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DEPARTMENT OF THE TREASURY

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Treasury Financing Operations

Auction of 2-Year Notes

On April 12 the Treasury announced that it would auction \$1,469 million of 2-year notes to refund a like amount of notes held by the public maturing April 30, 1977. The notes offered were Treasury Notes of Series P-1979, to be dated May 2, 1977, due April 30, 1979, with interest payable semi-annually on October 31 and April 30 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 was received until 1:30 p.m., EDT, April 19, and totaled \$3,239 million, of which \$1,482 million was accepted at yields ranging from 5.84%, price 100.065 up to 5.89%, price 99.972. Noncompetitive tenders for \$1 million or less from any one bidder were accepted in full at the average yield of accepted tenders, 5.87%, price 100.009. These totaled \$221 million.

In addition, \$510 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 April 30, 1977, (\$110 million) and from Federal Reserve Banks as agents for foreign and international monetary authorities for new cash (\$400 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.

May Refunding

On April 27 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$2,750 million of 7-1/4% Treasury Notes of Series A-1984 and up to \$1,000 million of 7-5/8% Treasury Bonds of 2002-2007. The proceeds will be used toward the pay-off of \$4,283 million of notes maturing on May 15, 1977, with the balance of the maturing issues to be redeemed from the Treasury's operating cash balance.

The new issues represent additional amounts of currently outstanding securities originally issued on February 15, 1977. The notes will be issued on May 16, 1977, due February 15, 1984, with interest payable semiannually on August 15 and February 15 until maturity. The bonds will be issued on May 16, 1977, callable February 15, 2002 and due February 15, 2007 with interest payable semiannually on August 15 and February 15 until call or maturity.

Tenders for the notes were received until 1:30 p.m., EDT, May 3, and totaled \$6,101 million of which \$2,750 million was accepted at prices ranging from 100.00 (yield 7.24%) down to 99.76 (yield 7.29%). Noncompetitive tenders for \$1 million or less were accepted in full at the average price of accepted tenders, 99.81 (yield 7.28%). These totaled \$127 million.

Tenders for the bonds were received until 1:30 p.m., EDT, May 4, and totaled \$2,673 million of which \$1,000 million was accepted at prices ranging from 98.54 (yield to maturity 7.75%) down to 98.13 (yield to maturity 7.78%). Noncompetitive tenders for \$1 million or less were accepted in full at the average price of accepted tenders, 98.25 (yield to maturity 7.77%). These totaled \$127 million.

In addition to the amounts allotted to the public, \$2,623 million of the notes and \$900 million of the bonds were allotted to Federal Reserve banks and Government accounts for their own account in exchange for securities maturing May 15, 1977, and \$100 million of the notes to Federal Reserve Banks as agents for foreign and international monetary authorities for new cash.

Payment for accepted tenders in both auctions was required to be made or completed on or before May 16, 1977, in cash, securities maturing on or before May 16, 1977, which were to be accepted at par, or other funds immediately available to the Treasury by that date.

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

52-Week Bills

On April 21 tenders were invited for \$2,835 million, or thereabouts, of 364-day Treasury bills to be dated May 3, 1977, and to mature May 2, 1978. Tenders were opened on April 27. They totaled \$6,196 million, of which \$2,838 million was accepted, including \$56 million of noncompetitive tenders from the public and \$1,264 million of the bills issued at the average price to Federal Reserve banks for themselves and as agents of foreign and international monetary authorities. An additional \$128 million of the bills was issued to Federal Reserve banks as agents of foreign and international monetary authorities for new cash. The average bank discount rate was 5.163%. The issue was to refund \$3,335 million of bills maturing May 3, 1977.

Treasury Financing Operations—Continued

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in April totaled \$23,300 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$30,200 million. There were two 13-week issues of \$2,400 million, one 13-week issue of \$2,300 million, and one 13-week issue of \$2,500 million. There were two 26-week issues of \$3,500 million, one 26-week issue of \$3,300 million, and one 26-week issue of \$3,400 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
1977		
April 7	4.585	4.846
14	4.562	4.767
21	4.494	4.708
28	4.518	4.838

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 only in bearer form in the case of all issues except 52-week bills in denominations of \$10,000, \$15,000, \$50,000, \$100,000, \$500,000, and \$1,000,000 (maturity value). 52-week issues of bills are, issued in book-entry form on the records of either the Federal Reserve Banks and Branches or of the Treasury. For a limited period of time, definitive bills of the 52-week issues will be available only in the \$100,000 denomination to investors who are able to show that they are required by law to hold securities in physical form.

Tenders are received at Federal Reserve banks and branches and from individuals at the Bureau of the Public Debt, Washington. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000. Payment for the full par amount of 52-week bills applied for must

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

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

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

Foreign Series and Foreign Currency Series

Foreign series securities issued in April totaled \$742 million, consisting of two bills, one note and one bond. Redemptions for the month totaled \$889 million. At the end of April, foreign series securities outstanding totaled \$20,469 million. (Details are shown on page 58.)

Foreign currency series securities issued in April consisted of a note denominated in Swiss francs equivalent to \$160 million. Redemptions for the month totaled an equivalent of \$187 million. At the end of April foreign currency series securities outstanding totaled an equivalent of \$1,434 million and were all denominated in Swiss francs. (Details are shown on page 61.)

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

FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	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 8/	Gold tranche drawing rights 9/
	(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	-	-	-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.)...	359,461r	408,191r	-48,730r	82,049	-1,388	7,661	73,000	-	n.a.	n.a.	n.a.	n.a.
1978 (Est.)...	404,728r	62,581r	-57,853r	76,705	-1,394	9,510	65,800	-	n.a.	n.a.	n.a.	n.a.
1976-Mar.....	20,451	29,196r	-8,765r	6,620	41r	-706	7,367r	-	-2,722r	-25	-450r	-32
Apr.....	33,348	32,467	872	1,483	-32	54	1,398	-	3,517	-26	319	251
May.....	22,679	28,410	-5,731	8,699	-9	4,581	4,109	-	-3,383	-17	-19	538
June.....	37,615	30,567	7,048	9,760	-8	5,905	3,847	-	6,682	-192	889	85
July.....	22,660	33,906	-11,247	4,114	-139	-1,990	5,964	-	-4,874	2	-489	258
Aug.....	27,360	29,571	-2,211	8,782	353	401	8,733	-	1,658	8	-60	351
Sept.....	31,753	30,996	757	1,373	-19	-1,925	3,279	-	5,705	-69	163	154
Oct.....	21,018	34,000	-12,981	2,902	-5	-1,489	4,386	-	-5,371	-405	1,456	49
Nov.....	25,698	33,083	-7,385	7,036	-30	268	6,738	-	-3,391	13	-1,215	285
Dec.....	29,472	31,891	-2,419	8,905	-393	2,205	6,306	-	3,018	30	322	157
1977-Jan.....	29,977	32,640	-2,664	363	-305	-3,099	3,157	-	1,018	-20	770	-186
Feb.....	24,327	30,880	-6,554	9,442	-13	310	9,118	-	1,915	8	-866	137
Mar.....	25,171	34,646	-9,475	5,859	2	510	5,351	-	-5,575	6	-53	12
Fiscal 1977 to date.....	155,662	197,139	-41,477	34,506	-744	-1,295	35,057	-	-8,386	-367	414	454

Fiscal year or month	Means of financing--net transactions--Con.			Selected balances, end of period					
	Other 9/	Transactions not applied to year's surplus or deficit 10/	Total budget financing 7-8-9-10 -11-12+13+14	General account of the U.S. Treasury 5/ 6/	U.S. Treasury Operating cash	Federal securities			
						Public debt securities 3/	Agency securities 11/	Investments of Government accounts	Held by the public 18+19-20
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1968.....	2,997	367	25,161	6,785	-	345,369	24,399	79,140	290,629
1969.....	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	279,483
1970.....	-22	-961	2,845	9,291	-	370,094	12,510	97,723	284,880
1971.....	3,103	482	23,033	10,117	-	397,305	12,163	105,140	304,328
1972.....	4,958	1,297	23,227	11,785	-	426,435	10,894	113,559	323,770
1973.....	-3,921	-208	14,301	13,854	-	457,317	11,109	125,381	343,045
1974.....	-1,290	-778	3,460	10,473	-	474,235	12,012	140,194	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	497,696
1977 (Est.)...	-318	-10,337	68,040	-	-	716,750	10,290	155,713	571,327
1978 (Est.)...	-56	-7,975	57,749	-	-	793,455	8,895	165,223	637,127
1976-Mar.....	-721r	-1,109r	8,765r	-	9,329r	600,490	10,961r	141,026	470,425r
Apr.....	2,076	-284	-872	-	11,536	601,973	10,870	141,080	471,763
May.....	-853	-407	5,731	-	8,153	610,672	10,861	145,660	475,872
June.....	-3,476	45	-7,048	-	14,835	620,432	10,853	151,566	479,719
July.....	1,358	-1,088	11,247	-	10,051	624,546	10,714	149,576	485,683
Aug.....	-3,506	-1,059	2,211	-	11,709	633,328	11,066	149,977	494,417
Sept.....	1,949	-31	-757	-	17,414	634,701	11,047	148,052	497,696
Oct.....	1,734	2,590	12,981	-	12,043	637,603	11,673	146,563	502,713
Nov.....	-3,077	-584	7,385	-	8,652	644,639	11,643	146,831	509,451
Dec.....	1,107	-1,467	2,419	-	11,670	653,543	11,250	149,037	515,757
1977-Jan.....	3,980	-2,890	2,664	-	12,688	653,907	10,945	145,937	518,914
Feb.....	-950	-421	6,554	-	14,603	663,348	10,392	146,247	528,033
Mar.....	-609	-876	9,475	-	9,028	669,207	10,934	146,758	533,383
Fiscal 1977 to date.....	2,184	-3,648	41,477	-	9,028	669,207	10,934	146,758	533,383

Footnotes on following page.

FEDERAL FISCAL OPERATIONS.

Footnotes to Table FFO-1.

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

Note: Revised Current Budget estimates, released April 2, 1977, are available in detail for Net Budget receipts, outlays, and deficit. Other estimates are based on the 1978 Budget Revisions of the U.S. Government, released February 22, 1977.

1/ For detail see Table FFO-2.

2/ For detail see Table FFO-3.

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

4/ For detail see Table FFO-6.

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

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

7/ Represents holdings of special drawing rights, less certificates

issued to Federal Reserve banks.

8/ Represents activity of the International Monetary Fund.

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

10/ Includes: Seigniorage; increment of gold; fiscal 1969 conversions of certain corporations to private ownership; fiscal 1970 reclassification of Commodity Credit Corporation certificates of interest; fiscal 1974 conversion of interest receipts of Government accounts to an accrual basis; and net outlays of off-budget Federal agencies (Export-Import Bank from August 17, 1971 through September 30, 1976, rural electrification and telephone revolving fund since May 12, 1973, Postal Service fund since July 1973, Federal Financing Bank since July 1974, housing for the elderly or handicapped fund since August 22, 1974, and Pension Benefit Guaranty Corporation since September 17, 1974).

11/ For detail, see Table FD-6.

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

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.).....	359,461r	152,915	39,591	43,589	148,917	62,859	5,677	57,182	206,099
1978 (Est.).....	404,728r	186,161	35,955	42,894	179,222	67,645	6,000	61,645	240,867
1976-Mar.....	20,431	11,385	2,532	8,646	5,272	6,485	621	5,863	11,135
Apr.....	33,348	10,037	12,723	7,512	15,248	6,727	607	6,119	21,367
May.....	22,679	10,755	573	5,171	6,157	1,396	380	1,016	7,172
June.....	37,615	11,251	5,275	490	16,037	10,391	391	10,000	26,036
July.....	22,660	10,731	1,018	549	11,201	1,885	372	1,513	12,714
Aug.....	27,360	11,813	542	267	12,088	1,111	422	689	12,776
Sept.....	31,753	10,406	5,249	142	15,513	6,812	554	6,259	21,771
Oct.....	21,018	10,694	564	163	11,095	1,874	846	1,027	12,122
Nov.....	25,698	12,201	375	41	12,535	1,185	486	699	13,234
Dec.....	29,472	12,179	678	194	12,663	7,838	205	7,633	20,296
1977-Jan.....	29,977	11,980	6,141	13	18,108	2,007	313	1,694	19,803
Feb.....	24,327	11,405	1,154	4,045	8,515	1,311	363	948	9,463
Mar.....	25,171	12,972	2,719	9,559	6,131	9,131	412	8,719	14,851
Fiscal 1977 to date.....	155,662	71,431	11,631	14,014	69,048	23,346	2,625	20,721	89,768

Fiscal year or month	Social insurance taxes and contributions									
	Employment taxes and contributions							Unemployment insurance		
	Old-age, disability, and hospital insurance			Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance
	Gross	Refunds	Net	Gross	Refunds	Net				
1968.....	28,672	263	28,409	815	1	814	29,224	3,351	6	3,346
1969.....	33,956	605	33,351	885	*	885	34,236	3,335	7	3,328
1970.....	38,600	386	38,214	920	*	919	39,133	3,471	6	3,464
1971.....	41,237	518	40,719	981	*	980	41,699	3,682	8	3,674
1972.....	45,559	447	45,111	1,009	1	1,008	46,120	4,370	13	4,357
1973.....	54,166	479	53,687	1,190	1	1,189	54,876	6,070	19	6,051
1974.....	65,016	535	64,481	1,412	*	1,411	65,892	6,863	26	6,837
1975.....	74,075	360	73,715	1,490	*	1,489	75,204	6,804	33	6,771
1976.....	78,792	408	78,384	1,525	*	1,525	79,909	8,085	32	8,054
T.Q.....	21,475	-	21,475	328	*	328	21,803	2,704	6	2,698
1977 (Est.).....	90,561	443	90,120	1,860	*	1,860	91,980	10,921	38	10,883
1978 (Est.).....	103,109	502	102,607	1,855	*	1,855	104,462	14,202	56	14,146
1976-Mar.....	5,929	-	5,929	142	*	142	6,071	140	11	129
Apr.....	7,932	-	7,932	79	*	79	8,011	962	10	952
May.....	9,288	-	9,288	203	*	203	9,491	2,945	4	2,940
June.....	6,555	408	6,147	145	-*	145	6,292	248	-6	254
July.....	5,917	-	5,917	20	*	20	5,937	726	3	723
Aug.....	9,045	-	9,045	283	*	283	9,328	1,824	1	1,822
Sept.....	6,513	-	6,513	25	*	25	6,538	154	2	153
Oct.....	5,288	-	5,288	21	-*	21	5,308	504	1	503
Nov.....	7,488	-	7,488	287	1	287	7,775	1,206	1	1,205
Dec.....	5,668	-	5,668	158	*	158	5,826	-26	1	-26
1977-Jan.....	6,492	-	6,492	18	*	18	6,511	348	1	347
Feb.....	9,067	-	9,067	290	-	290	9,357	998	*	997
Mar.....	6,696	-	6,696	162	*	162	6,858	127	1	126
Fiscal 1977 to date.....	40,698	-	40,698	938	*	938	41,636	3,157	5	3,152

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued					Excise taxes					
	Net contributions for other insurance and retirement				Net social insurance taxes and contributions	Miscellaneous			Airport and airway trust fund		
	Federal supplementary medical insurance	Federal employees retirement	Other retirement	Total		Gross	Refunds	Net	Gross	Refunds	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.).....	2,143	2,944	56	5,143	108,006	10,239	146	10,093	1,193	2	1,191
1978 (Est.).....	2,192	2,958	56	5,206	123,814	10,602	149	10,453	1,273	2	1,271
1976-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.....	199	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	96	1	89
Sept.....	177	205	4	386	7,077	849	18	831	96	-	96
Oct.....	173	209	5	388	6,199	803	12	791	93	-	93
Nov.....	181	267	3	451	9,432	831	28	803	111	1	111
Dec.....	181	219	7	407	6,207	943	-3	946	94	-	94
1977-Jan.....	178	280	4	462	7,320	780	12	768	97	-	97
Feb.....	180	225	4	410	10,764	748	10	738	87	*	87
Mar.....	180	242	6	428	7,413	712	15	697	94	*	93
Fiscal 1977 to date.....	1,074	1,442	30	2,546	47,334	4,817	73	4,743	576	1	575

Fiscal year or month	Excise taxes - Continued				Estate and gift taxes			Customs duties			Net miscellaneous receipts		
	Highway trust fund			Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total
	Gross	Refunds	Net										
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 2/	6,711
1976.....	5,565	152	5,413	16,963	5,307	91	5,216	4,209	134	4,074	5,451	2,576 2/	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.).....	6,794	139	6,655	17,939	6,009	100	5,909	4,870	150	4,720	6,000	704	6,704
1978 (Est.).....	7,005	148	6,857	18,581	5,935	100	5,835	5,446	160	5,286	6,400	841	7,241
1976-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	1,486	467	14	453	440	11	429	511	26	537
Oct.....	524	-	524	1,408	425	8	417	358	12	345	490	38	527
Nov.....	594	-9	603	1,517	578	7	570	404	12	392	503	50	553
Dec.....	473	-	473	1,513	506	4	502	420	8	412	501	42	542
1977-Jan.....	583	-	583	1,447	513	9	504	395	14	381	478	43	521
Feb.....	489	19	470	1,294	1,897	7	1,890	356	9	347	524	44	568
Mar.....	504	12	492	1,283	636	11	625	475	9	466	460	74	534
Fiscal 1977 to date.....	3,166	22	3,144	8,462	4,555	47	4,507	2,407	64	2,344	2,957	290	3,247

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

Note: Budget estimates are based on the Revised Current Budget estimates, released April 2, 1977. Estimates in detail are not available and are based on the 1978 Budget Revisions, released February 22, 1977.

