	*	12	10	2	*	*
Total Africa.....	6	5	4	34	*	16	10	2	*	*
<u>Other countries:</u>										
Australia.....	28	14	-162	-232	3	-234	3	1	1	2
All other.....	8	8	7	15	1	*	1	2	2	8
Total other countries.....	36	21	-155	-217	4	-234	4	3	3	10
Total foreign countries.....	-1,134	-2,158	-4,112r	-5,552	-290	-537	-915	-412	-444	-248
<u>International and regional:</u>										
International.....	108	39	-1,577	-464	11	5	-725	9	17	13
European regional.....	5	-98	-345	-371	-173	*	1	*	*	-100
Latin American regional.....	28	-1	-201	-232	3	-	-95	*	*	*
Asian regional.....	*	-	-70	-175	-	-	-	-75	-	-
Total international and regional	141	-60	-2,193	-1,242	-159	5	-819	-66	17	-87
Grand total.....	-993	-2,218	-6,305r	-6,794	-449	-532	-1,734	-478	-427	-335

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

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\* Less than \$500,000.

r Revised.

CAPITAL MOVEMENTS

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

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

Country	Calendar year				1976					
	1973	1974	1975	1976 through Oct. p	May	June	July	Aug.	Sept. p	Oct. p
<b>Europe:</b>										
Austria.....	*	*	1	-1	*	*	-1	*	*	*
Belgium-Luxembourg.....	16	-4	5	-29	-3	-2	-3	-3	-3	-3
Denmark.....	1	*	-1	-9	*	-9	*	*	-	*
Finland.....	*	*	-1	*	-	*	*	*	*	*
France.....	-33	-76	-24	-115	-23	-20	-20	-18	-14	-5
Germany.....	-11	10	29	9	-36	-3	1	-2	1	6
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	1	1	-2	-3	*	*	-2	-1	*	*
Netherlands.....	73	33	4	-123	-17	-17	-10	-10	-15	-5
Norway.....	*	*	1	-8	*	*	*	*	*	-8
Portugal.....	-1	*	*	*	-	-	*	-	*	*
Spain.....	1	3	-1	-1	*	*	*	*	*	*
Sweden.....	*	*	-1	5	*	*	*	*	*	*
Switzerland.....	-12	-19	40	-40	-4	2	-8	-10	-6	-2
Turkey.....	*	*	-	*	-	*	-	-	-	-
United Kingdom.....	-188	-303	-7	-61	-10	-18	-4	-8	-4	-13
Yugoslavia.....	-	*	-	*	*	-	-	-	-	-
Other Western Europe.....	*	-1	*	1	*	*	*	*	*	1
U.S.S.R.....	*	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-
Total Europe.....	-154	-354	54	-376	-95	-66	-45	-51	-42	-30
Canada.....	152	18	-100	-22	4	4	-68	2	15	4
<b>Latin America:</b>										
Argentina.....	-1	*	*	*	*	-	*	*	*	*
Bahamas.....	3	-2	-2	3	*	*	3	*	*	*
Brazil.....	-1	*	-7	*	-	*	*	-	-	*
Chile.....	*	*	*	*	-	*	*	*	-	*
Colombia.....	*	*	*	*	*	-	*	*	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	2	4	2	9	1	2	1	*	5	*
Panama.....	-5	5	1	*	*	*	*	*	*	*
Peru.....	-1	*	*	*	*	*	*	-	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	1	*	2	*	*	*	-	*	*	*
Other Latin American Republics.....	*	*	1	*	*	*	*	*	*	*
Netherland Antilles 1/.....	-8	1	-158	2	*	*	*	*	*	*
Other Latin America.....	-2	4	6	-9	*	-1	*	*	*	-1
Total Latin America.....	-12	11	-156	6	*	1	4	1	4	-1
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	-1	*	*	*	-	*	-	-	-
Hong Kong.....	19	-1	*	16	*	*	1	13	-2	3
India.....	*	*	*	*	-	*	-	-	-	-
Indonesia.....	*	*	*	*	-	-	*	-	-	-
Israel.....	-7	3	3	-2	*	*	-2	*	-1	*
Japan.....	188	512	-9	28	17	18	20	21	-2	20
Korea.....	*	-	-	*	-	*	-	*	*	*
Philippines.....	-2	-9	*	1	*	*	*	*	*	*
Thailand.....	*	*	*	*	-	*	-	*	-	*
Other Asia.....	-5	2	8	12	1	4	2	3	2	2
Total Asia.....	193	506	1	55	18	22	-18	37	-2	25
<b>Africa:</b>										
Egypt.....	-	-	-	*	-	-	-	-	-	-
Morocco.....	-	*	*	*	-	*	-	-	-	-
South Africa.....	-2	4	11	12	32	-5	-1	*	*	*
Zaire.....	*	-	-	-	-	-	-	-	-	-
Other Africa.....	-1	-2	-1	*	*	*	*	*	*	*
Total Africa.....	-3	3	10	12	32	-5	-1	*	*	*
<b>Other countries:</b>										
Australia.....	1	1	*	-4	-1	*	*	*	-1	-1
All other.....	*	*	*	*	-	-	-	*	*	-
Total other countries.....	1	1	*	-4	-1	*	*	*	-1	-1
Total foreign countries.....	177	184	-191	-329	-43	-45	-129	-11	-27	-2
<b>International and regional:</b>										
International.....	-2	-	1	4	1	1	-	-	-	-
Asian regional.....	*	*	-	-	-	-	-	-	-	-
Total international and regional.....	-2	*	1	4	1	1	-	-	-	-
Grand total.....	176	184	-189	-325	-42	-44	-129	-11	-27	-2

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

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners  
 Reported by Banks and Brokers in the United States  
 Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities,  
 by Type and Country, During October 1976 Preliminary  
 (In millions of dollars)