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

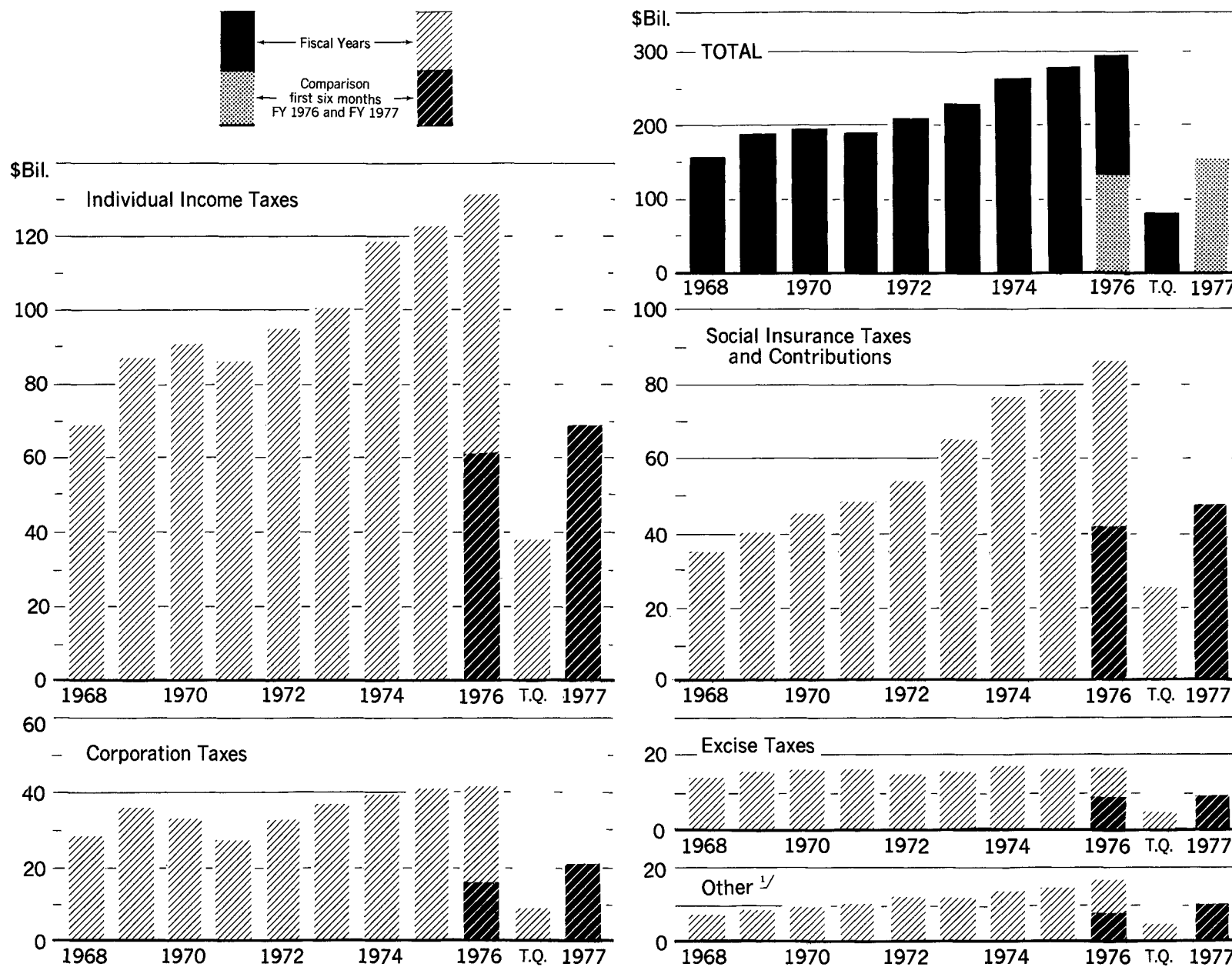
2/ Includes \$442,615 thousand in fees for licenses to import petroleum and petroleum products.

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

* Less than \$500,000.

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	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Health, Education, & Welfare Department	Housing & Urban Development Department	Interior Department 2/	Justice Department	Labor Department
							Military	Civil					
1968.....	255	91	28	4,913	7,307	807	77,373	1,300	40,576	4,140	235	430	3,272
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	46,594	1,529	837	515	3,475
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	52,338	2,603	1,136	640	4,356
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	61,866	2,890	225	916	7,923
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	71,779	3,642	1,256	1,180	10,033
1973.....	540	183	49	3,733	10,028	1,368	73,297	1,703	82,042	3,592	-2,236	1,531	8,639
1974.....	625	205	75	4,015	9,767	1,455	77,625	1,682	93,735	4,786	-4,881	1,797	8,966
1975.....	726	284	93	3,572	9,725	1,583	85,420	2,051	112,411	7,488	2,162	2,067	17,649
1976.....	779	325	79	3,525	12,796	2,020	88,036	2,124	128,785	7,079	2,242	2,242	25,742
T.Q.....	225	85	16	1,221	3,850	534	21,926	583	34,341	1,397	788	551	5,900
1977 (Est.).....	1,016	398	84r	3,251r	15,963r	3,073r	96,200r	2,366	147,713r	6,798r	3,394r	2,421r	23,000
1978 (Est.).....	1,102	440	82	6,572r	17,012	4,799r	109,066r	2,591	164,148r	8,934r	3,471r	2,423r	188
1976-Mar.....	72	1	9	407	535	166	7,445r	160	11,629r	-901	48r	188	2,400
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	139	183	193	2,035
July.....	67	36	6	887	1,109	178	7,246	168	11,234	1,125	253	215	1,909
Aug.....	50	27	5	511	1,266	159	6,826	209	11,318	-134	280	154	2,215
Sept.....	109	23	6	-176	1,475	197	7,855	206	11,788	406	255	181	1,782
Oct.....	53	1	5	493	982	131	7,244	194	11,635	110	248	199	1,459
Nov.....	99	39	6	-223	1,875	191	7,820	218	11,983	399	240	194	1,738
Dec.....	77	26	6	-574	1,165	201	8,305	171	11,968	590	277	215	1,931
1977-Jan.....	60	61	6	-891	1,372	145	8,004	182	11,918	517	171	213	2,010
Feb.....	101	25	5	336	1,286	135	7,907	116	12,136	409	216	165	2,038
Mar.....	70	35	9	510	1,705	167	8,146	111	12,458	583	212	203	2,313
Fiscal 1977 to date.....	457	188	37	-349	8,385	969	47,426	992	72,099	2,609	1,364	1,189	11,489

Fiscal year or month	State Department	Transportation Department	Treasury Department		Energy Research and Development Admin. 4/	Environmental Protection Agency	General Services Administration	National Aeronautics and Space Admin.	Veterans Administration	Other independent agencies 1/	Undistributed Offsetting Receipts 2/ 2/		Total
			Interest on the public debt 3/	Other 1/							Rents and Royalties on the Outer Continental Shelf lands	Other	
1968.....	424	5,732	14,573	82	2,466	-	413	4,721	6,858	7,337	-	-4,499	178,833
1969.....	437	5,970	16,588	336	2,450	-	425	4,247	7,669	4,890	-	-5,117	184,548
1970.....	448	6,417	19,304	206	2,453	-	446	3,749	8,653	7,246	-	-6,380	196,588
1971.....	468	7,247	20,959	31	2,275	701	501	3,381	9,756	8,879	-	-7,376	211,425
1972.....	568	7,531	21,849	275	2,392	763	589	3,422	10,710	9,886	-	-7,858	231,875
1973.....	591	8,183	24,167	6,792	2,393	1,114	468	3,311	11,968	11,449	-	-8,379	246,526
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.).....	1,174r	12,561r	41,900r	8,945r	5,075r	4,997r	226r	3,823r	18,163r	20,679r	-2,300	-12,767	408,191r
1978 (Est.).....	1,246r	14,952r	44,468r	9,155r	6,419	6,073	355r	3,913	18,819r	25,887r	-2,700r	-12,109r	462,581r
1976-Mar.....	78	895	2,550r	411	331	315	57	307	1,674	1,454r	-736	-398r	29,196r
Apr.....	67	1,056	3,209	1,960	322	268	-127	293	1,618	1,748	-414	-1,038	32,476
May.....	42	718	3,223	310	339	219	26	279	1,569	1,578	-495	-953	28,410
June.....	30	1,234	3,143	-194	457	233	71	286	1,254	1,437	-45	-1,323	30,567
July.....	233	945	3,754	1,342	233	439	-130	344	1,351	2,101	-64	-1,072	33,906
Aug.....	50	985	2,862	203	336	338	101	359	1,385	1,280	-289	-924	29,571
Sept.....	34	1,072	1,486	52	482	331	32	250	1,222	2,146	-958	741	30,996
Oct.....	116	1,019	2,870	1,873	267	274	-101	368	1,382	3,613	-71	-365	34,000
Nov.....	58	1,331	3,065	225	342	412	74	359	1,723	1,575	-120	-539	33,083
Dec.....	80	1,127	6,421	-164	422	353	102	345	1,459	1,596	-353	-3,854	31,891
1977-Jan.....	129	993	2,881	1,803	326	312	-181	275	1,640	1,147	-61	-399	32,640
Feb.....	111	781	2,774	260	366	284	-3	321	1,574	125	-70	-518	30,880
Mar.....	132	872	2,754	336	380	458	83	352	1,611	1,604	-82	-377	34,646
Fiscal 1977 to date.....	627	6,124	20,766	4,213	2,103	2,093	-27	2,020	9,388	9,787	-757	-6,052	197,139

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the Revised Current Budget estimates, released April 2, 1977.

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

1/ Cumulative year to date figures may not add due to budget realignments.
2/ Prior to January 1975, Rents and Royalties on the Outer Continental Shelf lands were shown as proprietary receipts from the public for

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

3/ Reported on an accrual basis.

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

5/ For content see Table FFO-4.

6/ Revised.

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.).....	1,169	2,219	1,203	4,591	6	2,320	384	778	118
1978 (Est.).....	1,293	2,228	1,132	4,653	6	2,162	263	864	180
1976-Mar.....	104	208	48r	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
Nov.....	87	205	60	352	-	69	11	4	2
Dec.....	92	178	38	308	2	961	173	366	47
1977-Jan.....	99	156	124	378	-	6	1	2	1
Feb.....	99	170	54	323	-	58	9	6	4
Mar.....	96	195	49	340	2	16	4	4	5
Fiscal 1977 to date.....	558	1,063	373	1,993	3	1,148	200	384	59

Fiscal year or month	Interest credited to certain Government accounts--Continued								Rents and royalties on the Outer Continental Shelf lands 3/	Grand total
	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/	Total		
	Unemployment Trust Fund	Highway Trust Fund	Government Life Insurance Fund	National Service Life Insurance Fund	Civil Service Retirement and Disability Fund					
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	2,662	14,704
T.Q.....	55	13	*	8	71	16	3	270	1,311	2,567
1977 (Est.).....	336	605	31	433	2,760	235	196	8,176	2,300	15,067
1978 (Est.).....	354	663	33	475	3,182	235	242	8,607	2,700r	15,960r
1976-Mar.....	9	4	*	*	4	2	-8r	37r	736	1,133r
Apr.....	22	1	*	1	6	2	620	716	414	1,452
May.....	5	1	*	*	40	91	463	633	495	1,449
June.....	44	279	15	192	1,114	1	-2,651	584	45	1,368
July.....	*	2	*	2	3	1	732	751	64	1,136
Aug.....	45	6	*	6	65	12	348	550	289	1,213
Sept.....	10	6	*	-	4	2	-1,077	-1,030	958	217
Oct.....	7	9	*	1	8	6	1	74	71	436
Nov.....	28	17	*	-	42	13	2	187	120	659
Dec.....	43	249	16	205	1,302	91	92	3,546	353	4,207
1977-Jan.....	1	1	*	2	3	3	1	20	61	460
Feb.....	38	1	*	6	63	11	*	196	70	588
Mar.....	-6	1	*	*	8	1	1	37	82	459
Fiscal 1977 to date.....	111	277	16	214	1,425	124	97	4,059	757	6,810

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

Note: Budget estimates are based on the Revised Current Budget estimates, released April 2, 1977. Other estimates are not available in the necessary detail and are based on the 1978 Budget, released January 17, 1977.

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

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

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

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

* Less than \$500,000.

r Revised.

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	Fiscal year 1976				T.Q.			F.Y. 1977								Comparable period fiscal 1976
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Cumulative to date 1/		
National defense																
Outlays.....	8,407r	8,892	7,578	8,780	8,955	7,808	8,338	8,443	8,321	8,523	8,604	8,419	9,550	51,854	49,340	
Proprietary receipts from the public.....	-647	-899	-439	-639	-1,497	-534	-678	-843	-881	-952	-1,523	-293	-979	-5,472	-4,451	
Intrabudgetary transactions.....	-3	1	-2	-6	5	-6	-2	4	-6	4	1	5	1	9	-1	
Total.....	7,756r	7,994	7,136	8,134	7,462	7,268	7,659	7,604	7,434	7,575	7,082	8,131	8,572	46,391	44,889	
International affairs																
Outlays.....	711r	275	315	1,204	973	435	207	577	312	498	412	398	551	2,765	2,735	
Proprietary receipts from the public.....	-229	-27	-15	-95	-69	-40	-54	-14	-18	-26	-63	-17	-29	-166	-376	
Intrabudgetary transactions.....	-18	-	-8	-32	-2	-*	-*	-25	-	-	-	-*	-*	-25	-32	
Total.....	464r	249	292	1,077	902	395	152	539	294	472	349	381	521	2,574	2,326	
General science, space, and technology																
Outlays.....	379	360	348	371	403	417	309	431	400	418	305	333	403	2,290	2,239	
Proprietary receipts from the public.....	-1	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-*	-*	-1	-3	
Total.....	379	360	348	371	403	417	309	431	400	418	304	333	403	2,288	2,235	
Natural resources, environment, and energy																
Outlays.....	1,058r	1,097	1,045	1,230	1,406	1,290	1,475	1,142	1,461	1,342	1,257	1,086	1,317	7,393	6,298	
Proprietary receipts from the public.....	-163	-112	-121	-300	-93	-183	-302	-85	-119	-125	-214	-190	-137	-869	-705	
Intrabudgetary transactions.....	-*	-*	-*	-*	*	-1	-*	-*	-1	-1	-1	-1	-1	-5	-2	
Total.....	895r	984	924	929	1,313	1,106	1,173	1,057	1,341	1,217	1,042	895	1,180	6,519	5,591	
Agriculture																
Outlays.....	53	-51	274	-236	179	132	463	205	677	728	392	322	574	2,899	1,223	
Proprietary receipts from the public.....	4r	-*	-4	55	-80	-2	68	-83	-47	-221	191	28	-10	-53	-18	
Total.....	57r	-51	270	-181	99	130	531	122	630	507	582	350	564	2,846	1,204	
Commerce and transportation																
Outlays.....	-669r	1,615	474	1,244	2,061	659	1,984	2,241	1,730	999	689	-318	1,271	6,612	7,292	
Proprietary receipts from the public.....	-6r	-5	-8	-7	-5	-7	-6	-3	-4	-4	-8	-5	-6	-31	-37	
Intrabudgetary transactions.....	-*r	-	-	-	-	-	-	-	-	-	-	-*	-*	-*	-1	
Total.....	-675r	1,610	466	1,238	2,056	651	1,977	2,237	1,726	995	681	-323	1,265	6,580	7,255	
Community and regional development																
Outlays.....	317r	484	460	574	520	553	540	480	789	520	427	516	513	3,450	2,586	
Proprietary receipts from the public.....	-23r	-11	-8	-11	-64	-14	-13	-12	-30	-14	-22	-34	-15	-218	-76	
Intrabudgetary transactions.....	-4	-9	-3	-35	-6	-8	-3	-42	-2	-1	-8	-2	-2	-56	-62	
Total.....	290r	464	448	528	450	531	525	425	756	506	397	480	496	3,177	2,448	
Education, training, employment and social services																
Outlays.....	1,813r	1,608	1,259	1,740	1,349	1,474	1,863	1,130	1,710	1,564	1,542	1,587	1,646	9,178	8,725	
Proprietary receipts from the public.....	-2	-2	-1	-2	-1	-1	-1	-1	-1	-1	-1	-1	-2	-7	-8	
Total.....	1,811r	1,606	1,258	1,738	1,348	1,473	1,862	1,128	1,709	1,563	1,541	1,585	1,645	9,171	8,717	

Footnotes at end of table.

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

(In millions of dollars)

Function	Fiscal year 1976				T.Q.			F.Y. 1977							Comparable period fiscal 1976
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Cumulative to date 1/	
Health															
Outlays.....	3,351r	3,186	2,498	3,134	3,463	3,466	2,943	3,629	3,410	4,936	3,355	3,447	3,874	22,651	20,027
Proprietary receipts from the public.....	1	-1	-4	2	-3	1	*	-1	-2	1	-4	1	-2	-7	-36
Intrabudgetary transactions.....	-258	-239	-247	-185	-384	-394	-100	-376	-393	-866	-390	-383	-1,199	-3,608	-2,310
Total.....	3,094r	2,946	2,247	2,951	3,077	3,072	2,843	3,251	3,014	4,071	2,961	3,064	2,674	19,036	17,682
Income security															
Outlays.....	12,546r	11,884	11,432	11,989	11,440	10,813	11,131	11,615	11,327	11,352	12,403	11,896	13,876	72,469	69,246
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1
Intrabudgetary transactions.....	-900	1,150	-450	-1,439	-451	-*	-175	-545	-311	-819	-751	-177	-831	-3,434	-4,802
Total.....	11,645r	10,734	10,982	10,550	10,990	10,813	10,955	11,070	11,016	10,533	11,652	11,719	13,045	69,035	64,443
Veterans benefits and services															
Outlays.....	1,708	1,671	1,589	1,293	1,432	1,431	1,262	1,438	1,737	1,508	1,674	1,649	1,658	9,663	10,077
Proprietary receipts from the public.....	-48	-18	-34	-45	-65	-46	-39	-37	-37	-41	-44	-*	-46	-249	-250
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-1
Total.....	1,660r	1,652	1,555	1,248	1,367	1,385	1,223	1,401	1,699	1,467	1,630	1,606	1,611	9,413	9,826
Law enforcement and justice															
Outlays.....	242r	282	281	311	323	266	303	258	301	297	339	246	293	1,860	1,690
Proprietary receipts from the public.....	-*	-*	-*	-1	-2	-27	-2	-*	-1	-*	1	-2	-1	-5	-4
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	242r	282	281	310	321	239	300	258	300	297	340	244	292	1,855	1,686
General government															
Outlays.....	363r	144	350	5,170	213	383	362	194	442	377	108	330	366	1,815	1,744
Proprietary receipts from the public.....	-36	5	-2	-50	-22	-10	-39	-10	-28	-33	20	-12	-54	-118	-82
Intrabudgetary transactions.....	-21	-11	-12	-4,762	-10	-11	-11	-24	-18	-18	-35	-32	-29	-157	-100
Total.....	305r	138	336	358	181	362	312	160	395	326	93	285	284	1,540	1,563
Revenue sharing and general purpose fiscal assistance															
Outlays.....	36r	1,605	96	37	1,776	111	137	2,127	590	130	2,062	44	31	4,859	3,500
Proprietary receipts from the public.....	-	-*	-*	-*	-*	-*	-*	-15	-*	-*	-*	-	-	-15	-40
Intrabudgetary receipts.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-2	-
Total.....	36r	1,605	96	32	1,776	111	137	2,112	590	127	2,062	44	31	4,842	3,460
Interest															
Outlays.....	2,430r	3,374	3,256	3,026	3,745	2,801	1,386	2,755	2,879	6,305	2,738	2,708	2,570	19,954	18,466
Proprietary receipts from the public.....	-36r	-12	-25	-120	-100	44	-74	-26	-80	-51	-58	-20	-38	-273	-140
Intrabudgetary transactions.....	-24r	-5	-11	-253	-347	-14	-57	-87	-361	-229	-297	-14	-10	-998	-624
Total.....	2,371r	3,356	3,220	2,652	3,298	2,831	1,256	2,642	2,438	6,025	2,382	2,674	2,522	18,683	17,702
Undistributed offsetting receipts	-1,135r	-1,452	-1,449	-1,368	-1,136	-1,213	-217	-436	-659	-4,207	-460	-588	-459	-6,810	-7,269
Net Budget outlays	29,196r	32,476	28,410	30,567	33,906	29,571	30,996	34,000	33,083	31,891	32,640	30,880	34,646	197,139	183,759