Country	Gross purchases by foreigners						Gross sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities	
		Marketable Treasury bonds and notes	Corporate and other	Bonds	Stocks	Bonds	Stocks		Bonds	Stocks	Bonds	Stocks	
<b>Europe:</b>													
Austria.....	17	-	*	2	15	*	55	-	*	4	51	*	
Belgium-Luxembourg.....	90	3	3	55	27	2	135	-	33	61	35	5	
Denmark.....	5	-	*	3	2	-	3	-	*	3	1	*	
Finland.....	135	117	17	*	*	-	127	110	17	*	*	*	
France.....	181	36	14	98	25	7	200	32	15	110	31	13	
Germany.....	152	37	12	68	26	9	151	21	7	84	36	3	
Greece.....	5	-	*	5	*	*	3	-	-	3	-	*	
Italy.....	18	*	2	8	7	*	19	-	2	9	8	*	
Netherlands.....	54	1	3	40	6	4	147	*	2	77	59	9	
Norway.....	4	*	*	3	*	*	25	*	*	17	1	8	
Portugal.....	1	-	*	*	1	*	*	-	*	*	*	-	
Spain.....	10	-	*	8	1	*	7	-	*	6	1	*	
Sweden.....	6	2	1	3	*	*	5	-	2	2	1	*	
Switzerland.....	395	14	38	265	72	6	444	16	30	360	30	9	
Turkey.....	*	-	*	-	-	-	*	-	*	-	-	-	
United Kingdom.....	332	44	31	129	119	9	386	37	31	201	95	22	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Western Europe.....	4	*	*	3	-	1	11	*	7	4	*	*	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	*	-	-	*	-	-	-	-	-	-	-	-	
Total Europe.....	1,410	256	123	689	302	40	1,718	215	146	939	348	69	
<b>Canada:</b>	<b>303</b>	<b>13</b>	<b>25</b>	<b>172</b>	<b>50</b>	<b>43</b>	<b>559</b>	<b>9</b>	<b>27</b>	<b>154</b>	<b>330</b>	<b>39</b>	
<b>Latin America:</b>													
Argentina.....	2	-	-	1	1	*	1	-	-	1	*	*	
Bahamas.....	14	1	1	5	7	*	15	*	1	4	10	*	
Brazil.....	5	-	5	*	*	-	1	-	*	1	-	*	
Chile.....	*	-	-	*	*	-	*	-	*	*	*	*	
Colombia.....	*	-	*	*	*	-	*	-	-	*	*	*	
Cuba.....	*	-	-	*	*	-	-	-	-	-	-	-	
Mexico.....	14	1	2	6	5	*	6	*	*	5	*	*	
Panama.....	23	-	16	6	1	*	20	-	15	4	*	*	
Peru.....	*	-	*	*	*	*	*	-	-	*	-	-	
Uruguay.....	1	-	*	*	*	*	*	-	-	*	*	*	
Venezuela.....	11	-	*	8	2	*	5	-	*	5	*	*	
Other Latin American Republics.....	49	43	1	1	3	*	40	39	1	1	-	-	
Netherlands Antilles.....	130	5	32	46	46	1	108	30	13	60	4	1	
Other Latin America.....	66	1	3	31	11	1	66	-	1	62	-	-	
Total Latin America.....	316	51	61	125	77	2	263	69	32	143	17	3	
<b>Asia:</b>	<b>316</b>	<b>51</b>	<b>61</b>	<b>125</b>	<b>77</b>	<b>2</b>	<b>263</b>	<b>69</b>	<b>32</b>	<b>143</b>	<b>17</b>	<b>3</b>	
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	*	-	*	-	-	-	
China, Republic of (Taiwan).....	*	-	-	*	-	-	*	-	*	*	*	-	
Hong Kong.....	37	4	+	24	5	4	36	5	*	27	3	1	
India.....	*	*	-	*	-	-	*	-	*	-	-	-	
Indonesia.....	*	-	-	*	-	-	*	-	*	-	-	-	
Israel.....	8	-	*	2	5	*	15	-	*	2	13	*	
Japan.....	139	41	7	49	3	39	43	*	1	20	3	19	
Korea.....	*	-	-	*	-	-	*	-	*	*	-	*	
Philippines.....	1	-	*	*	*	*	2	-	*	*	2	*	
Thailand.....	78	78	*	*	*	*	-	-	*	*	*	*	
Other Asia.....	678	292	204	155	25	2	242	154	51	28	9	*	
Total Asia.....	940	415	211	230	38	46	339	159	53	77	30	21	
<b>Africa:</b>	<b>6</b>	<b>-</b>	<b>*</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>10</b>	<b>-</b>	<b>2</b>	<b>6</b>	<b>1</b>	<b>*</b>	
Egypt.....	*	-	-	*	*	-	*	-	-	*	-	-	
Morocco.....	-	-	-	-	-	-	*	-	*	*	*	*	
South Africa.....	1	-	-	*	-	1	*	-	*	*	-	*	
Zaire.....	*	-	-	*	-	-	*	-	*	*	-	*	
Other Africa.....	5	-	*	3	1	*	9	-	2	6	1	*	
Total Africa.....	6	-	*	3	1	1	10	-	2	6	1	*	
<b>Other countries:</b>	<b>12</b>	<b>-</b>	<b>*</b>	<b>2</b>	<b>10</b>	<b>*</b>	<b>3</b>	<b>-</b>	<b>*</b>	<b>1</b>	<b>-</b>	<b>1</b>	
Australia.....	4	-	*	2	2	*	2	-	*	1	*	1	
All other.....	8	-	*	*	8	-	1	-	*	*	*	-	
Total other countries.....	12	-	*	2	10	*	3	-	*	1	-	1	
Total foreign countries.....	2,983	735	421	1,222	478	132	2,891	452	250	1,320	726	133	
<b>International and regional:</b>	<b>2,176</b>	<b>1,951</b>	<b>204</b>	<b>4</b>	<b>18</b>	<b>-</b>	<b>1,289</b>	<b>1,214</b>	<b>69</b>	<b>•</b>	<b>5</b>	<b>-</b>	
European regional.....	*	-	-	*	-	-	100	-	-	-	100	-	
Latin American regional.....	6	5	-	1	-	-	77	5	71	-	1	-	
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-	
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	
Total international and regional..	2,182	1,956	204	4	19	-	1,466	1,219	140	*	106	-	
Grand total.....	5,170	2,691	625	1,226	497	132	4,357	1,672	399	1,321	832	133	