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

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

* Less than \$500,000.

r Revised.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)												
Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department				Labor Department		
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supple- mentary Medical Insurance Trust Fund	Other	Federal Housing Adminis- tration	Government National Mortgage Assn.		Federal Insurance Adminis- tration	Other	Unemploy- ment Trust Fund	Other
							Partici- pation 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	7
T. Q.....	-913	-477	67	14	-	28	27	2	2	-47	104	-1
1977 (Est.).....	-1,738	-1,936	227	892	-	151	-107	-24	-	9	300	-
1978 (Est.).....	-2,268	66	3,222	1,064	-	160	-357	-19	-	10	3,900	-
1976-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	7
June.....	-909	97	463	-60	-	*	30	-*	-	1	-1,028	-
July.....	-1,252	-254	-236	98	-	*	-37	*	-	3	-256	-1
Aug.....	1,349	-152	-13	95	-	38	16	2	2	1	1,026	-
Sept.....	-1,010	-72	316	-180	-	-10	47	*	-	-50	-667	-
Oct.....	-1,794	-380	-393	80	*	6	-5	1	-5	-	-32	-
Nov.....	-170	-349	-291	73	-	-6	54	3	3	-	565	-*
Dec.....	257	28	365	451	*	-43	-4	-2	-	-	-707	-
1977-Jan.....	-1,125	-184	-262	6	*	43	-258	3	-	-	-927	-
Feb.....	35	-240	-8	103	-	31	9	7	-*	-	59	-
Mar.....	250	-103	845	50	-	-5	32	-2	-3	-	-667	-
Fiscal 1977 to date.....	-2,548	-1,228	256	762	*	26	-171	11	-4	-	-1,708	-1

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corpora- tion	Federal Savings and Loan Insurance Corpora- tion	Postal Service	Railroad Retire- ment Board	All other	Total
	Airport and Airway Trust Fund	Highway Trust Fund		National Service Life In- surance 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	-3,514
1977 (Est.).....	522	1,218	-	296	47	7,182	883	310	-151	50	220	8,346
1978 (Est.).....	403	356	-	303	46	5,753	371	401	-920	23	236	12,748
1976-Mar.....	46	23	684	1	-1	-97	-29	18	60	-139	61	-706
Apr.....	44	50	-8	-1	-1	-261	-25	19	-283	-180	26	54
May.....	18	184	1	-1	-2	-284	71	-9	287	-116	35	4,581
June.....	130	79	-2	184	34	6,127	21	22	-415	1,212	-78	5,905
July.....	59	35	23	12	3	-374	-11	42	389	-293	59	-1,990
Aug.....	61	-121	15	13	-1	-66	16	80	-202	-38	-1,719	401
Sept.....	63	8	2	1	-1	-315	-133	13	412	-329	-20	-1,925
Oct.....	67	-128	-1	7	-3	-322	24	12	1,517	-192	52	-1,489
Nov.....	71	-93	208	5	-2	-127	90	111	-170	220	73	268
Dec.....	116	155	293	195	38	958	-99	30	245	-61	-8	2,205
1977-Jan.....	40	170	4	-14	1	-173	98	8	-300	-297	69	-3,099
Feb.....	63	152	-32	-10	-3	-165	408	95	-155	-34	-5	310
Mar.....	61	173	-21	-24	-5	-230	18	17	282	-164	4	510
Fiscal 1977 to date.....	417	428	450	158	26	-59	539	275	1,419	-529	185	-1,295

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

Note: Figures may not add due to rounding.

* Less than \$500,000.

Table FFO-7. - Trust Funds Transactions October 1, 1976 through March 31, 1977

(In millions of dollars)

Classification	Receipts					Outlays										Excess of receipts or outlays (-)
	Total in trust funds	Trust interfund and proprietary receipts 1/	Receipts of trust funds	Interfund transactions 2/	Unified budget receipts attributable to trust funds 3/	Total in trust funds	Trust inter-fund trans-actions	Propri-etary receipts from the public	Outlays of trust funds	Interfund transactions					Unified budget outlays attrib-utable to trust funds	
										Federal payments and con-tributions	Federal employer contri-butions	Interest and pro-fits on invest-ments in Federal securities	Other	Total 4/		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Federal Old-Age and Survivors Insurance.....	32,763	8	32,755	2,176	30,580	35,346	-	8	35,338	611	417	1,148	-	2,176	33,162	-2,583
Federal Disability Insurance.....	4,378	*	4,378	397	4,021	5,620	-	*	5,620	101	56	200	-	357	5,263	-1,242
Federal Hospital Insurance.....	7,512	*	7,512	1,414	6,098	7,335	-	*	7,335	945	85	384	-	1,414	5,921	177
Federal Supplementary Medical Insurance.....	3,802	*	3,802	2,728	1,074	3,043	-	*	3,043	2,669	-	59	-	2,728	315	759
Federal Employees Retirement.....	4,372	7	4,365	2,893	1,472	4,629	7	-	4,622	*	1,435	1,432	25	2,893	1,729	-257
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-188	-	-	-188	-	-	-	-	-	-188	188
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-553	-	-	-553	-	-	-	-	-	-553	553
Airport and Airway.....	662	-	662	88	575	258	-	-	258	-	-	88	-	88	171	404
General Revenue Sharing.....	-	-	-	-	-	3,393	-	-	3,393	-	-	-	-	-	3,393	-3,393
Highway.....	3,421	*	3,421	277	3,144	2,963	-	*	2,963	-	-	277	-	277	2,687	457
Military Assistance Advances.....	4,868	4,868	-	-	-	2,873	-	4,868	-1,995	-	-	-	-	-	-1,995	1,995
Railroad Retirement.....	1,312	-	1,312	374	938	1,867	-	-	1,867	250	-	124	-	374	1,493	-555
Unemployment.....	5,723	-	5,723	2,571	3,152	7,877	-	-	7,877	-	-	111	2,460	2,571	5,305	-2,154
Veterans Life Insurance.....	479	248	231	231	-	319	-	248	71	-	-	230	1	231	-160	160
All other trust funds.....	358	257	101	76	25	223	-	257	-34	36	-	6	34	76	-109	135
Total.....	69,649	5,388	64,261	13,184	51,078	75,006	7	5,381	69,617	4,612	1,993	4,059	2,519	13,184	56,434	-5,356

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

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

1/

exclude \$133 million in trust fund payments to Federal funds.

2/

For content see columns 7 and 8.

3/

For content see columns 10-13.

4/

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.

FEDERAL OBLIGATIONS

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

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

Obligations are classified according to a uniform set

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

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

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

The November 1976 through March 1977 obligations data are not included in this issue due to certain unavoidable delays in processing. This data will be published in subsequent Bulletins.

FEDERAL OBLIGATIONS

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

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	4,328		4,328
Personnel benefits.....	309	418	727
Benefits for former personnel.....	914		914
Contractual services and supplies			
Travel and transportation of persons.....	145	64	209
Transportation of things.....	169	197	366
Rent, communications, and utilities.....	318	338	656
Printing and reproduction.....	36	38	74
Other services.....	5,014	1,937	6,951
Supplies and materials.....	2,894	1,229	4,123
Acquisition of capital assets			
Equipment.....	1,616	393	2,009
Lands and structures.....	669	18	687
Investments and loans.....	793	13	806
Grants and fixed charges			
Grants, subsidies, and contributions.....	10,363	4	10,368
Insurance claims and indemnities.....	11,488	36	11,524
Interest and dividends.....	2,422	799	3,221
Refunds.....	96		96
Other			
Undistributed U.S. obligations.....	-11	340	329
Obligations incurred abroad.....	598	102	700
Unvouchered.....	16	*	16
Gross obligations incurred 1/.....	42,176	5,927	48,104

Source: Reports on Obligations, Standard Form 225, from agencies.
1/ For Federal Budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and revenue and reimbursements from the public which by statute may be used by Government agencies without appropriation action by the Congress. Summary figures on this basis follow. (This data is on the basis of Reports on Obligations received from the agencies prior to reports submitted for Budget

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

Gross obligations incurred (as above).....	48,104
Deduct:	
Advances, reimbursements, other income, etc.....	-16,891
Offsetting receipts.....	-2,813
Net obligations incurred.....	28,400

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

(In millions of dollars)

Major function	Major object class							
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other	Total
			Equipment	Lands and structures	Investments and loans			
National defense.....	3,830	5,842	1,534	289	*	18	557	12,070
International affairs.....	35	17	1	1	99	165	38	357
General science, space, and technology..	66	511	7	4	-	9	-	598
Natural resources, environment, and energy.....	230	908	15	318	12	149	-1	1,632
Agriculture.....	49	88	*	*	138	161	33	469
Commerce and transportation.....	253	192	33	41	322	613	-19	1,436
Community and regional development.....	42	11	*	*	167	324	-12	533
Education, manpower, and social services	52	130	3	*	2	3,255	*	3,442
Health.....	92	271	1	*	7	2,079	-1	2,448
Income security.....	307	209	*	*	-	10,820	-	11,337
Veterans benefits and services.....	300	102	16	12	10	1,631	7	2,077
Law enforcement and justice.....	96	57	1	1	-	452	1	608
General government.....	198	234	4	1	-	58	*	494
General revenue sharing.....	*	*	*	-	-	2,375	-	2,375
Interest.....	-	3	-	-	37	2,258	-	2,298
Total.....	5,551	8,576	1,616	669	793	24,369	603	42,174

* Less than \$500,000.

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

(In millions of dollars)

Classification	Personnel services & benefits			Contractual services and supplies						Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred
	Personnel compensation	Personnel benefits ^{1/}	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Land and structures	Investments and loans	Grants, subsidies and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unvouchered	
Legislative Branch ^{2/}	18	-	-	*	*	5	22	1	2	2	-	-	-	-	-	*	-	*	-	51
The Judiciary.....	-	-	-	-	-	-	-	-	-	-	*	-	-	-	-	-	-	-	-	*
Executive Office of the President.....	3	-	-	*	-	*	1	*	*	*	-	-	-	-	-	-	-	-	-	4
Funds appropriated to the President:																				
International security assistance:	1	-	*	*	*	*	-	1	*	3	-	-	1	-	-	1	-	*	-	7
International development assistance:	3	-	*	*	*	*	*	1	*	*	10	-	*	*	-	-	-	3	-	19
Other.....	1	*	*	*	*	*	*	*	*	*	-	-	19	*	-	-	*	2	-	22
Agriculture Department:																				
Commodity Credit Corporation.....	*	-	*	-	-	*	-	*	78	-	-	-	-	-	-	-	-	-	-	78
Other.....	132	*	*	7	2	4	*	19	109	3	2	295	1,229	38	101	69	20	1	-	2,030
Commerce Department.....	46	-	*	2	*	2	1	9	2	1	*	-	-	-	-	*	-	-	8	98
Defense Department:																				
Military:																				
Department of the Army.....	762	80	1	48	37	56	*	572	198	272	156	*	*	*	*	-	-1	342	-	2,525
Department of the Navy.....	1,009	115	1	22	64	35	2	1,716	848	825	13	-	1	*	*	-	-	*	7	4,658
Department of the Air Force.....	948	100	*	14	23	28	2	848	359	387	3	-	*	5	*	2	-	186	-	2,904
Defense agencies.....	97	-	699	2	6	43	*	285	347	11	15	-	*	6	3	-	-	22	-	1,536
Civil defense.....	1	-	-	*	-	*	-	7	*	-	-	-	-	-	-	-	-	-	-	8
Total military.....	2,817	295	701	87	130	163	5	3,428	1,752	1,494	187	*	1	11	4	2	-1	550	7	11,631
Civil.....	51	-	*	1	*	1	*	34	7	4	183	-	*	*	*	*	-	-	-	282
Health, Education, and Welfare Department.....	197	3	4	7	1	9	1	120	8	1	*	7	1,687	464	-	-	-1	-	-	2,503
Housing and Urban Development Department:																				
Government National Mortgage Association.....	-	-	-	-	-	-	-	*	-	-	-	-	-	-	2	-	-	-	-	2
Other.....	25	2	*	1	*	1	*	39	*	*	30	168	303	5	6	4	-	-	-	584
Interior Department.....	82	*	*	3	*	6	*	107	8	3	133	12	88	20	*	*	-	-	-	464
Justice Department.....	80	-	*	5	1	9	*	30	8	1	1	-	327	*	-	*	-	*	*	462
Labor Department.....	23	-	194	2	*	2	*	40	*	*	-	-	2,483	117	-	-	-	-	-	2,862
State Department.....	22	-	*	3	2	1	*	3	*	*	*	-	84	7	-	-	*	25	-	148
Transportation Department.....	152	7	11	6	2	17	*	68	20	30	4	-	241	*	*	-	10	-	-	568
Treasury Department:																				
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,220	-	-	-	-	2,220
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34	-	-	-	-	34
General revenue sharing.....	-	-	-	-	-	-	-	-	-	-	-	-	2,112	-	-	-	-	-	-	2,112
Other.....	145	-	*	6	*	7	4	11	2	*	6	-	958	9,213	-	*	-38	*	-	10,314
Energy Research and Development Administration.....	20	-	*	1	1	19	*	261	*	37	102	-	-	-	-	-	-	-	-	441
Environmental Protection Agency.....	16	-	*	1	*	2	*	5	*	*	-	-	37	-	-	-	-	-	-	61
General Services Administration.....	42	1	*	*	5	44	*	44	87	3	1	-	1	*	*	-	-	-	-	227
National Aeronautics and Space Administration.....	47	-	*	2	*	8	*	471	6	6	4	-	*	-	-	-	-	-	-	546
Veterans Administration.....	295	-	*	6	1	10	-	32	49	16	12	47	438	775	4	-	-	7	-	1,690
Other independent agencies:																				
Export-Import Bank of U.S.....	1	-	-	*	-	*	-	*	*	-	-	89	-	66	14	-	*	-	-	171
Small Business Administration.....	7	-	*	*	*	*	*	10	*	*	-	166	-	-	*	-	-	-	-	183
Tennessee Valley Authority.....	45	-	*	1	22	1	*	15	752	8	*	-	6	*	29	-	-1	-	-	879
Other.....	58	*	3	4	1	8	1	263	2	2	3	*	325	771	7	20	*	8	-	1,478
Total.....	4,328	308	914	145	169	318	36	5,013	2,894	1,616	669	793	10,363	11,488	2,422	96	-11	598	16	42,174
Off-budget Federal agencies ^{3/} :																				
Postal Service.....	1,078	-	4	4	174	38	*	9	13	-3	6	-	-	3	2	-	-	-	-	1,328
Rural Electrification Administration revolving funds.....	*	-	-	*	-	-	-	-	-	-	-	132	-	-	-	-	-	-	-	132
Pension Benefit Guarantee Corporation.....	1	-	-	*	*	1	-	*	*	*	-	-	-	*	-	-	-	-	-	2
Total Off-budget Federal agencies.....	1,078	-	4	4	174	39	*	9	13	-3	6	132	-	3	2	-	-	-	-	1,463

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

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

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

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

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

^{3/} Ruralelectrification and telephone revolving fund and Rural Telephone Bank since May 12, 1973, and Postal Service since July 1, 1973.

* Less than \$500,000.

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

(In millions of dollars)

Object class	Fiscal year 1976										F.Y.		FY 1977	Comparable period FY 1976
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
National defense:														
Personal services and benefits:														
Personnel compensation.....	2,463	2,094	2,104	2,673	2,204	2,355	2,806	2,392	4,559	2,613	2,373	3,127	2,834	2,463
Personnel benefits.....	192	212	194	763	254	235	265	189	816	303	274	324	295	192
Benefits for former personnel.....	-86	1,200	602	603	604	910	709	565	434	648	647	658	701	-86
Contractual services and supplies:														
Travel and transportation of persons....	56	91	-16	130	49	73	81	18	186	83	126	34	88	56
Transportation of things.....	132	196	1	273	148	120	138	294	-14	120	91	164	131	132
Rent, communications, and utilities.....	115	281	2	158	115	134	163	118	165	156	137	79	179	115
Printing and reproduction.....	7	17	-1	6	6	7	10	9	22	5	2	-4	5	7
Other services.....	2,108	1,694	897	1,690	1,397	2,423	1,711	1,035	2,343	2,231	1,502	2,437	3,686	2,108
Supplies and materials.....	1,247	2,087	958	2,055	1,271	1,427	1,540	1,270	1,919	1,417	1,383	1,933	1,753	1,247
Acquisition of capital assets:														
Equipment.....	1,199	828	925	1,170	1,206	1,586	1,171	842	2,211	1,310	1,012	1,234	1,534	1,199
Lands and structures.....	112	16	172	119	150	361	191	203	722	140	100	322	289	112
Investments and loans.....	*	*	-	-	-	-	-	-	-	*	-	*	*	*
Grants and fixed charges:														
Grants, subsidies, and contributions....	10	12	3	7	2	4	5	5	5	7	5	9	1	10
Insurance claims and indemnities.....	89	28	-80	10	134	-128	20	3	-5	12	12	13	11	89
Interest and dividends.....	1	3	11	4	-4	10	4	-3	5	4	-*	7	4	1
Refunds.....	17	4	9	20	21	6	5	-7	68	9	9	8	3	17
Other:														
Undistributed U.S. obligations.....	-3	-3	4	1	*	1	2	-6	8	4	-*	-5	-1	-3
Obligations incurred abroad.....	569	502	545	551	385	476	613	642	-2,203	627	358	-122	550	569
Unvouchered.....	8	8	7	9	7	7	9	7	9	7	8	8	7	8
Total national defense.....	8,237	9,270	6,341	10,244	7,949	10,006	9,441	7,538	11,250	9,696	8,038	10,226	12,070	8,237
Non-defense:														
Personal services and benefits:														
Personnel compensation.....	964	1,754	1,260	1,393	1,682	1,551	1,521	1,483	1,634	1,586	1,593	1,683	1,493	964
Personnel benefits.....	9	15	19	19	-32	13	4	1	6	7	2	21	14	9
Benefits for former personnel.....	249	1,246	-800	372	21	228	130	-1,344	3,550	181	767	50	213	249
Contractual services and supplies:														
Travel and transportation of persons....	39	74	51	43	68	65	64	62	89	69	59	79	57	39
Transportation of things.....	14	98	6	-16	33	33	44	-7	108	43	33	24	38	14
Rent, communications, and utilities.....	110	183	128	82	100	128	118	100	116	46	121	153	139	110
Printing and reproduction.....	9	-2	-23	144	29	35	42	29	13	6	42	48	27	9
Other services.....	633	1,638	483	1,315	954	703	1,353	609	1,744	1,129	972	1,436	1,331	633
Supplies and materials.....	210	995	877	422	417	350	441	315	1,543	1,318	559	442	1,141	210
Acquisition of capital assets:														
Equipment.....	-88	373	110	121	97	904	-37	76	469	78	136	266	82	-88
Lands and structures.....	164	192	29	178	440	6	106	260	672	264	114r	343	380	164
Investment and loans.....	1,144	704	358	2,019	843	817	1,470	1,073	4,111	1,351	1,340	1,474	793	1,144
Grants and fixed charges:														
Grants, subsidies and contributions....	4,592	5,871	17,902	6,488	4,002	4,502	12,589	5,911	16,787	20,205	16,179r	16,006	10,362	4,592
Insurance claims and indemnities.....	9,196	9,300	8,625	11,327	13,357	23,217	12,145	10,767	1,037	11,626	12,106	23,725	11,477	9,196
Interest and dividends.....	2,415	2,586	2,408	2,827	2,556	2,728	2,621	2,460	2,369	3,069	2,361	10,240	2,418	2,415
Refunds.....	107	102	-29	296	135	111	110	102	109	116	84	135	93	107
Other:														
Undistributed U.S. obligations.....	-87	385	-2,705	-86	-308	322	595	-1,332	623	13	277	104	-10	-87
Obligations incurred abroad.....	57	249	71	50	27	75	59	263	25	71	46	178	47	57
Unvouchered.....	8	11	10	10	8	7	12	9	-1	8	8	8	9	8
Total non-defense.....	19,745	25,774	28,782	27,003	24,429	35,793	33,390	20,838	35,005	41,183	36,798	56,414	30,105	19,745
Grand total.....	27,982	35,044	35,123	37,246	32,378	45,799	42,831	28,377	46,255	50,879	44,836	66,640	42,174	27,982