\* 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	Bonds		Marketable Treasury bonds and notes	Corporate and other	Bonds	Stocks
		Bonds	Stocks	Bonds	Stocks	Bonds	Stocks		Bonds	Stocks	Bonds	Stocks
<u>Europe:</u>												
Austria.....	66	18	9	33	3	2	99	18r	3	22	55	*
Belgium-Luxembourg.....	859	5	78	579	157	36	793	2	124	495	141	32
Denmark.....	31	1	1	19	10	*	21	1	2	14	4	1
Finland.....	98	93	2	1	1	*	80	76	2	2	*	1
France.....	1,501	48	160	1,044	150	99	1,363	51	79	781	329	123
Germany.....	1,513	233	103	1,001	92	85	999	26	109	749	59	55
Greece.....	49	*	2	46	1	*	38	*	1	35	1	1
Italy.....	248	*	32	159	54	3	225	1	34	159	26	5
Netherlands.....	1,029	43	85	776	44	82	659	33	101	417	30	79
Norway.....	147	40	56	43	7	1	268	*	22	39	206	*
Portugal.....	14	*	*	12	2	*	14	-	*	13	*	*
Spain.....	70	*	4	59	5	2	53	*	2	46	1	3
Sweden.....	138	93	13	23	9	*	107	68	13	21	4	2
Switzerland.....	4,816	45	310	3,966	370	126	3,529	19	193	3,067	174	76
Turkey.....	3	*	*	2	*	-	2	-	*	2	*	-
United Kingdom.....	5,081	498	1,836	1,978	479	290	4,645	627	1,888	1,384	449	297
Yugoslavia.....	*	-	-	-	-	-	*	-	*	*	*	-
Other Western Europe.....	72	39	2	29	1	1	91	32	16	30	13	1
U.S.S.R.....	-	-	-	-	-	-	*	-	*	*	-	-
Other Eastern Europe.....	*	*	*	*	*	*	1	*	*	*	*	-
Total Europe.....	15,730	1,154	2,695	9,768	1,386	727	12,986	953	2,590	7,278	1,492	674
Canada.....	2,962	77	446	1,688	417	334	5,972r	394	319	1,327	3,499r	434
<u>Latin America:</u>												
Argentina.....	29	-	7	16	6	1	21	*	3	14	3	1
Bahamas.....	131	*	14	101	5	10	193	4	9	95	77	12
Brazil.....	11	*	5	6	*	*	17	*	5	5	*	?
Chile.....	4	*	*	1	3	*	2	-	*	2	*	*
Colombia.....	6	-	*	4	1	*	4	-	*	3	*	*
Cuba.....	*	-	*	*	-	-	-	-	-	-	-	-
Mexico.....	144	45	6	72	16	4	294	26	7	66	194	2
Panama.....	162	1	95	55	7	3	138	*	87	41	9	1
Peru.....	8	*	*	1	7	*	2	-	*	1	1	*
Uruguay.....	10	*	2	6	1	*	6	-	*	5	1	*
Venezuela.....	95	*	11	45	35	3	52	*	1	44	5	2
Other Latin American Republics.....	31	*	5	17	7	1	16	*	1	15	*	*
Netherlands Antilles and Surinam.....	935	399	66	441	69	10	1,023	320	69	463	4	168
Other Latin America.....	434	2	6	386	12	28	462	2	5	406	27	21
Total Latin America.....	2,050	449	219	1,152	170	60	2,231	348	188	1,159	321	215
<u>Asia:</u>												
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	3	*	*	2	1	*	11	*	1	10	*	*
Hong Kong.....	374	60	12	274	21	9	208	*	5	187	7	9
India.....	3	-	*	*	2	*	1	-	*	-	*	*
Indonesia.....	*	-	*	*	-	*	*	-	*	-	*	*
Israel.....	67	*	2	15	44	6	437	*	2	13	118	4
Japan.....	873	31	22	438	60	322	1,419	257	70	416	344	331
Korea.....	2	2	-	*	-	-	3	2	-	1	*	-
Philippines.....	58	46	*	7	2	2	24	16	*	5	1	2
Thailand.....	4	*	*	1	2	*	1	-	*	1	-	*
Other Asia.....	5,522	1,837	1,760	1,881	32	12	470	40	207	213	7	4
Total Asia.....	6,905	1,976	1,796	2,618	165	350	2,573	315	284	837	787	349
<u>Africa:</u>												
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
<u>Other countries:</u>												
Australia.....	47	*	1	26	18	2	193	*	*	11	180	2
All other.....	8	*	1	7	*	1	-	-	1	*	-	*
Total other countries.....	55	*	1	27	25	2	194	*	*	12	180	2
Total foreign countries.....	27,981	3,826	5,164	15,285	2,167	1,539	24,036r	2,012	3,382	10,634	6,279r	1,730
<u>International and regional</u>												
International.....	5,513	5,041	228	62	180	1	7,875r	4,817	1,258r	44	1,757	-
European regional.....	7	-	-	-	7	-	352	-	-	352	-	-
Latin American regional.....	57	31	3	-	24	-	302	75	2	-	225	-
Asian regional.....	5	-	-	-	5	-	75	-	-	-	75	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	5,582	5,072	231	62	215	1	8,604r	4,892	1,260r	44	2,408	-
Grand total.....	33,562	8,898	5,395	15,347	2,383	1,541	32,640r	6,903r	4,642r	10,678	8,687r	1,730

\* 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
<u>Europe:</u>									
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
<u>Canada:</u>	56	34	28	24	31	29	23	16	29
<u>Latin America:</u>									
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
CUA.....	*	*	*	*	*	*	*	*	*
Mexico.....	4	3	2	3	4	5	5	4	7
Panama.....	2	3	3	2	2	2	1	2	3
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	1	1	*	*	1	*	*	*	1
Venezuela.....	2	3	3	3	4	4	4	5	7
Other Latin American Republics.....	3	1	1	1	1	1	1	1	2
Netherlands Antilles 2/.....	10	12	15	28	27	42	60	36	18
Other Latin America.....	*	*	7	6	11	18	3	64	23
Total Latin America.....	43	36	42	49	55	76	80	117	68
<u>Asia:</u>									
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
<u>Africa:</u>									
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
<u>Other countries:</u>									
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
<u>International and regional</u> .....	-	-	-	-	-	-	-	-	1
Grand total.....	311	372	333	306	349	380	343	364	411

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

accounts carried by foreigners.