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

ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/				Funds in process of collection through:		Time deposits and other interest- bearing demand accounts	Other demand accounts 2/	Coin currency and coinage metal	Miscel- laneous items	Gold balance 7/	Balance in account of the U.S. Treasury
	Available funds in demand accounts at:			Total 3/	Federal Reserve banks	Other deposi- taries 4/						
	Federal Reserve banks	Special depositories, Treasury tax and loan accounts	Other deposi- taries 2/									
1968.....	1,074	4,113	-	5,298	352	-	190	-	768	86	111	6,694
1969.....	1,258	4,525	-	5,894	393	-	158	-	553	104	112	7,104
1970.....	1,005	6,929	-	8,045	355	-	218	-	277	121	111	9,016
1971.....	1,274	7,372	-	8,755	419	-	187	-	441	108	109	9,911
1972.....	2,344	7,634	139	10,117	252	179	54	-	471	129	107	11,310
1973.....	4,038	8,433	106	12,576	243	117	41	-	586	70	107	13,741
1974.....	2,919	6,152	88	9,159	276	135	19	-	602	54	106	10,352
1975.....	5,773	1,475	343	7,591	369	76	35	-	752	46	-	8,868
1976.....	11,975	2,854	7	14,836	235	55	70	-	819	50	-	16,065
T.Q.....	13,299	4,119	-	17,418	184	-18	195	-	818	-	-	18,597
1976-Mar.....	7,145	864	7	8,016	147	56	-296	-	878	33	-	8,834
1976-Apr.....	9,808	1,723	7	11,537	450	152	-298	-	879	83	-	12,803
May.....	6,746	1,407	7	8,159	163	56	40	-	852	46	-	9,316
June.....	11,975	2,854	7	14,836	235	55	70	-	819	50	-	16,065
July.....	8,741	1,314	-	10,054	135	-8	74	127	787	-3	-	11,167
Aug.....	10,794	907	-	11,702	118	-14	79	127	741	-2	-	12,751
Sept.....	13,299	4,119	-	17,418	184	-18	90	105 6/	818	*	-	18,597
Oct.....	10,239	1,799	-	12,038	168	-18	93	1,188 5/	767	*	-	14,237
Nov.....	6,766	1,891	-	8,657	218	-36	92	227	784	1	-	9,944
Dec.....	10,393	1,277	-	11,670	70	-34	90	727	760	4	-	13,288
1977-Jan.....	11,397	1,292	-	12,688	214	-18	89	1,227	796	4	-	15,002
Feb.....	12,179	2,420	-	14,599	211	-15	103	227	808	4	-	15,937
Mar.....	7,149	1,874	-	9,023	205	-97	126	225	746	1	-	10,229
Apr.....	13,628	4,135	-	17,763	489	67	125	325	729	*	-	19,499

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 depositories 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 depositories previously included in time deposits.

^{6/} Includes monetary assets in transit between Federal Reserve banks and other depositories.

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

* Less than \$500,000.

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits							With- drawals	Balance			
	Proceeds from sales of securities 1/				Taxes		Total credits		End of period	During period		
	Savings bonds and savings notes 2/	Retire- ment plan and tax and loss bonds 3/	Tax anticip- ation securities	Other	Withheld, excise and cor- poration 4/	Income (by special arrange- ment) 5/				High	Low	Average
1968.....	2,673	5	9,538	9,576	90,791	-	112,583	112,741	4,113	8,004	1,029	4,191
1969.....	2,599	4	10,408	5,417	123,906	-	142,333	141,921	4,525	9,720	709	4,329
1970.....	2,573	5	13,043	3,640	132,460	-	151,721	149,317	6,929	7,990	894	4,022
1971.....	2,844	5	6,954	12,421	131,121	-	153,346	152,900	7,372	8,532	846	5,146
1972.....	3,309	5	6,443	9,369	145,797	-	164,920	164,645	7,634	10,251	1,737	5,648
1973.....	3,261	9	4,413	6,158	171,828	-	185,669	184,874	8,433	10,854	800	5,644
1974.....	3,095	9	8,255	817	197,091	-	209,267	211,545	6,152	9,340	520	3,913
1975.....	3,366	-	1,514	1,383	218,149	-	224,412	229,090	1,473	7,249	7	1,853
1976.....	3,676	-	-	-	225,201	-	228,877	227,494	2,856	4,260	67	1,394
T.Q.....	910	-	-	-	58,457	-	59,367	58,105	4,118	4,456	287	1,578
1976-Mar.....	361	-	-	-	22,239	-	22,600	23,410	868	3,237	457	1,410
1976-Apr.....	349	-	-	-	22,202	-	22,551	21,696	1,723	2,690	732	1,058
May.....	336	-	-	-	17,860	-	18,196	18,518	1,401	2,789	693	1,501
June.....	299	-	-	-	26,543	-	26,842	25,387	2,856	4,260	351	1,793
July.....	315	-	-	-	17,613	-	17,928	19,472	1,312	2,519	290	1,200
Aug.....	318	-	-	-	18,474	-	18,792	19,190	914	2,912	287	1,469
Sept.....	277	-	-	-	22,370	-	22,647	19,443	4,118	4,456	341	2,066
Oct.....	280	-	-	-	17,032	-	17,312	19,625	1,805	2,319	610	1,519
Nov.....	283	-	-	-	17,730	-	18,013	17,932	1,886	2,627	300	1,534
Dec.....	309	-	-	-	24,300	-	24,609	25,218	1,277	4,229	335	1,519
1977-Jan.....	355	-	-	-	18,583	-	18,938	18,924	1,291	2,891	305	1,402
Feb.....	341	-	-	-	18,532	-	18,873	17,740	2,424	3,023	371	1,406
Mar.....	369	-	-	-	26,722	-	27,091	27,637	1,878	5,860	300	1,475
Apr.....	351	-	-	-	25,905	-	26,256	23,995	4,139	6,286	198	1,940

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 1/		Gold liabilities 2/	Balance of gold in U.S. Treasury account
	Ounces	Dollars		
1967.....	342,331,278.6	11,982	11,870	112
1968.....	296,199,012.3	10,367	10,256	111
1969.....	296,202,494.6	10,367	10,256	112
1970.....	306,630,399.9	10,732	10,623	109
1971.....	289,490,759.6	10,132	10,019	113
1972.....	273,950,419.3	10,410 3/	10,303	107
1973.....	273,954,660.5	11,567 2/	11,460	107
1974.....	275,968,413.1	11,652	11,652	-
1975.....	274,705,260.3	11,599	11,599	-
1976-Apr.....	274,699,560.6	11,598	11,598	-
May.....	274,697,206.6	11,598	11,598	-
June.....	274,695,995.8	11,598	11,598	-
July.....	274,695,995.7	11,598	11,598	-
Aug.....	274,696,062.3	11,598	11,598	-
Sept.....	274,685,167.8	11,598	11,598	-
Oct.....	274,685,167.8	11,598	11,598	-
Nov.....	274,679,167.8	11,598	11,598	-
Dec.....	274,679,167.8	11,598	11,598	-
1977-Jan.....	276,112,683.9	11,658	11,658	-
Feb.....	275,932,372.6	11,650	11,650	-
Mar.....	275,600,972.4	11,636	11,636	-
Apr.....	275,599,358.6	11,636	11,636	-

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

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

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

1968, and gold reserve against U.S. notes until March 18, 1968, when it was transferred to the public debt also pursuant to P.L. 90-269. Gold assets were valued at \$35 per fine troy ounce until May 8, 1972, when they were revalued at \$38 pursuant to the Par Value Modification Act, P.L. 92-268, approved March 31, 1972. The increment amounted to \$822 million. Gold assets were valued at \$38 per fine troy ounce until October 18, 1973, when they were revalued at \$42.22 pursuant to the amending of Section 2 of the Par Value Modification Act, P.L. 93-110, approved September 21, 1973. The increment amounted to \$1,157 million.

MONETARY STATISTICS

Table MS-1. - Currency and Coin in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certificates 2/	Silver certificates	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
1975-Mar.....	50	20	3	211	1	*	322	69,115	69,722
1975-Dec.....	50	20	3	210	1	*	322	76,981	77,588
1976-Mar.....	50	20	3	210	1	*	322	75,854	76,459
Apr.....	50	20	3	210	1	*	322	76,758	77,364
May.....	50	20	3	210	1	*	322	77,882	78,487
June.....	50	20	3	210	1	*	322	79,028	79,634
July.....	49	20	3	209	1	*	322	79,069	79,673
Aug.....	49	20	3	209	1	*	322	79,571	80,175
Sept.....	49	20	3	209	1	*	322	79,597	80,201
Oct.....	49	20	3	209	1	*	322	80,313	80,916
Nov.....	49	20	3	209	1	*	322	82,954	83,557
Dec.....	49	20	3	209	1	*	320	83,631	84,234
1977-Jan.....	49	20	3	209	1	*	320	81,093	81,695
Feb.....	49	20	3	209	1	*	319	81,612	82,213
Mar.....	49	20	3	209	1	*	319	83,236	83,836

End of fiscal year or month	Coin			Total Currency and Coin in circulation 5/	Currency and Coin in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1968.....	482	4,827	5,309	47,640	224.55
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.11
1974.....	765	7,275	8,040	73,833	348.44
1975.....	816	7,681	8,496	81,196	380.06
1976.....	941	8,303	9,244	88,877	413.17
T.Q.....	951	8,397	9,348	89,548	415.37
1975-Mar.....	804	7,535	8,339	78,061	366.26
1975-Dec.....	904	8,056	8,960	86,547	403.60
1976-Mar.....	923	8,114	9,038	85,498	398.12r
Apr.....	930	8,187	9,118	86,481	402.30
May.....	935	8,235	9,170	87,657	404.72
June.....	941	8,303	9,244	88,877	413.17
July.....	944	8,331	9,275	88,948	413.19
Aug.....	948	8,372	9,320	89,494	415.40
Sept.....	951	8,397	9,348	89,548	415.34
Oct.....	955	8,422	9,377	90,293	418.52
Nov.....	959	8,487	9,446	93,003	430.83
Dec.....	966	8,518	9,483	93,717 7/	433.84r
1977-Jan.....	970	8,500	9,470	91,164	421.82r
Feb.....	972	8,512	9,484	91,697	424.06r
Mar.....	973	8,574	9,547	93,383	431.62

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 securities 1/	Agency securities	Government accounts			The public 2/		
				Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
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
1976.....	645,748	634,701	11,047	148,052	146,105	1,947	497,696	488,596	9,100
1975-Mar.....	520,687	509,659	11,028	140,403	138,458	1,944	380,284	371,201	9,083
1975-Dec.....	587,584	576,649	10,935	141,300	139,343	1,956	446,284	437,305	8,975
1976-Mar.....	611,451r	600,490	10,961r	141,026	139,067	1,959	470,425r	461,423	9,002r
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	637,503	11,773	146,563	144,617	1,946	502,713	492,986	9,726
Nov.....	656,282	644,639	11,643	146,831	144,891	1,940	509,451	499,748	9,703
Dec.....	664,794	653,543	11,250	149,037	147,098	1,938	515,757	506,445	9,312
1977-Jan.....	664,852	653,907	10,945	145,937	144,131	1,806	518,914	509,775	9,139
Feb.....	674,280	663,348	10,932	146,247	144,437	1,810	528,033	518,911	9,122
Mar.....	680,141	669,207	10,934	146,758	144,949	1,809	533,383	524,258	9,124

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

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

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

2/ Includes holdings of Federal Reserve Banks. r Revised.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing public debt 1/	Computed annual interest charge 2/	Total interest-bearing public debt 1/	Computed annual interest rate						
				Total	Marketable issues				Nonmarketable	
					Bills	Federal Financing Bank	Certificates	Notes	Treasury bonds	Government account series 5/
					Treasury 3/					Other 4/
1968.....	344,401	15,404	4,499	4,757	5,711	-	-	5,294	3,681	3,876
1969.....	351,729	17,087	4,891	5,232	6,508	-	-	5,668	3,722	3,979
1970.....	369,026	20,339	5,557	5,986	7,340	-	-	6,420	3,762	4,327
1971.....	396,289	20,254	5,141	5,210	6,516	-	-	6,519	3,759	4,608
1972.....	425,360	21,545	5,093	5,099	6,188	-	-	6,312	4,018	4,636
1973.....	456,353	26,591	5,872	6,129	6,591	-	-	6,412	4,393	5,138
1974.....	473,238	30,741	6,560	7,030	6,416	-	-	6,529	4,755	5,374
1975.....	532,122	33,509	6,352	6,533	6,253	-	-	7,058	5,339	5,387
1976.....	619,254	39,494	6,436	6,559	5,819	-	-	7,352	5,654	5,452
1976.....	633,560	40,665	6,478	6,591	5,784	-	-	7,356	5,811	5,487
1976-Mar.....	599,224	38,081	6,415	6,568	5,935	-	-	7,323	5,586	5,126
1976-Apr.....	600,927	38,081	6,382	6,518	5,792	-	-	7,324	5,591	5,432
May.....	608,077	38,601	6,407	6,551	5,796	-	-	7,377	5,649	5,444
June.....	619,254	39,494	6,436	6,559	5,819	-	-	7,352	5,654	5,452
July.....	623,580	39,828	6,445	6,555	5,770	-	-	7,350	5,677	5,472
Aug.....	632,291	40,578	6,474	6,589	5,754	-	-	7,387	5,799	5,459
Sept.....	633,560	40,683	6,478	6,591	5,784	-	-	7,356	5,811	5,487
Oct.....	635,062	40,730	6,469	6,572	5,724	-	-	7,359	5,814	5,554
Nov.....	643,643	41,212	6,457	6,532	5,629	-	-	7,326	5,867	5,679
Dec.....	652,457	40,845	6,312	6,418	5,387	-	-	7,279	5,872	5,551
1977-Jan.....	652,980	40,687	6,281	6,374	5,276	-	-	7,265	5,877	5,548
Feb.....	662,320	41,201	6,269	6,338	5,211	-	-	7,211	5,930	5,552
Mar.....	668,216	41,829	6,308	6,322	5,167	-	-	7,196	5,935	5,581
Apr.....	668,509	41,824	6,304	6,315	5,132	-	-	7,193	5,938	5,579

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							
		Total	Bills 1/	Certificates	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Depositary series	Foreign government series		Government account series 4/	Other
											Dollar denominated 2/	Foreign currency denominated 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	68,356	-	78,946	78,805	125,623	51,711	2,459	28	1,703	2,367	66,790	564
1970.....	369,026	232,599	76,154	-	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366	76,323	1,656
1971.....	396,289	245,473	86,677	-	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664	82,784	3,389
1972.....	425,360	257,202	94,648	-	113,419	49,135	168,158	55,921	2,310	22	16,913	2,072	89,598	1,322
1973.....	456,353	262,971	100,061	-	117,840	45,071	193,382	59,418	2,275	19	26,781	1,743	101,738	1,407
1974.....	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	115,442	2,002
1975.....	532,122	315,606	128,569	-	150,257	36,779	216,516	65,482	2,267	16	21,617	1,599	124,173	1,361
1976.....	619,254	392,581	161,198	-	191,758	39,626	226,673	69,733	2,263	9	19,901	1,599	130,557	2,611
T.Q.....	633,560	407,663	161,505	-	206,319	39,839	225,897	70,752	2,262	9	19,215	1,599	128,640	3,419
1976-Mar.....	599,224	385,296	163,140	-	183,143	39,014	213,928	68,567	2,264	10	20,070	1,599	119,438	1,980
1976-Apr.....	600,927	386,444	161,764	-	185,757	38,922	214,484	68,968	2,263	9	20,013	1,599	119,453	2,177
May.....	608,077	388,021	161,840	-	186,473	39,708	220,056	69,394	2,263	9	19,916	1,599	124,570	2,305
June.....	619,254	392,581	161,198	-	191,758	39,626	226,673	69,733	2,263	9	19,901	1,599	130,557	2,611
July.....	623,580	397,719	161,399	-	197,204	39,115	225,861	70,428	2,262	9	19,758	1,599	128,912	2,893
Aug.....	632,291	404,314	161,433	-	202,979	39,902	227,977	71,079	2,262	9	19,368	1,599	130,591	3,069
Sept.....	633,560	407,663	161,505	-	206,319	39,839	225,897	70,752	2,262	9	19,215	1,599	128,640	3,419
Oct.....	635,062	408,590	161,545	-	207,275	39,769	226,472	71,113	2,262	9	20,691	1,599	127,162	3,635
Nov.....	643,643	415,399	161,711	-	212,986	40,702	228,243	71,506	2,262	9	20,908	1,579	127,405	4,573
Dec.....	652,457	421,276	163,992	-	216,669	40,615	231,181	71,853	2,262	8	20,753	1,546	129,744	5,014
1977-Jan.....	652,980	423,995	164,005	-	219,474	40,516	228,985	72,234	2,262	8	20,689	1,520	126,810	5,461
Feb.....	662,320	431,607	164,175	-	225,856	41,576	230,714	72,640	2,262	8	20,575	1,494	127,770	5,965
Mar.....	668,216	435,379	164,264	-	229,625	41,490	232,837	73,037	2,248	9	20,617	1,461	128,192	7,272
Apr.....	668,509	434,065	161,977	-	230,655	41,433	234,444	73,457	2,248	9	20,469	1,434	128,992	7,835

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

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

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

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

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

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

* Less than \$500,000.