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

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

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

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

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

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

P Preliminary.

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary					
	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases
1968.....	1,070	213	91	-	974	174	-	-	-	-	*	15	2	24
1969.....	1,337	428	379	-	959	405	-	-	-	-	*	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	*	38	12	
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	30	2	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	-	1	368	19	
1973.....	6,257	330	145	20	3,324	284	2,300	-	-	-	-	488	25	
1974.....	3,903	1,141	21	3	2,172	1,105	1,501	-	-	-	3	209	30	
1975.....	7,829	1,559	21	2	6,415	1,524	1,232	-	-	-	3	163	32	
1976.....	11,666	1,281	160	104	4,247	1,148	6,963	-	-	-	*	294	29	
T.Q.....	2,759	422	-	-	1,070	414	1,592	-	-	-	-	96	'6	
1975-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	-	214	26	1,493	-	-	-	-	84	2	
June.....	1,031	38	26	2	18	34	910	-	-	-	-	77	3	
July.....	433	75	-	-	400	73	33	-	-	-	-	-	-	2
Aug.....	1,716	120	-	-	450	117	1,265	-	-	-	-	-	-	2
Sept.....	610	227	-	-	220	224	294	-	-	-	-	96	2	
Oct.....	1,142	93	-	-	600	93	540	-	-	-	-	2	-	

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

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding September 30, 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.....	745	745	-	-	-	0--8-1/2 ST	1/2 to indefinite
Foreign assistance: International security assistance:							
Emergency security assistance for Israel.....	647,709	647,709	-	-	-	3	20
Foreign military credit sales.....	942,452	943,452	2,786,620	2,786,620	.25%	4/	Up to 10 ST
Liquidation of foreign military sales fund: Long-term credits.....	12,150	12,159	-	-	-	0--6	3--10 ST
Military credit sales to Israel.....	8,750	8,750	-	-	-	3--6-1/8	25 ST
International development assistance:							
Bilateral assistance:							
Agency for International Development: Alliance for Progress, development loans.....	3,320,879	3,516,142	-	-	-	3/4--6	8--40
Common defense, economic, and triangular trade loans.....	26,589	26,589	-	-	-	3/4--6	8--40
Development loan fund liquidation account.....	138,119	138,119	-	-	-	3/4--5-3/4	5--40
Development loans.....	7,010,188	8,180,627	-	-	-	3/4--6	5--40
Housing guaranty fund.....	-	-	529,632	714,285	1/2--2%	5--9-1/4	15--30
Community Credit guaranty loans 6/.....	-	-	424	1,075	1/2	8--16	0--7
Grants and other programs.....	1,308,466	2,599,777	-	-	-	3/4--6	2 1/2-45
Total Agency for International Development.	11,804,241		530,056				
Overseas Private Investment Corporation.....	19,762	50,000	152,797	789,459	1/2--2-3/4%	7--12	3--12
Total funds appropriated to the President.....	13,436,818		3,469,473				
Agriculture Department:							
Commodity Credit Corporation:							
Commodity loans.....	707,706	707,706	-	-	-	Various	1
Long-term dollar credit sales.....	4,746,057	4,746,057	-	-	-	Do	Various
Short-term export sales credits.....	1,017,949	1,017,949	-	-	-	Do	Do
Storage facility and equipment loans.....	152,141	152,141	-	-	-	Do	5
Investments acquired in settlement of claims.....	8,810	8,810	-	-	-	-	-
Total Commodity Credit Corporation.....	6,632,663		-				
Consumer Protection and Services:							
Agricultural Marketing Service:							
Milk market orders assessment fund.....	229	229	-	-	-	6.125--9.3	Various
Farmers Home Administration: 8/							
Agricultural credit insurance fund:							
Farm ownership loans:							
Farm enterprise.....	369,370	369,370	2,646,510	2,646,510	5	0--40	
Nonfarm enterprise.....	4,535	4,535	35,364	35,364	5	0--40	
Operating loans.....	193,251	193,251	1,055,165	1,055,165	8-3/4	11/	7 12/
Guaranteed operating loans.....	-	-	32,783	32,783	8-3/4	11/	7 12/
Recreation loans.....	1,149	1,149	7,605	7,605	10/	5	0--40
Soil and water conservation loans.....	14,580	14,580	54,486	54,486	5	0--40	
Emergency loans.....	159,241	159,241	813,409	813,409	-	5--8-3/4	0--40
Guaranteed emergency loans.....	-	-	71,324	71,324	-	5--8-3/4	0--40
Guaranteed emergency livestock loans.....	-	-	387,459	387,459	-	14/	0--40
Emergency loans refinanced.....	773	773	3,576	3,576	-	5--8-3/4	0--40
Indian land acquisition loans.....	5,676	5,676	25,319	25,319	5	0--40	
Grazing, recreation, irrigation, and forestry loans.....	15,748	15,748	163,918	163,918	10/	5	0--40
Watershed works of improvement and flood prevention loans.....	6,417	6,417	54,291	54,291	-	5.116 ST	
Resources conservation and development loans.....	1,846	1,846	13,415	13,415	-	5.116 ST	0--30
Credit sales of real property.....	1,515	1,515	8,627	8,627	-	7--8-1/2 ST	0--15
Programs in liquidation.....	428	428	816	816	-	-	-
Total agricultural credit insurance fund.....	774,529	16/	5,374,067	16/			
Rural development insurance fund:							
Water and waste disposal loans to associations.....	186,813	186,813	2,001,406	2,001,406	10/	5	0--40
Community facilities loans to associations.....	31,350	31,350	169,758	169,758	-	5	0--40
Business and industrial development loans.....	11,178	11,178	8,658	8,658	-	10	0--40
Guaranteed business and industrial devel. loans	-	-	220,493	220,493	-	Various	0--40
Credit sales of real property.....	3	3	-	-	-	17/	0--15
Total rural development insurance fund.....	229,344		2,400,315				

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

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

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - Continued							
Agriculture Department-Continued							
Farmers Home Administration-Continued							
Rural housing insurance fund:							
Rural housing loans.....	1,010,503	1,010,503	9,684,656	9,684,656	10/	18/ 19/	0--33
Rural housing loans to senior citizens.....	17,590	17,590	262,257	262,257	10/	18/ 19/	0--33
Rural rental and cooperative housing.....	187,037	187,037	531,769	531,769	10/	21/	22/
Rural housing site loans.....	1,211	1,211	3,647	3,647	-	23/	2 ST
Labor housing loans.....	8,311	8,311	23,341	23,341	10/	1 ST	0--33 ST
Credit sales of surplus property.....	284	284	-	-	-	25/	0--20
Total rural housing insurance fund.....	<u>1,224,936</u>		<u>10,505,670</u>				
Self-help housing land development fund:							
Self-help housing land development loans.....	231	231	-	-	-	3 ST	2 ST
Total Farmers Home Administration.....	<u>2,229,040</u>		<u>18,280,052</u>				
Soil Conservation Service:							
Water conservation and utilization projects.....	460	460	-	-	-	-	
Watershed and flood prevention operations.....	1,027	1,027	-	-	-	-	0--50 ST
Total Soil Conservation Service.....	<u>1,487</u>		<u>-</u>				
Total Agriculture Department.....	<u>8,863,419</u>		<u>18,280,052</u>				
Commerce Department:							
Economic Development Administration:							
Loans to aid industry.....	308,763	308,763	150,676	177,645	.50% ST	4--8-1/8 3-3/8--8-1/4	Up to 25 ST Up to 40 ST
Loans for public works.....	162,539	162,539	-	-	-		
Total Economic Development Administration.....	<u>471,302</u>		<u>150,676</u>				
Promotion of Industry and Commerce:							
Trade adjustment assistance.....	21,173	21,173	-	-	-	6--7	12--20
Maritime Administration:							
Ship sales (purchase money mortgages).....	17,605	17,605	-	-	-	3-1/2 ST	20--25
Federal ship mortgage insurance fund:							
Direct loans.....	14,106	14,106	-	-	-	3.7--9	25 ST
Guaranteed loans.....	-	-	<u>3,590,508</u>	<u>7,000,000</u>	.75%	3.7--9	25 ST
Total Maritime Administration.....	<u>31,711</u>		<u>3,590,508</u>				
Science and Technology:							
National Oceanic and Atmospheric Administration:							
Federal ship financing fund, fishing vessels.....	460	460	12,499	50,000	.25--1%	6--9.2 3--8	15--20 3--10
Fisheries loan fund.....	2,091	20,000	-	-	-		
Total National Oceanic and Atmospheric Administration.....	<u>2,551</u>		<u>12,499</u>				
Total Commerce Department.....	<u>526,737</u>		<u>3,753,683</u>				
Defense Department:							
Military: Defense production guarantees:							
Army.....	194	204	-	-	-	10-1/2--13-1/2	6
Navy.....	2,975	2,975	-	-	-		
Total defense production guarantees.....	<u>3,169</u>		<u>-</u>				
Civil:							
Ryukyu Islands, construction of power systems.....	8,151	8,151	-	-	-	n.a.	n.a.
Total Defense Department.....	<u>11,320</u>		<u>-</u>				
Health, Education, and Welfare Department:							
Health Resources Administration:							
Health services planning and development:							
Community facilities.....	130	251	-	-	-	2-1/3--2-3/4	30
Construction of hospitals and other medical facilities.....	46,633	47,366	-	-	-	2-1/2--5-1/4	39--50
Total health services planning and development.....	<u>46,763</u>		<u>-</u>				
Medical facilities guarantee and loan fund:.....	17,759	23,936	<u>26/</u> 1,095,166	1,476,064	<u>26/</u>	6.695--10.585	25
Health teaching facilities construction:							
Guaranteed loans.....	-	-	61,390	74,950	-	8.35--10	30
Health maintenance organizations loan							
Guaranteed and loan fund.....	18,834	18,834	-	-	-	7.75--0.21	20