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

(In millions of dollars)

End of fiscal year or month	Amount outstanding privately held	Maturity classes					Average length 1/
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1968.....	159,671	66,746	52,295	21,850	6,110	12,670	4 yrs. 5 mos.
1969.....	156,008	69,311	50,182	18,078	6,097	12,337	4 yrs. 2 mos.
1970.....	157,910	76,443	57,035	8,286	7,876	8,272	3 yrs. 8 mos.
1971.....	161,863	74,803	58,557	14,503	6,357	7,645	3 yrs. 6 mos.
1972.....	165,978	79,509	57,157	16,033	6,358	6,922	3 yrs. 3 mos.
1973.....	167,869	84,041	54,139	16,385	8,741	4,564	3 yrs. 1 mo.
1974.....	164,862	87,150	50,103	14,197	9,930	3,481	2 yrs. 11 mos.
1975.....	210,382	115,677	65,852	15,385	8,857	4,611	2 yrs. 8 mos.
1976.....	279,782	150,296	90,578	24,169	8,087	6,652	2 yrs. 7 mos.
T.Q.....	294,595	153,302	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
1974-Dec.....	181,000	100,298	54,206	13,512	8,709	4,274	2 yrs. 9 mos.
1975-Mar.....	197,731	108,508	61,203	14,772	9,168	4,079	2 yrs. 8 mos.
1976-Mar.....	276,434	154,258	86,214	21,538	8,350	6,074	2 yrs. 5 mos.
Apr.....	275,520	153,441	86,198	21,597	8,242	6,042	2 yrs. 5 mos.
May.....	278,929	153,464	86,242	24,336	8,172	6,716	2 yrs. 7 mos.
June.....	279,782	150,294	90,578	24,169	8,087	6,654	2 yrs. 7 mos.
July.....	289,044	156,595	91,042	26,694	8,059	6,654	2 yrs. 6 mos.
Aug.....	293,627	153,304	93,396	31,523	7,986	7,418	2 yrs. 10 mos.
Sept.....	294,595	153,302	94,845	31,247	7,939	7,262	2 yrs. 9 mos.
Oct.....	296,211	155,179	91,795	33,922	7,897	7,419	2 yrs. 9 mos.
Nov.....	307,309	158,422	101,684	31,349	7,511	8,345	2 yrs. 10 mos.
Dec.....	307,820	157,453	103,742	31,017	7,399	8,209	2 yrs. 9 mos.
1977-Jan.....	313,497	162,633	101,626	33,688	7,342	8,208	2 yrs. 9 mos.
Feb.....	319,982	165,942	106,685	31,204	7,291	8,860	2 yrs. 9 mos.
Mar.....	323,604	166,427	109,983	31,155	7,336	8,803	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. Q.....	128,640	2,712	1,529	3,429	39,607	6,138	-	-	10,959	32,978
1976-Mar.....	119,438	2,338	1,501	2,352	34,907	6,598	1,704	-	10,525	32,232
1976-Apr.....	119,453	2,382	1,503	2,327	34,635	6,602	1,717	-	10,552	32,929
May.....	124,570	2,400	1,507	2,671	34,361	6,519	1,715	-	10,429	34,800
June.....	130,557	2,529	1,512	2,692	40,383	6,616	1,712	-	10,892	33,891
July.....	128,912	2,588	1,518	2,770	40,095	6,362	1,738	-	10,656	32,639
Aug.....	130,591	2,649	1,522	3,562	39,928	6,210	-	-	10,643	33,988
Sept.....	128,640	2,712	1,529	3,429	39,607	6,138	-	-	10,959	32,978
Oct.....	127,162	2,779	1,534	3,453	39,278	5,758	-	-	10,566	31,184
Nov.....	127,405	2,850	1,601	3,658	39,077	5,410	-	-	10,276	31,014
Dec.....	129,744	2,966	2,050	3,559	40,073	5,437	-	-	10,641	31,270
1977-Jan.....	126,810	3,005	2,049	3,657	39,850	5,254	-	-	10,378	30,145
Feb.....	127,770	3,068	1,993	4,153	39,618	5,013	-	-	10,370	30,180
Mar.....	128,192	3,129	1,978	4,171	39,342	4,910	-	-	11,216	30,430
Apr.....	128,992	3,176	2,130	4,189	38,997	4,881	-	-	11,035	31,271

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
T. Q.....	1,244	1,885	560	8,952	6,956	771	2,715	780	2,345	5,076
1976-Mar.....	1,381	1,491	568	8,717	6,749	584	2,362	904	530	3,992
1976-Apr.....	1,345	1,510	564	8,767	6,748	300	2,184	879	511	3,998
May.....	1,290	1,571	560	8,951	6,747	588	2,074	880	3,231	4,276
June.....	1,230	1,593	569	9,030	6,931	277	3,375	790	2,203	4,332
July.....	1,328	1,635	567	9,065	6,943	561	3,081	808	1,948	4,608
Aug.....	1,424	1,873	563	8,944	6,956	359	3,044	805	3,011	5,108
Sept.....	1,244	1,885	560	8,952	6,956	771	2,715	780	2,345	5,076
Oct.....	1,324	1,898	556	8,824	6,963	2,288	2,522	787	2,313	5,134
Nov.....	1,397	2,009	552	8,731	6,968	2,118	2,743	739	2,878	5,382
Dec.....	1,848	2,039	562	8,885	7,162	2,296	2,682	816	2,171	5,283
1977-Jan.....	1,854	2,076	558	9,055	7,223	2,063	2,469	783	1,245	5,143
Feb.....	1,957	2,184	553	9,207	7,213	1,908	2,489	743	1,438	5,682
Mar.....	2,006	2,201	547	9,380	7,190	2,190	2,325	715	771	5,691
Apr.....	2,017	2,219	529	9,510	7,043	2,259	2,022	726	1,231	5,754

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

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

* Less than \$500,000.

FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding ^{1/}	Defense Department	Housing and Urban Development Department			Other independent agencies			
		Family housing and homeowners assistance	Federal Housing Administration	Government National Mortgage Association	Federal National Mortgage Assoc. ^{2/}	Export-Import Bank of the United States	Farm Credit Administration		Federal Home Loan Bank Board
					Secondary market operations		Bank for cooperatives ^{3/}	Federal intermediate credit banks ^{3/}	
1968.....	24,399	1,951	548	7,900	5,887	2,571	1,230	3,779	6
1969.....	14,249	1,863	577	8,600	-	2,472	-	-	6
1970.....	12,510	1,775	517	7,320	-	1,893	-	-	6
1971.....	12,163	1,683	487	6,005	-	2,625	-	-	6
1972.....	10,894	1,588	454	4,920	-	1,819	-	-	5
1973.....	11,109	1,484	412	4,480	-	2,221	-	-	5
1974.....	12,012	1,382	408	4,370	-	2,894	-	-	10
1975.....	10,943	1,276	487	4,260	-	2,593	-	-	-
1976.....	10,853	1,171	581	4,180	-	2,593	-	-	-
T.Q.....	11,047	1,136	578	4,145	-	2,960	-	-	-
1975-Mar.....	11,028	1,302	475	4,280	-	2,593	-	-	-
1975-Dec.....	10,935	1,220	564	4,200	-	2,625	-	-	-
1976-Mar.....	10,961r	1,194	587	4,200	-	2,653r	-	-	-
Apr.....	10,870	1,184	586	4,180	-	2,593	-	-	-
May.....	10,861	1,176	584	4,180	-	2,593	-	-	-
June.....	10,853	1,171	581	4,180	-	2,593	-	-	-
July.....	10,714	1,164	584	4,145	-	2,593	-	-	-
Aug.....	11,066	1,152	582	4,145	-	2,960	-	-	-
Sept.....	11,047	1,136	578	4,145	-	2,960	-	-	-
Oct.....	11,673	1,128	589	4,145	-	3,585	-	-	-
Nov.....	11,643	1,117	585	4,145	-	3,568	-	-	-
Dec.....	11,250	1,113	575	4,120	-	3,366	-	-	-
1977-Jan.....	10,945	1,095	579	3,845	-	3,349	-	-	-
Feb.....	10,932	1,086	581	3,845	-	3,343	-	-	-
Mar.....	10,934	1,077	592	3,845	-	3,342	-	-	-

End of fiscal year or month	Other independent agencies - Continued		Other	Memorandum - Interest-bearing securities of non-Government agencies <u>4/</u>					
	Postal Service	Tennessee Valley Authority		Banks for cooperatives 3/	Federal home loan banks 5/	Federal intermediate credit banks 3/	Federal land banks	Federal National Mortgage Association 2/ 6/	District of Columbia Stadium Fund
1968.....	-	525	3	-	4,702	-	5,319	-	20
1969.....	-	728	3	1,411	5,524	4,240	5,720	8,076	20
1970.....	-	996	3	1,529	9,914	4,942	6,192	13,165	20
1971.....	-	1,355	3	1,790	7,923	5,705	6,652	14,996	20
1972.....	250	1,855	3	1,805	7,848	6,188	7,393	18,560	20
1973.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20
1974.....	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20
1975.....	250	2,075	2	2,896	21,250	9,497	14,192	28,237	20
1976.....	250	2,075	2	3,694	19,390	10,298	16,060	29,863	20
T.Q.....	250	1,975	2	3,901	19,111	10,791	16,566	30,685	20
1975-Mar.....	250	2,125	2	3,463	22,615	8,810	13,252	28,232	20
1975-Dec.....	250	2,075	2	3,655	20,950	9,254	15,000	29,963	20
1976-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	30,685	20
Oct.....	250	1,975	2	4,023	19,172	10,712	17,124	30,656	20
Nov.....	250	1,975	2	4,207	18,856	10,669	17,127	30,413	20
Dec.....	250	1,825	2	4,330	18,861	10,494	17,127	30,565	20
1977-Jan.....	250	1,825	2	4,425	19,055	10,631	17,304	30,394	20
Feb.....	250	1,825	2	4,695	18,444	10,556	17,304	30,143	20
Mar.....	250	1,825	2	4,899	18,483	10,670	17,304	30,392	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.

r Revised.

FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

End of fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee								
	Commodity Credit Corporation						Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/		
	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing
1968.....	-	-	-	570	533	2,183	3,250	180	7,900	525	-	1,123	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
1975-Mar.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	198
1975-Dec.....	-	-	-	-	-	252	-	25	4,166	-	-	492	-	-	198
1976-Mar.....	-	-	-	-	-	252	-	-	4,166	-	-	492	-	-	198
Apr.....	-	-	-	-	-	252	-	20	4,146	-	-	492	-	-	198
May.....	-	-	-	-	-	252	-	-	4,146	-	-	492	-	-	198
June.....	-	-	-	-	-	252	-	-	4,416	-	-	492	-	-	198
July.....	-	-	-	-	-	252	-	35	4,111	-	-	492	-	-	198
Aug.....	-	-	-	-	-	252	-	-	4,111	-	-	492	-	-	198
Sept.....	-	-	-	-	-	252	-	-	4,111	-	-	492	-	-	198
Oct.....	-	-	-	-	-	252	-	-	4,111	-	-	492	-	-	198
Nov.....	-	-	-	-	-	252	-	-	4,111	-	-	492	-	-	198
Dec.....	-	-	-	-	-	252	-	25	4,086	-	-	492	-	-	198
1977-Jan.....	-	-	-	-	-	252	-	226	3,860	-	-	492	-	-	198
Feb.....	-	-	-	-	-	252	-	-	3,860	-	-	492	-	-	198
Mar.....	-	-	-	-	-	252	-	-	3,860	-	-	492	-	-	198

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued												(Memorandum)		
	Housing and Urban Development Department						Small Business Administration 5/			Veterans Administration 6/			Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 7/		
	Office of Secretary 3/			Government National Mortgage Association 4/											
	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing
1968.....	1,140	-	1,820	465	50	1,891	430	70	1,160	590	60	1,704	-	99	923
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-
1973.....	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-	-
1974.....	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-	-
1975.....	-	-	707	-	76	1,197	-	-	444	-	30	1,225	-	-	-
1976.....	-	-	707	-	41	1,140	-	-	444	-	40	1,164	-	-	-
T.Q.....	-	-	707	-	19	1,122	-	-	444	-	16	1,148	-	-	-
1975-Mar.....	-	-	707	-	-	1,208	-	-	444	-	-	1,234	-	-	-
1975-Dec.....	-	-	707	-	12	1,150	-	-	444	-	13	1,174	-	-	-
1976-Mar.....	-	-	707	-	-	1,150	-	-	444	-	-	1,174	-	-	-
Apr.....	-	-	707	-	10	1,140	-	-	444	-	11	1,164	-	-	-
May.....	-	-	707	-	-	1,140	-	-	444	-	-	1,164	-	-	-
June.....	-	-	707	-	-	1,140	-	-	444	-	-	1,164	-	-	-
July.....	-	-	707	-	19	1,122	-	-	444	-	16	1,148	-	-	-
Aug.....	-	-	707	-	-	1,122	-	-	444	-	-	1,148	-	-	-
Sept.....	-	-	707	-	-	1,122	-	-	444	-	-	1,148	-	-	-
Oct.....	-	-	707	-	-	1,122	-	-	444	-	-	1,148	-	-	-
Nov.....	-	-	707	-	-	1,122	-	-	444	-	-	1,148	-	-	-
Dec.....	-	-	707	-	12	1,110	-	-	444	-	13	1,135	-	-	-
1977-Jan.....	-	7	700	-	117	993	-	102	342	-	-	1,135	-	-	-
Feb.....	-	-	700	-	-	993	-	-	342	-	-	1,135	-	-	-
Mar.....	-	-	700	-	-	993	-	-	342	-	-	1,135	-	-	-

Source: Bureau of Government Financial Operations.

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

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

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

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

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

6/ Includes Direct Loan and Loan Guaranty programs.

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

FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt ^{1/}	Other debt ^{1/ 2/}	Public debt	Other debt	Public debt ^{1/}	Other debt ^{1/}
1968.....	358,000	350,743	344,716	6,028	344,401	3,818	315	2,209
1969.....	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970.....	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971.....	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1975.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1976.....	636,000	621,556	619,820	1,736	619,254	1,736	566	-
" 0.....	636,000	635,822	634,089	1,733	633,560	1,733	529	-
1976-Mar.....	627,000	601,619	599,877	1,742	599,224	1,742	653	-
1976-Apr.....	627,000	603,100	601,360	1,740	600,927	1,740	433	-
May.....	627,000	611,798	610,059	1,739	608,077	1,739	1,982	-
June.....	636,000	621,556	619,820	1,736	619,254	1,736	566	-
July.....	636,000	625,673	623,934	1,739	623,580	1,736	354	-
Aug.....	636,000	634,453	632,716	1,737	632,291	1,737	424	-
Sept.....	636,000	635,822	634,089	1,733	633,560	1,733	529	-
Oct.....	682,000	638,735	636,991	1,744	635,062	1,744	1,929	-
Nov.....	682,000	645,767	644,027	1,740	643,643	1,740	385	-
Dec.....	682,000	654,662	652,932	1,730	652,457	1,730	475	-
1977-Jan.....	682,000	655,029	653,295	1,734	652,979	1,734	316	-
Feb.....	682,000	664,473	662,736	1,736	662,320	1,736	416	-
Mar.....	682,000	670,343	668,596	1,748	667,604	1,748	992	-
Apr.....	700,000	672,164	670,411	1,753	668,509	1,753	1,902	-

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 April 1, 1977, and ending on September 30, 1977, the public debt limit shall be temporarily increased by \$300 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 April 30, 1977

(In millions of dollars)

Public debt subject to limit:	
Public debt outstanding.....	\$671,023
Less amounts not subject to limit:	
Treasury.....	612
Federal Financing Bank.....	(*)
Total public debt subject to limit.....	<u>670,411</u>
Other debt subject to limit:	
Guaranteed debt of Government agencies.....	618
Specified participation certificates.....	1,135
Total other debt subject to limit.....	<u>1,753</u>
Total debt subject to limit.....	<u>672,164</u>
Statutory debt limit.....	<u>700,000</u>
Balance of statutory debt limit.....	<u>27,836</u>

Part B. - Application of Statutory Limitation April 30, 1977

(In millions of dollars)

Classifications	Amount outstanding
Interest-bearing debt:	
Marketable:	
Bills:	
Treasury.....	\$161,977
Notes:	
Treasury.....	230,655
Bonds:	
Treasury.....	41,433
Total marketable.....	<u>434,065</u>
Nonmarketable:	
Depository series.....	9
Foreign government series:	
Dollar denominated.....	20,469
Foreign currency denominated.....	1,434
Government account series.....	128,992
Investment series.....	2,248
R.E.A. series.....	12
State and local government series.....	7,264
United States individual retirement bonds.....	21
United States retirement plan bonds.....	137
United States savings bonds.....	73,457
United States savings notes.....	401
Total nonmarketable.....	<u>234,444</u>
Total interest-bearing debt.....	<u>668,509</u>
Non-interest-bearing debt:	
Matured debt.....	1,783
Other.....	730
Total non-interest-bearing debt.....	<u>2,514</u>
Total public debt outstanding.....	<u>671,023</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 3/	Housing and Urban Development Department		
					Commodity Credit Corpo- ration	Rural Electri- fication Adminis- tration	Secretary: Farmers Home Adminis- tration Programs 2/		Office of the Secretary		
									College housing loans	Urban renewal fund	Other 4/
1968.....	27,040	638	-	-	11,989	4,770	1,454	362	1,366	400	170
1969.....	28,164	544	-	-	12,115	5,045	1,583	720	950	400	220
1970.....	30,651	512	-	-	12,262	5,328	1,416	1,586	1,400	600	260
1971.....	31,944	451	-	-	11,977	5,746	1,391	783	2,450	800	352
1972.....	33,939	416	-	-	11,501	6,051	1,606	1,743	2,781	800	333
1973.....	34,237	374	-	-	10,864	6,563	1,610	1,888	2,811	800	351
1974.....	35,434	327	602	-	8,608	6,963	2,545	2,457	2,811	800	414
1975.....	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	800	455
1976.....	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	124
T.Q.....	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149
1976-Mar.....	53,600	-	21,706	1,534	2,497	7,409	1,682	63	2,811	800	120
1976-Apr.....	53,282	-	22,036	1,534	2,573	7,447	1,682	143	2,811	800	120
May.....	54,086	-	22,736	1,534	2,676	7,471	1,682	126	2,811	800	122
June.....	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	124
July.....	55,680	-	24,149	1,491	3,002	7,536	1,717	54	2,811	800	129
Aug.....	56,366	-	25,052	1,491	3,315	7,569	1,792	11	2,811	800	145
Sept.....	57,374	-	25,884	1,491	3,556	7,409	1,867	73	2,811	800	149
Oct.....	56,074	-	26,136	1,372	2,393	7,453	1,892	181	2,811	800	158
Nov.....	56,861	-	26,524	1,372	2,949	7,489	1,892	94	2,811	800	161
Dec.....	59,232	-	28,811	1,172	3,505	7,514	1,892	7	2,811	800	163
1977-Jan.....	60,702	-	29,848	900	3,983	7,609	1,892	7	2,811	800	170
Feb.....	60,407	-	30,328	-	4,071	7,609	1,892	32	2,811	800	170
Mar.....	61,742	-	31,312	-	4,288	7,609	1,922	66	2,811	800	176
Apr.....	61,808	-	30,822	-	4,725	7,609	1,922	160	2,811	800	199

End of fiscal year or month	Housing and Urban Development Department--Continued		Interior Department	Rural Telephone Bank	Tennessee Valley Authority	Transportation Dept.	Veterans Adminis- tration: Direct loan program	Under Defense Production Act of 1950 7/	Other 8/
	Govern- ment National Mortgage Assn. 2/	Other 6/	Helium fund			Saint Lawrence Seaway Develop- ment Corp.			
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	9/	98
I. Q.....	5,907	4,878	252	201	150	118	1,730	9/	97
1976-Mar.....	6,999	4,463	251	172	150	118	1,730	-	94
1976-Apr.....	6,900	4,463	251	177	150	118	1,730	-	346
May.....	6,688	4,666	251	179	150	118	1,730	-	346
June.....	6,124	4,666	251	191	150	118	1,730	-	98
July.....	6,608	4,838	251	198	150	118	1,730	-	97
Aug.....	5,998	4,838	251	198	150	118	1,730	-	97
Sept.....	5,907	4,878	252	201	150	118	1,730	-	97
Oct.....	5,452	4,878	252	201	150	117	1,730	-	97
Nov.....	5,345	4,878	252	201	150	117	1,730	-	96
Dec.....	5,134	4,878	252	201	150	116	1,730	-	97
1977-Jan.....	5,173	4,964	252	201	150	116	1,730	-	97
Feb.....	5,181	4,964	252	202	150	116	1,730	-	97
Mar.....	5,200	5,008	252	205	150	116	1,730	-	97
Apr.....	5,198	5,008	252	208	150	116	1,730	-	97

Footnotes to Table FD-10.

Source: Bureau of Government Financial Operations.

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

- 1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media 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, April 30, 1977
(In millions of dollars)

Year and month of final maturity 1/	Description				Amount of maturities			Year and month of final maturity 1/	Description				Amount of maturities				
					Total	Held by 2/ -							Total	Held by 2/ -			
						U.S. Govt. accounts and Federal Reserve banks	All other investors							U.S. Govt. accounts and Federal Reserve banks	All other investors		
1977	May.....	6-7/8%	Note	-	5/15/77-C	2,565	616	1,949	1981	Feb....	7%	Note	-	2/15/81-A	1,842	559	1,283
		9%	Note	-	5/15/77-D	5,329	2,998	2,331			7-3/8%	Note	-	2/15/81-C 2/	4,796	1,027	3,769
		6-3/4%	Note	-	5/31/77-I	2,137	217	1,920	Mar....	6-7/8%	Note	-	3/31/81-H	2,809	95	2,714	
June.....		6-1/2%	Note	-	6/30/77-J	2,170	264	1,906	Apr....	1-1/2%	Note	-	4/1/81-EA	*	-	*	
July.....		7-1/2%	Note	-	7/31/77-K	1,516	65	1,451	May....	7-3/8%	Note	-	5/15/81-D	2,020	152	1,868	
Aug.....		7-3/4%	Note	-	8/15/77-B	4,918	1,639	3,279	Aug....	7%	Bond	-	8/15/81	807	408	399	
		8-1/4%	Note	-	8/31/77-L	2,021	134	1,887		7-5/8%	Note	-	8/15/81-F	2,586	171	2,415	
Sept.....		8-3/8%	Note	-	9/30/77-M	3,226	113	3,113	Oct....	1-1/2%	Note	-	10/1/81-EO	14	-	14	
Oct.....		1-1/2%	Note	-	10/1/77-EO	17	-	17	Nov....	7-3/4%	Note	-	11/15/81-B	4,477	1,856	2,621	
		7-1/2%	Note	-	10/31/77-N	3,156	229	2,927		7%	Note	-	11/15/81-G	2,543	45	2,498	
Nov.....		7-3/4%	Note	-	11/15/77-E	3,630	1,266	2,364	Total.....					21,894	4,313	17,581	
		6-5/8%	Note	-	11/30/77-Q	2,628	126	2,502	1982	Feb....	6-3/8%	Bond	-	2/15/82	2,702	1,061	1,641
Dec.....		7-1/4%	Note	-	12/31/77-P	2,765	356	2,409			6-1/8%	Note	-	2/15/82-D	2,697	23	2,674
	Total.....					36,078	8,023	28,055	Apr....	i-1/2%	Note	-	4/1/82-EA	*	-	*	
1978	Jan.....	6-3/8%	Note	-	1/31/78-J	2,511	283	2,228	May....	8%	Note	-	5/15/82-A	2,747	1,445	1,302	
	Feb.....	6-1/4%	Note	-	2/15/78-A	8,389	3,353	5,036		7%	Note	-	5/15/82-E	2,613	58	2,555	
		8%	Note	-	2/28/78-G	2,115	76	2,039	Aug....	8-1/8%	Note	-	8/15/82-B	2,918	1,094	1,824	
Mar.....		6-3/4%	Note	-	3/31/78-K	3,162	263	2,899	Nov....	7-7/8%	Note	-	11/15/82-C	2,902	706	2,196	
Apr.....		1-1/2%	Note	-	4/1/78-EA	15	-	15	Total.....					16,579	4,387	12,192	
		6-1/2%	Note	-	4/30/78-L	2,574	396	2,178	1983	Feb....	8%	Note	-	2/15/83-A	7,958	2,093	5,865
May.....		7-1/8%	Note	-	5/15/78-D	3,960	961	2,999		June...	3-1/4%	Bond	-	6/15/78-83	1,300	229	1,071
		7-7/8%	Note	-	5/15/78-F	4,423	1,538	2,885	Nov....	7%	Note	-	11/15/83-B	2,309	103	2,206	
		7-1/8%	Note	-	5/31/78-M	2,567	170	2,397	Total.....					11,567	2,425	9,142	
June.....		6-7/8%	Note	-	6/30/78-N	3,331	761	2,570	1984	Feb....	7-1/4%	Note	-	2/15/84-A	2,905	1,006	1,899
July.....		6-7/8%	Note	-	7/31/78-P	2,855	244	2,611	Aug....	6-3/8%	Bond	-	8/15/84	2,353	1,399	954	
Aug.....		8-3/4%	Note	-	8/15/78-C	2,462	635	1,827	Total.....					5,258	2,405	2,853	
		7-5/8%	Note	-	8/15/78-E	5,155	2,564	2,591	1985	May....	3-1/4%	Bond	-	5/15/85	792	179	613
		6-5/8%	Note	-	8/31/78-Q	2,949	171	2,778			3-1/4%	Bond	-	11/15/77-85	1,059	398	661
Sept.....		6-1/4%	Note	-	9/30/78-R	3,195	445	2,750	Total.....					1,851	577	1,274	
Oct.....		1-1/2%	Note	-	10/1/78-EO	3	-	3	1986	May....	7-7/8%	Note	-	5/15/86-A	5,219	789	4,430
		5-7/8%	Note	-	10/31/78-S	2,921	222	2,699		Aug....	8%	Note	-	8/15/86-B	9,515	1,934	7,581
Nov.....		6%	Note	-	11/15/78-E	8,207	3,590	4,617	Nov....	6-1/8%	Bond	-	11/15/86	1,216	904	312	
		5-3/4%	Note	-	11/30/78-T	2,941	242	2,699	Total.....					15,950	3,627	12,323	
Dec.....		8-1/8%	Note	-	12/31/78-H	2,517	162	2,355	1990	Feb....	3-1/2%	Bond	-	2/15/90	2,992	918	2,074
		5-1/4%	Note	-	12/31/78-U	3,376	431	2,945	May....	8-1/4%	Bond	-	5/15/90	1,247	320	927	
	Total.....					69,628	16,507	53,121	Total.....					4,239	1,238	3,001	
1979	Jan.....	5-7/8%	Note	-	1/31/79-L	2,855	118	2,737	1992	Aug....	4-1/4%	Bond	-	8/15/87-92	2,986	1,135	1,851
	Feb.....	7%	Note	-	2/15/79-H	4,692	1,745	2,947	1993	Feb....	4%	Bond	-	2/15/88-93	189	53	136
		5-7/8%	Note	-	2/28/79-M	2,845	266	2,579			6-3/4%	Bond	-	2/15/93	627	209	418
Mar.....		6%	Note	-	3/31/79-N	3,519	585	2,934	Aug....	7-1/2%	Bond	-	8/15/88-93	1,914	1,292	622	
Apr.....		1-1/2%	Note	-	4/1/79-EA	2	-	2	Total.....					2,730	1,554	1,176	
May.....		7-7/8%	Note	-	5/15/79-D	2,269	537	1,732	1994	May....	4-1/8%	Bond	-	5/15/89-94	1,120	456	664
June.....		7-3/4%	Note	-	6/30/79-E	1,782	109	1,673	1995	Feb....	3%	Bond	-	2/15/95	609	130	479
Aug.....		6-1/4%	Note	-	8/15/79-A	4,559	1,792	2,767	1998	May....	7%	Bond	-	5/15/93-98	692	331	361
		6-7/8%	Note	-	8/15/79-J	2,989	834	2,155	Nov....	3-1/2%	Bond	-	11/15/98	2,175	714	1,461	
Sept.....		8-1/2%	Note	-	9/30/79-F	2,081	220	1,861	Total.....					2,867	1,045	1,822	
Oct.....		1-1/2%	Note	-	10/1/79-EO	1	-	1	1999	May....	8-1/2%	Bond	-	5/15/94-99	2,414	1,591	823
Nov.....		6-5/8%	Note	-	11/15/79-B	1,604	1,142	462	2000	Feb....	7-7/8%	Bond	-	2/15/95-00	2,771	515	2,256
		7%	Note	-	11/15/79-C	2,241	448	1,793	Aug....	8-3/8%	Bond	-	8/15/95-00	2,265	948	1,317	
		6-1/4%	Note	-	11/15/79-K	3,376	212	3,164	Total.....					5,036	1,463	3,573	
Dec.....		7-1/2%	Note	-	12/31/79-G	2,006	120	1,886	2001	Aug....	8%	Bond	-	8/15/96-01	1,575	757	818
	Total.....					36,821	8,128	28,693	2005	May....	8-1/4%	Bond	-	5/15/00-05	2,221	1,265	956
1980	Feb.....	4%	Bond	-	2/15/80	2,504	936	1,568	2007	Feb....	7-5/8%	Bond	-	2/15/02-07	1,143	426	717
		6-1/2%	Note	-	2/15/80-G	4,608	1,437	3,171									
Mar.....		7-1/2%	Note	-	3/31/80-C	2,069	156	1,913									
Apr.....		1-1/2%	Note	-	4/1/80-EA	2	-	2									
May.....		6-7/8%	Note	-	5/15/80-A	7,265	5,564	1,701									
June.....		7-5/8%	Note	-	6/30/80-D	2,185	270	1,915									
Aug.....		9%	Note	-	8/15/80-B	4,296	2,683	1,613									
Sept.....		6-7/8%	Note	-	9/30/80-E	2,141	150	1,991									
Oct.....		1-1/2%	Note	-	10/1/80-EO	3	-	3									
Nov.....		3-1/2%	Bond	-	11/15/80	1,757	624	1,133									
Dec.....		5-7/8%	Note	-	12/31/80-F	2,692	119	2,573									
	Total.....					29,522	11,939	17,583									

Source: Monthly Statement of the Public Debt of the United States 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/		
Regular weekly: (13-week and 26-week)								
1977-Jan. 6.....	1977-Apr. 7	91	4,220.6	2,506.6	2,216.2	290.4	2,507.3	31,467.2
	July 7	182	5,408.8	3,502.9	3,381.5	121.4	3,506.5	90,492.0
13.....	Apr. 14	91	4,639.1	2,412.2	2,045.8	366.3	2,407.9	31,471.5
	July 14	182	6,377.4	3,501.0	3,350.9	150.1	3,503.3	90,489.6
20.....	Apr. 21	91	4,749.7	2,402.6	2,088.6	314.0	2,402.9r	31,471.2
	July 21	182	7,799.4	3,503.1	3,371.4	131.7	3,501.5	90,491.2
27.....	Apr. 28	91	4,952.8	2,506.9	2,184.3	322.6	2,503.8	31,474.2
	July 28	182	7,255.6	3,596.4	3,472.6	123.8	3,606.3	90,481.4
Feb. 3.....	May 5	91	4,670.7	2,602.6	2,268.2	334.3r	2,604.6	31,472.1
	Aug. 4	182	6,980.9	3,704.2	3,574.4	129.8	3,698.6	90,487.0
10.....	May 12	91	5,217.7	2,703.2	2,395.1	308.1	2,603.9	31,571.4
	Aug. 11	182	5,849.9	3,699.3	3,568.1	131.2	3,802.7	90,383.6
17.....	May 19	91	4,624.0	2,505.3	2,134.9	370.4	2,500.7	31,576.0
	Aug. 18	182	7,046.2	2,603.4	2,836.0	767.4	3,603.5	90,383.5
24.....	May 26	91	4,670.3	2,609.3	2,307.5	301.8	2,602.0	31,583.2r
	Aug. 25	182	7,555.1	3,604.5	3,475.3	129.2	3,602.1	90,385.9
Mar. 3.....	June 2	91	5,080.4r	2,503.0r	2,166.8	336.2r	2,507.5	31,578.8r
	Sept. 1	182	5,977.1r	3,601.2r	3,474.9	126.3r	3,602.1	90,385.0r
10.....	June 9	91	4,199.8	2,301.7	1,969.6	332.1	2,305.7	31,574.7r
	Sept. 8	182	5,857.7r	3,403.2r	3,249.3	153.9	3,405.4	90,382.8r
17.....	June 16	91	3,974.4	2,110.0	1,776.1	333.9	2,104.2	31,580.6r
	Sept. 15	182	5,760.7	3,102.5	2,954.1	148.5	3,102.5	90,382.9r
24.....	June 23	91	4,365.4	2,106.3	1,829.4	277.0	2,110.4	31,576.5r
	Sept. 22	182	5,615.0	3,103.9	2,960.9	143.2	3,104.6	90,382.1r
31.....	June 30	91	4,881.8r	2,303.4r	1,994.9	308.5r	2,306.9	31,573.1r
	Sept. 29	182	6,845.1r	3,403.9r	3,265.7	138.2r	3,404.1	90,381.9r
Apr. 7.....	July 7	91	4,610.0	2,503.8	2,188.8	315.0	2,506.6	31,570.3
	Oct. 6	182	6,411.0	3,502.8	3,356.9	145.9	3,506.1	90,378.7
14.....	July 14	91	5,361.0	2,402.4	2,043.6	358.7	2,412.2	31,560.5
	Oct. 13	182	6,725.7	3,503.1	3,350.1	152.9	3,508.3	90,373.4
21.....	July 21	91	5,549.3	2,402.0	2,097.7	304.3	2,402.6	31,559.9
	Oct. 20	182	6,642.8	3,406.1	3,261.0	145.1	7,907.4 4/	90,378.0
28.....	July 28	91	5,031.2	2,302.9	2,019.3	283.6	2,506.9	31,356.0
	Oct. 27	182	5,844.8	3,299.8	3,177.1	122.7	3,501.3	90,176.6
52-week:								
1976-Apr. 6.....	1977-Apr. 5	364	6,045.5	3,202.7	3,086.9	115.9	2,205.4	37,343.0
May. 4.....	May 3	364	5,669.8	3,335.5	3,240.0	95.4	2,435.3	38,243.1
June 1.....	May 31	364	4,380.9	2,921.4	2,845.4	75.9	2,404.4	38,760.2
29.....	June 28	364	4,855.5	2,611.6	2,518.6	93.0	2,591.4	38,780.4
July 27.....	July 26	364	5,504.0	2,901.6	2,898.9	72.6	2,292.6	39,389.4
Aug. 24.....	Aug. 23	364	4,934.2	2,952.6	2,866.9	85.7	2,893.3	39,448.7
Sept. 21.....	Sept. 20	364	6,454.3	2,917.3	2,835.1	82.2	2,859.7	39,506.3
Oct. 19.....	Oct. 18	364	5,248.5	3,095.1	3,036.7	58.4	3,061.9	39,539.5
Nov. 15.....	Nov. 15	364	5,376.1	3,401.7	3,340.0	61.7	3,244.6	39,696.7
Dec. 14.....	Dec. 13	364	6,939.3	3,504.6	3,435.9	68.7	3,253.1	39,948.2
1977-Jan. 11.....	1978-Jan. 10	364	7,053.2	3,070.7	2,996.9	73.8	3,068.7	39,950.1
Feb. 8.....	Feb. 7	364	5,909.8	3,105.5	3,047.1	58.3	2,930.4	40,125.2
Mar. 8.....	Mar. 7	364	6,264.8	3,208.3	3,145.7	62.5	3,104.9	40,228.5
Apr. 5.....	Apr. 4	364	6,986.2	3,342.5	3,398.9	56.4	3,202.7	40,368.3
Special:								
1976-Dec. 10.....	1977-Apr. 21	132	4,699.9	2,005.6	1,972.7	32.9	-	2,005.6
Short-dated:								
1977-Apr. 6.....	Apr. 21	15	14,940.0	4,505.9	-	-	-	-