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

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

(In thousand of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - Continued							
Health, Education, and Welfare Department—Continued							
Health Resources Administration—Continued							
National Institutes of Health:							
Health professions education fund.....	24,615	24,615	-	-	-	5--6-1/4	20
Nurse training fund.....	9,782	9,782	-	-	-	5--7-1/4	20
Health manpower:							
Other student loan programs.....	329,091	329,091	-	-	-	3--5-1/2	5--15
Total Health Resources Administration.....	<u>446,844</u>		<u>1,156,556</u>				
Office of Education:							
Student loan insurance fund.....	462,590	462,590	4,468,000	4,468,000	.25 ST 27/	Various	Various
Higher education facilities loan and insurance fund.....	459,207	779,250	-	-	-	3--3-3/4	3--40
Elementary and secondary education.....	623	41,420	-	-	-	5-7/8--8	Up to 10
Higher educational loans to institutions.....	11,221	25,520	-	-	-	6-7/8--8	Up to 15
Advances for reserve funds.....	19,711	30,000	-	-	-	-	28/
Federal capital contributions.....	<u>2,949,975 29/</u>	<u>3,188,348 29/</u>	-	-	-	3 ST	12--15 ST 30/
Total Office of Education.....	<u>3,903,327</u>		<u>4,468,000</u>				
Assistance to refugees in the U.S.....	<u>29,497</u>	<u>29,497 31/</u>	<u>-</u>	<u>-</u>	<u>-</u>	3 ST	Up to 15 32/
Total Health, Education, and Welfare Department.....	<u>4,379,668</u>		<u>5,624,556</u>				
Housing and Urban Development Department:							
Housing production and mortgage credit:							
Federal Housing Administration:							
Revolving fund:							
Property improvement loans.....	76,878	76,878	521,969 33/43/	521,969	.33-- 1	9.41--12.00 ST	0--15 ST
Purchase money mortgages.....	432,104	432,104	- 43/	-	-	4.00-- 9.50 ST	0--40 ST
Mortgage insurance loans.....	2,653,399	2,653,399	85,351,740 43/	85,351,740	0--1	3.00-- 9.50 ST	0--40 ST
Total Federal Housing Administration revolving fund.....	<u>3,162,381</u>		<u>85,873,709 24/</u>				
College housing loans.....	<u>3,111,289</u>	<u>5,011,000 35/</u>	<u>-</u>	<u>-</u>	<u>-</u>	2.75-- 3.75 ST	30--50 1/2
Nonprofit sponsor assistance.....	<u>1,564</u>	<u>1,524</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Low-rent public housing:							
Loans to States, territories, etc.....	57,587	57,587	13,725,563	13,725,563	-	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>58,125</u>		<u>13,725,563</u>				
Total Federal Housing Administration.....	<u>6,333,359</u>		<u>99,599,272</u>				
Government National Mortgage Association:							
Management and liquidating functions.....	277,772 36/	277,772	-	-	-	38/	38/
Special assistance functions:							
FHA-VA loans.....	4,080,522 36/	7,750,186	-	-	-	38/	38/
Conventional mortgage loans.....	598,601	12,750,000	-	-	-	7-1/2--8-1/2 39/	25--30
Guarantees of mortgage-backed securities fund.....	<u>967 37/</u>	<u>967</u>	<u>-</u>	<u>-</u>	<u>-</u>	38/	38/
Total Government National Mortgage Association..	<u>4,957,862</u>		<u>-</u>				
Housing management:							
Community disposal operations fund.....	<u>3,306 40/</u>	<u>3,306</u>	<u>-</u>	<u>-</u>	<u>-</u>	5-1/4--7-1/2	10--30
Revolving fund, liquidating programs.....	<u>541,871</u>	<u>541,871</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Community planning and management:							
New communities guarantee fund.....	<u>37</u>	<u>37</u>	<u>276,000</u>	<u>740,500</u>	<u>41/</u>	7--7-3/4	20
Community development:							
Rehabilitation loan fund.....	287,960	340,000	-	-	-	3 ST	3--20
Urban renewal fund:							
Direct loans and planning grants.....	104,020	104,020	-	-	-	Various Do	Various 42/
Guaranteed loans.....	-	-	2,204,382	2,204,382	-		Various
Total Housing and Urban Development Department.....	<u>2,228,415</u>		<u>102,079,654</u>				
Interior Department:							
Public land management:							
Bureau of Indian Affairs:							
Liquidation of Hoonah Housing Project.....	<u>129</u>	<u>129</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>25</u>
Revolving fund for loans:							
Cooperative associations.....	1,107	1,107	-	-	-	3--5-1/2	0--30
Corporations and tribes.....	38,072	38,072	-	-	-	0--5-1/2	0--30
Credit associations.....	2,647	2,647	-	-	-	2--5	0--30
Expert assistance.....	1,687	1,687	-	-	-	5-1/2	-
Individual Indians.....	3,500	3,500	-	-	-	0--5-1/2	0--25
Total revolving fund for loans.....	<u>47,013</u>		<u>-</u>				
Territorial Affairs:							
Public works.....	<u>529</u>	<u>529</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>30</u>
Rehabilitation in Guam.....	<u>36,176</u>	<u>36,176</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7</u>	<u>30</u>
Total Territorial Affairs.....	<u>36,705</u>		<u>-</u>				
Mineral resources:							
Geological Survey:							
Surveys, investigations, and research.....	<u>3,545</u>	<u>3,545</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5-3/4--10-1/4</u>	<u>0--13</u>