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 $\frac{2}{1}$	High		Low	
			Price per hundred	Equivalent rate $\frac{2}{1}$	Price per hundred	Equivalent rate $\frac{2}{1}$
Regular weekly: (13-week and 26-week)		(Percent)		(Percent)		(Percent)
1977-Jan. 6.....	98.886 97.697	4.407 4.555	98.896 $\frac{6}{1}$ 97.711	4.367 4.528	98.881 97.691	4.427 4.567
13.....	98.834 97.572	4.613 4.803	98.839 97.579	4.593 4.789	98.833 97.568	4.617 4.811
20.....	98.820 97.539	4.668 4.868	98.828 $\frac{7}{1}$ 97.545 $\frac{8}{1}$	4.636 4.856	98.818 97.537	4.676 4.872
27.....	98.812 97.520	4.700 4.905	98.817 97.527 $\frac{9}{1}$	4.680 4.892	98.810 97.516	4.708 4.913
Feb. 3.....	98.807 97.468	4.720 5.009	98.813 97.479	4.696 4.987	98.803 97.462	4.735 5.020
10.....	98.831 97.553	4.624 4.840	98.837 97.572	4.601 4.803	98.828 97.543	4.636 4.860
17.....	98.829 97.542	4.633 4.862	98.834 97.550	4.613 4.846	98.827 97.538	4.640 4.870
24.....	98.820 97.537	4.668 4.872	98.826 97.543 $\frac{10}{1}$	4.644 4.860	98.817 97.532	4.680 4.882
Mar. 3.....	98.810 97.501	4.708 4.943	98.819 97.513	4.672 4.919	98.809 97.496	4.712 4.953
10.....	98.824 97.490	4.653 4.965	98.830 97.502	4.629 4.941	98.821 97.486	4.664 4.973
17.....	98.851 97.567	4.546 4.813	98.857 97.574	4.522 4.799	98.848 97.561	4.557 4.824
24.....	98.849 97.560	4.553 4.826	98.855 97.568	4.530 4.811	98.847 97.556	4.561 4.834
31.....	98.835 97.538	4.609 4.869	98.840 97.544	4.589 4.858	98.833 97.535	4.617 4.876
Apr. 7.....	98.841 97.550	4.585 4.846	98.852 97.558 $\frac{11}{1}$	4.542 4.830	98.838 97.548	4.597 4.850
14.....	98.847 97.590	4.562 4.767	98.852 97.599 $\frac{12}{1}$	4.542 4.749	98.845 97.586	4.569 4.775
21.....	98.864 97.620	4.494 4.708	98.866 $\frac{13}{1}$ 97.630	4.486 4.688	98.863 97.615	4.498 4.718
28.....	98.858 97.554	4.518 4.839	98.865 97.568	4.490 4.811	98.856 97.546	4.526 4.854
52-weeks:						
1976-Apr. 6.....	94.155	5.781	94.196	5.740	94.143	5.793
May 4.....	94.292	5.645	94.338 $\frac{14}{1}$	5.600	94.265	5.672
June 1.....	93.621	6.309	93.652	6.278	93.593	6.337
29.....	93.851	6.082	93.867 $\frac{15}{1}$	6.066	93.834	6.098
July 27.....	94.048	5.887	94.067	5.868	94.041	5.894
Aug. 24.....	94.304	5.634	94.337 $\frac{16}{1}$	5.601	94.289	5.648
Sept. 21.....	94.377	5.561	94.389 $\frac{17}{1}$	5.549	94.368	5.570
Oct. 19.....	94.817	5.126	94.840	5.103	94.803	5.140
Nov. 15.....	94.727	5.201	94.738 $\frac{18}{1}$	5.190	94.718	5.210
Dec. 14.....	95.240	4.708	95.258 $\frac{19}{1}$	4.690	95.218	4.729
1977-Jan. 11.....	95.219	4.728	95.231 $\frac{20}{1}$	4.717	95.210	4.737
Feb. 8.....	94.596	5.345	94.617 $\frac{21}{1}$	5.324	94.584	5.356
Mar. 8.....	94.716	5.226	94.742	5.200	94.707	5.235
Apr. 5.....	94.785	5.158	94.797 $\frac{22}{1}$	5.146	94.779	5.164
Special:						
1976-Dec. 10.....	98.369	4.449	98.379	4.421	98.360	4.473
Short-dated:						
1977-Apr. 6.....	99.807	4.638	99.809 $\frac{23}{1}$	4.584	99.805	4.680

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-2.

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

- 1/ The 13-week bills represent additional issues of bills with an original maturity of 26 weeks.
- 2/ For bills issued on or after May 2, 1974, includes amounts exchanged on a noncompetitive basis by Government accounts and Federal Reserve banks.
- 2/ For 13-week bills, 26-week tenders for \$500,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
- 4/ Includes maturing short-dated bills issued Apr. 6, 1977.
- 5/ Bank discount basis.
- 6/ Except \$110,000 at 98.905 and \$300,000 at 98.900.
- 7/ Except \$750,000 at 98.834.
- 8/ Except \$10,000,000 at 97.553.
- 9/ Except \$350,000 at 97.531.
- 10/ Except \$1,000,000 at 97.628, \$1,000,000 at 97.618 and \$2,000,000 at 97.613.
- 11/ Except \$635,000 at 97.563.
- 12/ Except \$15,000,000 at 97.778.
- 13/ Except \$850,000 at 98.883.
- 14/ Except \$10,000 at 94.366 and \$715,000 at 94.348.
- 15/ Except \$1,300,000 at 93.873.
- 16/ Except \$1,950,000 at 94.347.
- 17/ Except \$5,420,000 at 94.397.
- 18/ Except \$920,000 at 94.748 and \$2,000,000 at 94.743.
- 19/ Except \$500,000 at 95.288.
- 20/ Except \$8,740,000 at 95.239 and \$4,000,000 at 95.238.
- 21/ Except \$3,285,000 at 94.632, \$1,000,000 at 94.622, and \$2,000,000 at 94.621.
- 22/ Except \$35,000 at 94.813.
- 23/ Except \$5,000,000 at 99.842, \$4,000,000 at 99.840, and \$2,000,000 at 99.838.

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PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue				Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity					
1973-Jan.	4.....	1973-Apr. 5	91	\$3,639	\$2,402	5.164	\$204
		July 5	182	3,249	1,901	5.397	
	11.....	Apr. 12	91	3,752	2,403	5.154	201
		July 12	182	3,582	1,902	5.413	
	18.....	Apr. 19	91	3,512	2,401	5.277	223
		July 19	182	3,675	1,902	5.541	
	25.....	Apr. 26	91	3,962	2,400	5.634	200
		July 26	182	3,953	1,901	5.759	
May	17.....	1973-Aug. 16	91	3,789	2,501	6.180	-111
		Nov. 15	182	3,552	1,693	6.457	
	24.....	Aug. 23	91	3,454	2,501	6.453	-99
		Nov. 23	183	3,263	1,701	6.747	
	31.....	Aug. 30	91	3,452	2,502	6.693	-100
		Nov. 29	182	3,564	1,702	6.864	
June	14.....	1973-Sept. 13	91	3,580	2,502	7.127	-99
		Dec. 13	182	3,214	1,701	7.172	
	21.....	Sept. 20	91	4,165	2,501	7.265	-104
		Dec. 20	182	3,774	1,701	7.255	
	28.....	Sept. 27	91	4,022	2,503	7.229	-101
		Dec. 27	182	3,776	1,701	7.299	
July	5.....	Oct. 4	91	3,349	2,500	7.986	-101
		1974-Jan. 3	182	3,545	1,701	8.010	
	12.....	1973-Oct. 11	91	3,975	2,500	7.991	-100
		1974-Jan. 10	182	3,215	1,702	8.018	
	19.....	1973-Oct. 18	91	4,274	2,501	7.968	-103
		1974-Jan. 17	182	3,430	1,701	8.023	
	26.....	1973-Oct. 25	91	3,887	2,501	8.113	-96
		1974-Jan. 24	182	3,561	1,702	8.272	
	Aug. 2.....	1973-Nov. 1	91	3,796	2,501	8.319	-100
		1974-Jan. 31	182	3,386	1,701	8.476	
	Nov. 15.....	Feb. 14	91	4,047	2,503	8.635	110
		May 16	182	4,341	1,801	8.381	
1974-May	16.....	Aug. 15	91	3,670	2,601	8.023	200
		Nov. 14	182	3,227	1,902	8.031	
	23.....	Aug. 22	91	3,475	2,604	8.197	202
		Nov. 21	182	2,756	1,901	8.440	
	30.....	Aug. 29	91	3,723	2,604	7.984	206
		Nov. 29	183	3,474	1,903	8.205	
June	6.....	Sept. 5	91	3,578	2,602	8.299	205
		Dec. 5	182	3,383	1,904	8.426	
	13.....	Sept. 12	91	3,693	2,603	8.260	203
		Dec. 12	182	3,792	1,903	8.324	
	20.....	Sept. 19	91	5,054	2,601 ^{3/}	8.178	202
		Dec. 19	182	4,261	1,901	8.175	
	27.....	Sept. 26	91	3,925	2,600 ^{3/}	7.841	198
		Dec. 26	182	3,017	1,901	8.003	
	July 5.....	Oct. 3	91	4,117	2,603 ^{3/}	7.808	204
		1975-Jan. 2	182	3,171	1,905	8.055	
	11.....	1974-Oct. 10	91	4,014	2,602 ^{3/}	7.892	195
		1975-Jan. 9	182	3,430	1,904	8.481	
	18.....	1974-Oct. 17	91	4,207	2,602 ^{3/}	7.702	189
		1975-Jan. 16	182	3,268	1,901	7.876	
	25.....	1974-Oct. 24	91	4,466	2,602 ^{3/}	7.603	205
		1975-Jan. 23	182	3,719	1,901	7.700	
	Aug. 1.....	1974-Oct. 31	91	3,955	2,601 ^{3/}	7.698	106
		1975-Jan. 30	182	2,885	1,902	8.054	
	8.....	1974-Nov. 7	91	3,618	2,656 ^{3/}	8.519	359
		1975-Feb. 6	182	4,601	2,007	8.660	
	15.....	1974-Nov. 14	91	4,264	2,805 ^{3/}	8.762	408
		1975-Feb. 13	182	3,651	2,004	8.719	
	22.....	1974-Nov. 21	91	3,981	2,807 ^{3/}	8.845	407
		1975-Feb. 20	182	2,986	2,002	8.899	
	29.....	1974-Nov. 29	92	3,721	2,803	9.907	401
		1975-Feb. 27	182	3,481	2,004	9.930	
	Sept. 5.....	1974-Dec. 5	91	3,746	2,806	9.165	404
		1975-Mar. 6	182	3,853	2,005	9.282	
	19.....	1974-Dec. 19	91	4,607	2,503	8.185	-197
		1975-Mar. 20	182	3,072	1,802	8.203	
	26.....	1974-Dec. 26	91	4,038	2,500	7.003	-201
		1975-Mar. 27	182	3,241	1,800	7.928	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue				Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)		
Issue date	Maturity date	Number of days to maturity							
1974-Oct.	10.....	1975-Jan. 9	91	3,132	2,702	6.697	201		
		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			
	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	199		
		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	196
			July 3	182	3,705	2,201		7.101	
		9.....	Apr. 10	91	4,442	2,704		6.698	
			July 10	182	4,416	2,304		6.681	
16.....		Apr. 17	91	4,724	2,603	6.678			
		July 17	182	4,915	2,206	6.646			
23.....		Apr. 24	91	4,088	2,603	6.370			
		July 24	182	3,582	2,202	6.373			
30.....		May 1	91	4,085	2,600	5.606			
		July 31	182	4,191	2,301	5.825			
Feb. 6.....		May 8	91	4,244	2,702	5.668			
		Aug. 7	182	5,044	2,401	5.736			
	13.....	May 15	91	4,107	2,701	5.800	394		
		Aug. 14	182	3,743	2,499	5.800			
	20.....	May 22	91	4,096	2,704	5.408			
		Aug. 21	182	4,653	2,503	5.483			
	27.....	May 29	91	3,468	2,702	5.456			
		Aug. 28	182	3,822	2,550	5.675			
	Mar. 6.....	June 5	91	3,797	2,701	5.638			
		Sept. 4	182	4,768	2,501	5.742			
	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	702		
		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			
	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	804
			Oct. 30	182	5,479	2,701		6.158	
8.....		Aug. 7	91	4,412	2,802	5.356			
		Nov. 6	182	4,831	2,801	5.481			
15.....		Aug. 14	91	6,426	2,805	5.183			
		Nov. 13	182	4,831	2,801	5.481			
22.....		Aug. 21	91	4,503	2,803	5.115			
		Nov. 20	182	5,542	2,801	5.412			
29.....		Aug. 28	91	5,057	2,802	5.206			
		Nov. 28	183	4,820	2,803	5.469			

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)							
Description of issue				Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity					
1975-June	5.....	Sept. 4	91	\$5,616	\$2,803	5.258	\$698
		Dec. 4	182	3,898	2,701	5.505	
	12.....	Sept. 11	91	4,578	2,606	5.079	493
		Dec. 11	182	4,258	2,591	5.284	
July	3.....	Oct. 2	91	3,811	2,701	6.008	498
		1976-Jan. 2	183	3,608	2,701	6.262	
	10.....	1975-Oct. 9	91	4,465	2,802	6.204	697
		1976-Jan. 8	182	4,505	2,901	6.509	
	17.....	1975-Oct. 16	91	5,453	2,806	6.044	802
		1976-Jan. 15	182	6,560	2,905	6.343	
	24.....	1975-Oct. 23	91	4,505	2,802	6.246	800
		1976-Jan. 22	182	5,550	2,901	6.627	
	31.....	1975-Oct. 30	91	5,136	2,904	6.318	803
		1976-Jan. 29	182	5,262	2,902	6.719	
Aug.	7.....	1975-Nov. 6	91	5,594	3,002	6.455	801
		1976-Feb. 5	182	5,506	3,002	6.864	
	14.....	1975-Nov. 13	91	5,306	3,001	6.349	799
		1976-Feb. 13	183	5,671	3,101	6.809	
	21.....	1975-Nov. 20	91	4,735	3,103	6.453	1,000
		1976-Feb. 19	182	5,918	3,202	7.000	
	28.....	1975-Nov. 28	92	4,448	3,103	6.594	952
		1976-Feb. 26	182	6,246	3,202	7.085	
1975- Sept.	4.....	1975-Dec. 4	91	5,368	3,105	6.382	1,005
		1976-Mar. 4	182	6,876	3,203	6.866	
	11.....	1975-Dec. 11	91	4,748	2,903	6.389	998
		1976-Mar. 11	182	6,245	3,202	6.889	
	18.....	1975-Dec. 18	91	5,068	2,736	6.445	954r
		1976-Mar. 18	182	4,469	2,920	6.901	
	25.....	1975-Dec. 26	92	4,608	2,702	6.315	704
		1976-Mar. 25	182	5,613	2,805	6.824	
Oct.	2.....	Jan. 2	92	4,155	3,001	6.547	702
		Apr. 1	182	5,762	3,103	6.981	
	9.....	Jan. 8	91	3,684	3,104	6.238	690r
		Apr. 8	182	5,341	3,190	6.571	
	16.....	Jan. 15	91	4,125	3,000	6.045	595
		Apr. 15	182	4,609	3,103	6.243	
	23.....	Jan. 22	91	4,860	3,005	5.886	605
		Apr. 22	182	5,072	3,102	6.156	
	30.....	Jan. 29	91	4,635	2,999	5.685	598
		Apr. 29	182	4,853	3,204	5.974	
Nov.	6.....	Feb. 5	91	4,992	3,203	5.602	704
		May 6	182	5,067	3,304	5.792	
	13.....	Feb. 13	92	5,322	3,202	5.279	702
		May 13	182	5,270	3,302	5.483	
	20.....	Feb. 19	91	5,669	3,203	5.472	700
		May 20	182	5,492	3,401	5.795	
	28.....	Feb. 26	90	6,400	3,231	5.521	738
		May 27	181	6,155	3,412	5.933	
Dec.	4.....	Mar. 4	91	5,349	3,203	5.549	798
		June 3	182	5,202	3,401	5.995	
	11.....	Mar. 11	91	4,351	2,907	5.634	715
		June 10	182	6,152	3,302	6.143	
	18.....	Mar. 18	91	4,451	2,702	5.491	764
		June 17	182	4,767	3,099	5.914	
	26.....	Mar. 25	90	3,998	2,709	5.340	813
		June 24	181	4,606	3,107	5.678	
1976-Jan.	2.....	Apr. 1	90	4,957	2,901	5.207	500
		July 1	181	5,942	3,301	5.508	
	8.....	Apr. 8	91	5,084	3,004	5.226	501
		July 8	182	6,539	3,501	5.521	
	15.....	Apr. 15	91	5,783	2,992	4.827	490
		July 15	182	5,457	3,403	5.066	
	22.....	Apr. 22	91	4,588	3,001	4.782	487
		July 22	182	5,488	3,393	5.046	
	29.....	Apr. 29	91	4,774	3,102	4.763	702
		July 29	182	5,844	3,502	5.051	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1976-Feb. 5.....	1976-May 6	91	\$4,505	\$3,109	4.812	\$ 708
	Aug. 5	182	6,558	3,804	5.066	
13.....	May 13	90	4,709	3,102	4.872	700
	Aug. 12	181	6,212	3,902	5.133	
26.....	May 27	91	4,700	2,902	4.869	199
	Aug. 26	182	5,121	3,731	5.204	
Apr. 22.....	July 22	91	5,504	2,506	4.763	-193
	Oct. 21	182	5,370	3,404	5.089	
29.....	July 29	91	5,572	2,609	4.910	-195
	Oct. 28	182	6,033	3,502	5.230	
May 6.....	Aug. 5	91	5,557	2,603	4.920	-209
	Nov. 4	182	7,702	3,601	5.338	
13.....	Aug. 12	91	5,739	2,603	5.072	-199
	Nov. 12	183	6,519	3,602	5.425	
20.....	Aug. 19	91	4,624	2,502	5.250	-205
	Nov. 18	182	6,508	3,503	5.727	
27.....	Aug. 26	91	4,955	2,500	5.495	-211
	Nov. 26	183	7,382	3,602	5.908	
June 3.....	Sept. 2	91	3,915	2,504	5.577	-295
	Dec. 2	182	6,567	3,503	5.952	
10.....	Sept. 9	91	5,514	2,309	5.460	-292
	Dec. 9	182	7,017	3,399	5.768	
17.....	Sept. 16	91	4,360	2,103	5.380	-291
	Dec. 16	182	5,364	3,202	5.695	
24.....	Sept. 23	91	4,376	2,106	5.356	-302
	Dec. 23	182	5,523	3,103	5.722	
July 1.....	Sept. 30	91	4,163	2,302	5.368	-200
	Dec. 30	182	5,222	3,402	5.754	
8.....	Oct. 7	91	4,251	2,505	5.411	-188
	1977-Jan. 6	182	7,809	3,506	5.767	
15.....	1976-Oct. 14	91	7,134	2,514	5.190	-92
	1977-Jan. 13	182	6,198	3,503	5.430	
Apr. 28.....	July 28	91	5,031	2,303	4.518	-405
	Oct. 27	182	5,845	3,300	4.839	

Source: See Table PDO-2.