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

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

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans - Continued							
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.....	288,223						
Justice Department:							
Law Enforcement Assistance Administration:							
Loans to law enforcement students.....	164,347	164,347	-	-	-	9-1/4	10
State Department:							
Emergencies in the diplomatic and consular service..	2,030	2,030	-	-	-	-	-
Loan to Finland - World War I.....	-	-	-	-	-		
Loan to the United Nations headquarters.....	8,500	8,500	-	-	-		34 ST
Loan to the United Nations.....	38,978	38,978	-	-	-	2	-
Total State Department.....	49,508						
Transportation Department:							
Federal Aviation Administration:							
Aircraft loans:							
Guaranteed loans.....	-	-	91,463	270,000	.25%	1% above prime rate	10 ST
Federal Highway Administration:							
Right-of-way revolving fund.....	169,126	300,000	-	-	-	-	2--7 ST
Federal Railroad Administration:							
Loans to railroads.....	25,995	27,383	630,154	2,400,000	1/4 of 1%	45/	1--20 ST
Trusted certificates of railroads.....	-	-	5,645	125,000	7/8 of 1%	7.8--8.1	15 ST
Urban Mass Transportation Administration:							
Urban mass transportation fund.....	24,118	57,476	-	-	-	3-5/8--8-1/2	1-31
Washington Metropolitan Area Transit Authority bonds.....	-	-	997,000	997,000	-	7.30--8.35	40
Total Transportation Department.....	219,239		1,724,262				
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
Hatti.....	26	26	-	-	-	0-3-1/2	30
Turkey.....	114,000	114,000	-	-	-	0-2-3	30
Lend-lease and surplus property.....	1,391,434	1,391,434	-	-	-	0-2-3/8	56
Loan to the United Kingdom.....	2,557,762	2,557,762	-	-	-	0-2	55
Total Treasury Department.....	4,078,363						
Energy Research and Development Administration:							
Long-term receivables.....	52,399	71,961	-	-	-	4-7-1/2	20
General Services Administration:							
General activities:							
Liquidation of Virgin Islands Corporation.....	3,585	3,585	-	-	-	5-6-1/2	0-12
Surplus property credit sales.....	60,177	60,177	-	-	-	4-1/8-10-1/4	0-30
Guaranteed loans.....	-	-	4,875	4,875	.385--3 .0%	5-1/2-7-1/2	6
Total General Services Administration.....	63,762		4,875				
Veterans Administration:							
Direct loans to veterans and reserves.....	658,172	658,172	-	-	-	4-7-1/2 ST	7-30 ST
Education loans.....	7,256	7,256	-	-	-	8 ST	Indefinite
Loan guaranty revolving fund:							
Acquired mortgages.....	973,129	973,129	-	-	-	3-9-1/2 ST	7-30 ST
Guaranteed mortgages.....	-	-	33,350,000	33,350,000	-	3-9-1/2 ST	7-30 ST
National service life insurance fund.....	999,674	5,387,000 46/	-	-	-	4-5	Indefinite
Service-disabled life insurance fund.....	19,316	108,900 46/	-	-	-	4-5	Do
Soldiers' and sailors' civil relief.....	11	11	-	-	-	-	Do
U.S. Government life insurance fund.....	56,441	387,700 46/	-	-	-	4-5	Do
Veterans insurance and indemnities.....	1,270	6,000	-	-	-	4-5	Do
Veterans reopened insurance fund.....	24,803	295,000 46/	-	-	-	4-5	Do
Veterans special life insurance fund.....	47,518	370,500 46/	-	-	-	4-5	Do
Vocational rehabilitation revolving fund.....	352	352	-	-	-	-	Do
Total Veterans Administration.....	2,787,942		33,350,000 47/				
Independent agencies:							
Community Services Administration:							
Community Services Administration loan fund:							
Loans to individuals.....	10,611	10,611	-	-	-	4-1/8	15 48/
Loans to cooperative associations.....	10,337	10,337	-	-	-	4-1/8	30 48/
Total Community Services Administration.....	20,948		-				

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding September 30, 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/ 20/</u> .....	1,155,473	1,155,473	-	-	-	2-5/8--8-3/8	5--40 ST
Advances to Stadium sinking fund, Armory Board <u>49/</u> .....	832	832	-	-	-	6-1/4--7-3/4 ST	-
Repayable advances to the D.C. general fund.....	40,750	40,750	-	-	-	-	-
Total District of Columbia.....	1,197,055		-				
Emergency Loan Guarantee Board:							
Emergency loan guarantee fund.....	-	-	140,000	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.....	16,031		-	-	-	5--6-1/2	Demand--11
Loans acquired from insured institutions.....	64,979		-	-	-	4-3/4--8-1/2	1--30
Revolving fund.....	1,490,683	4,000,000	-	-	-	7-7/8--8-3/8	30
Total Federal Home Loan Bank Board.....	1,571,693		-				
Interstate Commerce Commission:							
Railroad loans purchased.....	107,763	107,763	-			4-1/2--9-1/2	1--25
Railroad loans guaranteed.....	-	-	30,658	30,658	3/8%	4-1/2--9-1/2	1--25
Total Interstate Commerce Commission.....	107,763		30,658				
National Credit Union Administration:							
National credit union share insurance fund.....	-	-	7,260	7,260	-	-	5
Small Business Administration:							
Business loan and investment fund:							
Financial assistance program:							
Business loans.....	801,038		3,827,060		1/4%	6-5/8 ST	10 ST
Displaced business loans.....	250,796		1,862		-	6-5/8 ST	30 ST
Economic opportunity loans.....	232,681		81,464		1/4%	51/	15 ST
Handicapped loans.....	15,129		1,684		-	3	15 ST
Local development company loans.....	200,318	2,017,715 <u>52/</u>	187,386	5,232,285 <u>52/</u>	1/4%	6-5/8	25 ST
State development company loans.....	11,168		-		-	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.....	205,803		356,582		-	51/	15 ST
Total business loan and investment fund.....	1,718,373		4,456,038				
Disaster loan fund:							
Financial assistance program:							
Disaster loans.....	1,394,567	1,394,567	9,878		53/	6-3/8 ST	30
Total Small Business Administration.....	3,112,940		4,465,916				
United States Railway Association:							
Direct loans.....	96,607	282,328	-	-	-	5--9-1/8	1/4--15
Subtotal.....	53,257,171		172,930,389				
Held by lending institutions not guaranteed or insured by the Federal Government.....			33,918,256 <u>54/</u>				
Total budget Federal agencies.....	53,257,171		206,848,645 <u>55/</u>				
Off-budget Federal agencies <u>.56/</u>							
Export-Import Bank of the United States:							
Equipment and service loans.....	10,673,267	15,344,215	-	-	-	2-3/8--9-1/2	2--40
Commodity loans.....	62,292	127,133	-	-	-	5-3/20--9	2--3
Emergency loans.....	131,419	131,419	-	-	-	3--7-7/8	6--22
Discount loans.....	225,551	2,053,351			-	Various	1/2--5
Export-Import medium term guarantees.....	-	-	2,077,361	5,926,346	52/	58/	1/4--12
Certificates of loan participation.....	-	-	43,123	53,604 <u>59/</u>	1/2%	6--8-1/2	3--8
Insurance issued through the Foreign Credit Insurance Association:							
Medium term insurance.....	-	-	308,802	1,035,580	60/	6	1/2--5
Short term insurance.....	-	-	1,053,051	3,061,803	61/	-	Up to 180 days
Total Export-Import Bank of the United States.....	11,092,529		3,482,337				
Federal Financing Bank.....	15,036,371 <u>62/</u>	15,036,371	-	-	-	5.131--9.333	Up to 35 years
Rural Electrification Administration:							
Rural electrification and telephone revolving fund:							
Electric systems.....	6,768,628	11,039,992	-	3,826,174	-	2--5	35 ST
Appliances and equipment.....	338		-	-	-	2--5	35 ST
Telephone systems.....	1,802,848	2,799,868	-	393,873	-	2--5	35 ST
Rural Telephone Bank: <u>64/</u>							
Telephone systems.....	399,337	399,337	-	-	-	65/	35--50 ST
Total Rural Electrification Administration.....	8,971,151		-				
Housing and Urban Development Department:							
Housing production and mortgage credit:							
Housing for the elderly or handicapped.....	507,254	1,315,000	-	-	-	3--3-3/4	30--50 ST
Total off-budget Federal agencies.....	35,607,305		2,482,337				
Total Part I.....	38,864,476		210,330,982				

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II-Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding September 30, 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.....	359,438	359,438	3/4--8	5--40
Private enterprises 66/.....	96,670	96,670	3-1/2--18	1/2--58 1/2
Common defense, economic, and triangular trade loans.....	1,293,731	1,294,885	3/4--7-1/8	4--41
All other loans.....	521,704	522,463	1/2--6-1/2	2--42
Total funds appropriated to the President.....	<u>2,271,543</u>			
Treasury Department: Lend-Lease and surplus property.....	20,401	20,401	0--2-3/8	At request of the U.S.
Other independent agency: United States Information Agency.....	<u>1,282</u>	1,282	-	10--30
Total Part II.....	<u>2,293,226</u>			
III-Government-sponsored enterprises				
Farm Credit Administration: Banks for cooperatives: Cooperative associations.....	4,466,963	4,466,963	6-3/4--8-3/4	1--20
Federal intermediate credit banks: Production credit associations.....	12,433,095	12,433,095	7.00--7.88	1--?
Federal land banks: Mortgage loans.....	18,570,114	18,570,114	8-1/2--9-1/2	5--40
Total Farm Credit Administration.....	<u>35,470,172</u>			
Federal Home Loan Bank Board: Federal home loan banks 67/ Advances to member banks.....	20,771,703 <u>68/</u>	20,771,703 <u>69/</u>	7-1/2--9-1/2	Up to 10
Federal Home Loan Mortgage Corporation: Mortgage loans.....	1,012,527 <u>70/</u>	1,012,527	7--11.2	25
Total Federal Home Loan Bank Board.....	<u>21,784,230</u>			
Federal National Mortgage Association.....	<u>31,883,888</u>	31,883,888	4-1/2--10	20--40
Student Loan Marketing Association.....	401,796	401,796	6.4--9.75	1--8
Total Part III.....	<u>89,540,086</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 AID, pursuant to Section 222A of the FAA of 1974.
- 7/ Statutory limit for public debt borrowings is \$14,500,000 thousand, of which \$3,555,993 thousand was in use as of September 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

- 15/ legal and reasonable.
- 16/ Adminstrative - 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.
- 17/ 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).
- 18/ Current rate plus .125 percent.
- 19/ Adminstrative - 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% 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/ Adminstrative - 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/ Adminstrative - 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, 8.50% 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 \$2,626 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 7.93-%, and Federal funds rate plus 1/4%. 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 September 1976, 7-7/8% 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/ 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:

	Amount (In thousands of dollars)
Agency	
Funds appropriated to the President:	
Overseas Private Investment Corporation.....	53,800
Agriculture Department:	
Agricultural credit insurance fund:	
Farm ownership loans:	
Farm enterprise.....	186
Non-farm enterprise.....	3
Guaranteed emergency loans.....	7,925
Guaranteed operating loans.....	3,643
Guaranteed livestock loans.....	96,865
Rural development insurance fund:	
Guaranteed business and industrial development loans..	24,499
Commerce Department:	
Economic Development Administration:	
Economic development revolving funds.....	26,969
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.....	10,162
General Services Administration:	
Defense production guarantees.....	43,875
Veterans Administration:	
Loan guaranty revolving fund.....	30,758,000
Other independent agencies:	
Small Business Administration:	
Business loan and investment fund.....	639,494
Disaster loan fund.....	1,311
Total.....	<u>33,918,256</u>
55/ Excludes \$28,694,308 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.	
56/ 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.	
57/ Shipment coverage rates as of September 30, 1976, were \$0.13 to \$5.88 on each \$100 of financed portion (contract price minus cash payment).	
58/ 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.	
59/ Includes guaranteed interest of \$1,725 thousand.	
60/ Shipment coverage rates as of September 30, 1976, were \$0.53 to \$6.62 on each \$100 of financed portion (contract price minus cash payment).	
61/ Shipment coverage rates as of September 30, 1976, were \$0.53 to \$6.62 on each \$100 of gross invoice value.	
62/ Loans made by Federal Financing Bank are included in the guaranteed programs of the appropriate agencies.	
63/ Interest is 2% on loans made prior to May 11, 1973. Loans made after that date bear interest at 2% or 5% depending on certain conditions stated in section 305 (b) of an act approved May 11, 1973 (87 Stat. 69). Guaranteed loans will bear interest at rate agreed upon by the borrower and the lender.	
64/ This Bank is a mixed-ownership corporation.	
65/ Interest rate is average rate of cost of moneys to the telephone bank as determined by the Governor.	
66/ Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S.C. 1704 (e)).	
67/ Figures as of December 31, 1974, the latest available.	
68/ Does not include advances of \$2,266,056 thousand to the Federal Home Loan Mortgage Corporation.	
69/ At no time shall the aggregate outstanding advances made by any Federal home loan bank to any member exceed 12 times the amounts paid by such member for outstanding capital stock held by it (12 U.S.C. 1430 (c)).	
70/ Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to \$1,679,324 thousand; less unamortized discount of \$64,899 thousand; participations in conventional loans of \$682,542 thousand; conventional whole loans of \$408,965 thousand; less loan loss reserve of \$14,081 thousand.	

ST Statutory.

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