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

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

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of sub- scriptions tendered		Amount issued 3/		Allot- ment ratio
				Cash	Exchange	For cash	In exchange 4/	
6/20/74	7/2/74	8.256% Bill - 7/1/75	364d	2,654	-	1,802	-	
7/23/74	7/30/74	8.049% Bill - 3/31/75 - FFB	244d	4,321	-	1,501	-	
7/24/74	7/30/74	7.836% Bill - 7/29/75	364d	2,573	-	1,806	-	
8/1/74	8/7/74	9.655% Bill - 9/20/74 - Tax ant. 5/	44d	4,319	-	1,526	-	
8/6/74	8/15/74	9% Note - 5/15/77-D	2y 9m	4,441	2,936	2,393	2,936	9/
8/7/74	8/15/74	9% Note - 8/15/80-B	6y	3,788	2,461	1,835	2,461	10/
8/8/74	8/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 9m	1,060	486	400	486	11/
8/21/74	8/27/74	9.564% Bill - 8/26/75	364d	2,935	-	1,803	-	
8/28/74	9/4/74	9.767% Bill - 6/30/75	299d	4,934	-	2,003	-	
9/18/74	9/24/74	8.341% Bill - 9/23/75	364d	2,980	-	1,803	-	
9/24/74	9/30/74	8-1/4% Note - 9/30/76-J	2y	3,254	205	1,818	205	12/
7/	10/1/74	1-1/2% Note - 10/1/79-EO	5y	-	1	-	1	13/
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	15/
11/8/74	11/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 6m	1,816	338	603	338	17/
11/13/74	11/19/74	7.362% Bill - 11/18/75	364d	3,802	-	2,002	-	18/
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	1/7/75	7-7/8% Note - 5/15/79-D-Reopening	4y 4m	1,760	-	1,253	-	21/
1/2/75	1/9/75	8% Note - 3/31/76-H-Reopening	1y 3m	1,915	-	756	-	22/
1/8/75	1/14/75	6.378% Bill - 1/13/76	364d	3,355	-	2,001	-	23/
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/	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	5,135	-	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	-	
6/25/75	7/9/75	7-3/4% Note - 6/30/79-E	4y	5,384	-	1,782	-	43/
7/17/75	7/31/75	7-1/2% Note - 7/31/77-K	2y	5,391	-	1,516	-	44/
7/24/75	7/29/75	6.782% Bill - 7/27/76	364d	4,591	-	2,293	-	
7/29/75	8/15/75	7-7/8% Note - 5/15/78-F	2y 9m	5,657	1,372	3,051	1,372	45/
7/30/75	8/15/75	8-1/8% Note - 8/15/82-B	7y	3,670	902	2,017	902	46/
7/31/75	8/15/75	8-3/8% Bond - 8/15/95-2000	25y	1,978	313	801	313	47/
8/7/75	8/8/75	6.280% Bill - 8/26/75 - Reopening	18d	6,669	-	1,000	-	48/
8/14/75	8/29/75	8-1/4% Note - 8/31/77-L	2y	4,956	-	2,021	-	49/
8/20/75	8/26/75	7.331% Bill - 8/24/76	364d	7,121	-	2,893	-	
8/21/75	9/4/75	8-1/2% Note - 9/30/79-F	4y 1m	4,362	-	2,081	-	50/
9/4/75	9/5/75	6.175% Bill - 9/18/75 - Reopening	13d	3,000	-	849	-	
9/4/75	9/5/75	6.156% Bill - 9/25/75 - Reopening	20d	3,236	-	700	-	
9/16/75	9/30/75	8-3/8% Note - 9/30/77-M	2y	6,899	33	3,192	33	51/
9/17/75	9/23/75	7.338% Bill - 9/21/76	364d	6,133	-	2,858	-	52/
9/24/75	10/7/75	8% Note - 2/28/78-G	2y 5m	3,972	-	2,115	-	53/
7/	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	3y 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	11/7/75	7-7/8% Note - 11/15/82-C	7y	4,461	384	2,517	384	56/
10/30/75	11/7/75	8-3/8% Bond - 8/15/95-2000-Reopening	24y 9m	2,246	150	1,001	150	58/

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of sub- scriptions tendered		Amount issued 3/		Allot- ment 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	-	60/
1/7/76	1/13/76	5.578% Bill - 1/11/77	364d	4,901	-	3,069	-	
1/13/76	1/26/76	7-3/8% Note - 5/15/81-D	5y 4m	3,328	-	2,020	-	61/
1/14/76	2/2/76	6-3/8% Note - 1/31/78-J	2y	3,603	-	2,508	-	62/
2/3/76	2/17/76	8% Note - 2/15/83-A 6/	7y	29,211	1,939	6,019	1,939	63/
2/4/76	2/10/76	5.572% Bill - 2/8/77	364d	4,913	-	2,930	-	
2/5/76	2/17/76	7% Note - 2/15/79-H	3y	4,481	1,600	3,092	1,600	64/
2/5/76	2/17/76	8-1/4% Bond - 5/15/2000-05 Reopening	29y 3m	712	215	402	215	65/
2/20/76	3/3/76	6-5/8% Note - 11/30/77-Q	1y 9m	4,959	-	2,628	-	66/
3/3/76	3/9/76	6.010% Bill - 3/8/77	364d	5,666	-	3,105	-	
3/5/76	3/17/76	7-1/2% Note - 3/31/80-C	4y	5,507	-	2,069	-	67/
3/18/76	3/31/76	6-3/4% Note - 3/31/78-K	2y	4,851	97	3,066	97	68/
3/24/76	4/1/76	1-1/2% Note - 4/1/81-EA	5y	-	*	-	*	
3/24/76	4/5/76	7-3/8% Note - 2/15/81-E	4y 10-1/2m	5,180	-	2,628	-	69/
3/29/76	4/6/76	5.781% Bill - 4/5/77	364d	6,046	-	3,203	-	
4/29/76	5/4/76	5.645% Bill - 5/3/77	364d	5,668	-	3,335	-	
5/4/76	5/17/76	6-1/2% Note - 4/30/78-L	2y	4,712	300	2,274	300	70/
5/5/76	5/17/76	7-7/8% Note - 5/15/86-A 6/	10y	9,000	472	4,747	472	71/
5/7/76	5/17/76	7-7/8% Bond - 2/15/95-2000-Reopening	23y 9m	1,525	117	750	117	72/
5/19/76	6/1/76	7-1/8% Note - 5/31/78-M	2y	4,952	82	2,485	82	73/
5/26/76	6/1/76	6.309% Bill - 5/31/77	364d	4,381	-	2,921	-	
6/7/76	6/8/76	5.520% Bill - 6/17/76-Reopening	9d	6,007	-	2,010	-	
6/3/76	6/10/76	7-5/8% Note - 6/30/80-D	4y 1m	5,246	-	2,183	-	74/
6/23/76	6/29/76	6.081% Bill - 6/28/77	364d	4,856	-	2,612	-	
6/21/76	6/30/76	6-7/8% Note - 6/30/78-N	2y	4,296	692	2,638	692	75/
6/29/76	7/9/76	7-5/8% Note - 8/15/81-F	5y 1m	5,581	-	2,586	-	76/
7/21/76	7/27/76	5.739% Bill - 7/26/77	364d	5,663	-	2,977	-	
7/20/76	7/30/76	6-7/8% Note - 7/31/78-P	2y	4,829	-	2,855	-	77/
8/3/76	8/16/76	6-7/8% Note - 8/15/79-J	3y	5,693	700	2,289	700	78/
8/4/76	8/16/76	8% Note - 8/15/86-B 6/	10y	24,426	1,476	8,039	1,476	79/
8/6/76	8/16/76	8% Bond - 8/15/1996-2001	25y	2,556	592	983	592	80/
8/18/76	8/24/76	5.634% Bill - 8/23/77	364d	4,934p	-	2,953p	-	
8/19/76	8/31/76	6-5/8% Note - 8/31/78-Q	2y	4,827	54	2,895	54	81/
8/31/76	9/14/76	6-7/8% Note - 9/30/80-E	4y	5,442	-	2,111	-	81-A/
	10/1/76	1-1/2% Note - 10/1/81-EO	5y	-	*	-	*	
9/15/76	9/21/76	5.561% Bill - 9/20/77	364d	6,404p	-	2,867p	-	
9/21/76 1/	9/30/76	6-1/4% Note - 9/30/78-R	2y	5,335	326	2,868	326	82/
9/28/76	10/12/76	7% Note - 11/15/81-G	5y	4,205	-	2,543	-	83/
10/13/76	10/19/76	5.126% Bill - 10/18/77	364d	5,219p	-	3,095p	-	
10/21/76	11/1/76	5-7/8% Note - 10/31/78-S	2y	4,324	98	2,822	98	84/
11/3/76	11/15/76	6-1/4% Note - 11/15/79-K	3y	5,669p	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 - 2/15/95-2000-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	5,621p	-	2,692p	-	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	-	
12/20/76	12/31/76	5-1/4% Note - 12/31/78-U	2y	6,997p	252	3,125p	252	90/
12/28/76	1/6/77	6-1/8% Note - 2/15/82-D	5y 1m	5,318	-	2,697p	-	91/
1/5/77	1/11/77	4.728% Bill - 1/10/78	364d	7,053p	-	3,071p	-	
1/19/77	2/5/77	5-7/8% Note - 1/31/79-L	2y	5,858p	-	2,839p	-	92/
2/1/77	2/15/77	6-1/2% Note - 2/15/80-G	3y	6,166p	1,300	3,284p	1,300	93/
2/1/77	2/15/77	5.345% Bill - 2/15/78	364d	5,734p	-	2,930p	-	
2/1/77	2/15/77	7-1/4% Note - 2/15/84-A	7y	4,754p	881	2,000p	881	94/
2/1/77	2/15/77	7-5/8% Bond - 2/15/2002-07	30y	2,351p	391	751p	391	95/
2/17/77	2/28/77	5-7/8% Note - 2/28/79-M	2y	6,474p	150	2,692p	150	96/
2/23/77	3/8/77	6-7/8% Note - 3/31/81-H	4y 1m	5,061p	-	2,800p	-	97/
3/2/77	3/8/77	5.226% Bill - 3/7/78	364d	6,264p	-	3,207p	-	
3/22/77	3/31/77	6% Note - 3/31/79-N	2y	4,789p	523	2,995p	523	98/
3/29/77	4/4/77	7% Note - 5/15/82-E	5y 1m	3,911p	-	2,607p	-	99/
3/30/77	4/5/77	5.158% Bill - 4/4/78	364d	6,986p	-	3,341p	-	
4/1/77	4/6/77	4.632% Bill - 4/21/77-Reopening	15d	14,940	-	4,506	-	
4/19/77	5/2/77	5-7/8% Note - 4/30/79-P	2y	3,239p	110	1,882p	110	100/
4/27/77	5/3/77	5.163% Bill - 5/2/78	364d	6,196p	-	2,966p	-	
5/3/77	5/16/77	7-1/4% Note - 2/15/84-A-Reopening	6y 9 m	6,101p	2,623	2,850p	2,623	101/
5/4/77	5/16/77	7-5/8% Bond - 2/15/2002-2007-Reopening	29y 9 m	2,673p	900	1,000p	900	102/

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.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-4.

- 2/ Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average at 101.00 (yield 8.59%).
- 10/ Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).
- 11/ Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).
- 12/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.
- 13/ Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).
- 14/ Yields accepted ranged from 7.93% (price 99.787) down to 7.78% (price 100.349) with the average at 7.89% (price 99.937).
- 15/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1974.
- 16/ Yields accepted ranged from 7.87% (price 99.685) down to 7.78% (price 99.921) with the average at 7.85% (price 99.737).
- 17/ Yields accepted ranged from 7.86% (price 99.416) down to 7.75% (price 100.000) with the average at 7.82% (price 99.628).
- 18/ Prices accepted ranged from 103.50 (yield 8.17%) down to 102.79 (yield 8.23%) with the average at 103.04 (yield 8.21%).
- 19/ Sale of a "strip" of Treasury bills consisting of an additional \$200 million of each weekly series maturing from December 12, 1974, through January 9, 1975.
- 20/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974.
- 21/ Yields accepted ranged from 7.37% (price 99.781) down to 7.15% (price 100.183) 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 7.875%).
- 72/ Prices accepted ranged from 97.50 (yield 8.11%) to 96.36 (yield 8.22%) with the average at 96.73 (yield 8.19%).
- 73/ Yields accepted ranged from 7.08% (price 100.082) up to 7.19% (price 99.881) with the average at 7.16% (price 99.936).
- 74/ Yields accepted ranged from 7.68% (price 99.796) up to 7.73% (price 99.625) with the average at 7.71% (price 99.693).
- 75/ Yields accepted ranged from 6.96% (price 99.844) up to 7.01% (price 99.752) with the average at 6.99% (price 99.789).
- 76/ Yields accepted ranged from 7.60% (price 100.076) up to 7.64% (price 99.909) with the average at 7.63% (price 99.951).
- 77/ Yields accepted ranged from 6.90% (price 99.953) up to 6.96% (price 99.843) with the average at 6.95% (price 99.861).
- 78/ Yields accepted ranged from 6.88% (price 99.987) up to 6.92% (price 99.880) with the average at 6.91% (price 99.907).
- 79/ All accepted subscriptions were awarded at the price of 100.00 (yield 8.00%).
- 80/ Yields accepted ranged from 7.98% (price 100.215) up to 8.03% (price 99.679) with the average at 8.01% (price 99.893).
- 81/ Yields accepted ranged from 6.59% (price 100.065) up to 6.69% (price 99.880) with the average at 6.67% (price 99.917).
- 81-A/ Yields accepted ranged from 6.90% (price 99.903) up to 6.94% (price 99.764) with the average at 6.93% (price 99.799).
- 82/ Yields accepted ranged from 6.27% (price 99.963) up to 6.32% (price 99.870) with the average at 6.30% (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).
- 90/ Yields accepted ranged from 5.29% (price 99.925) up to 5.38% (price 99.757) with the average at 5.37% (price 99.775).
- 91/ Yields accepted ranged from 6.15% (price 99.872) up to 6.20% (price 99.656) with the average at 6.19% (price 99.699).
- 92/ Yields accepted ranged from 5.94% (price 99.880) up to 5.99% (price 99.787) with the average at 5.97% (price 99.824).
- 93/ Yields accepted ranged from 6.56% (price 99.839) up to 6.64% (price 99.625) with the average at 6.62% (price 99.678).
- 94/ Yields accepted ranged from 7.21% (price 100.217) up to 7.27% (price 99.892) with the average at 7.25% (price 100.000).
- 95/ Yields accepted ranged from 7.58% (price 100.530) up to 7.63% (price 99.941) with the average also at 7.63%.
- 96/ Yields accepted ranged from 5.95% (price 99.861) up to 5.99% (price 99.786) with the average at 5.98% (price 99.805).
- 97/ Yields accepted ranged from 6.85% (price 100.073) up to 6.90% (price 99.898) with the average at 6.88% (price 99.968).
- 98/ Yields accepted ranged from 5.99% (price 100.019) up to 6.03% (price 99.944) with the average at 6.02% (price 99.963).
- 99/ Yields accepted ranged from 6.98% (price 100.058) up to 7.03% (price 99.846) with the average at 7.02% (price 99.889).
- 100/ Yields accepted ranged from 5.84% (price 100.065) up to 5.89% (price 99.972) with the average at 5.87% (price 100.009).
- 101/ Prices accepted ranged from 100.00 (yield 7.24%) down to 99.76 (yield 7.29%) with the average at 99.81 (yield 7.28%).
- 102/ Prices accepted ranged from 98.54 (yield 7.75%) down to 98.13 (yield 7.78%) with the average at 98.25 (yield 7.77%).
- * Less than \$500,000.
- p Preliminary.

PUBLIC DEBT OPERATIONS

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

Description of securities					Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged			
1977												
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%	Note	-	2/15/74-C	
9%	Note	-	5/31/77-1	5/27/75	2,936 2,393 5,329	101.00 101.00	8.59 8.59	5-5/8%	Note	-	8/15/74-B	
6-3/4%	Note	-	5/31/77-I	5/27/75	2,137	99.794	6.86	2/				
6-1/2%	Note	-	6/30/77-J	6/30/75	2,170	99.797	6.61	2/				
7-1/2%	Note	-	7/31/77-K	7/31/75	1,516	99.963	7.52	2/				
7-3/4%	Note	-	8/15/77-B	8/15/70	752 1,512 2,264	99.75 99.75	7.80 7.80	6-3/8%	Note	-	8/15/70-D	
										4%	Bond	-
				8/15/73	234 394 2,026 2,654	99.07 99.07 99.07	7.92 7.92 7.92	8-1/8%	Note	-	8/15/73-B	
								4%	Bond	-	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 3,226	99.883 99.883	8.44 8.44	2/	8-3/8	Note	-	9/30/75-G
7-1/2%	Note	-	10/31/77-N	10/31/75	3,156	99.909	7.55	2/				
7-3/4%	Note	-	11/15/77-E	11/15/74	1,059 2,570 3,630 2,628	99.737 99.737	7.85 7.85	5-3/4%	Note	-	11/15/74-A	
6-5/8%	Note	-	11/30/77-Q	3/3/76		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%	Note	-	12/31/75-H	
								2/				
1978												
6-3/8%	Note	-	1/31/78-J	2/2/76	2,511	99.788	6.49	2/				
8%	Note	-	2/28/78-G	10/7/75	2,115 97 3,066 3,162	99.786 99.982 99.982	8.10 6.76 6.76	2/				
6-3/4%	Note	-	3/31/78-K	3/31/76				2/	Note	-	3/31/76-H	
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%	Note	-	5/15/76-E	
7-1/8%	Note	-	5/15/78-D	2/18/75	578 118 3,264 3,960	99.700 99.700 99.700	7.21 7.21 7.21	5-3/4%	Note	-	2/15/75-A	
								2/	Note	-	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%	Note	-	8/15/75-C	
7-1/8%	Note	-	5/31/78-M	6/1/76	82 2,485 2,567	99.936 99.936	7.16 7.16	6%	Note	-	5/31/76-M	
6-7/8%	Note	-	6/30/78-N	6/30/76	692 2,638 3,331 2,855	99.789 99.789	6.99 6.99	8-3/4%	Note	-	6/30/76-1	
6-7/8%	Note	-	7/31/78-P	7/30/76		99.861	6.95	2/				
8-3/4%	Note	-	8/15/78-C	5/15/74	343 240 1,880 2,462 2,300 2,855 5,155	100.07 100.07 100.07	8.73 8.73 8.73	7-1/4%	Note	-	5/15/74-D	
								4-1/4%	Bond	-	5/15/74	
7-5/8%	Note	-	8/15/78-E	5/15/75		99.717 99.717	7.70 7.70	2/	Note	-	5/15/75-B	

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>											
6-5/8%	Note	-	8/31/78-Q	8/31/76	\$54 2,895 2,949	\$99.917 99.917	6.67% 6.67	5-7/8%	Note	-	8/31/76-L
6-1/4%	Note	-	9/30/78-R	9/30/76	326 2,868 3,195	99.907 99.907	6.30 6.30	8-1/4%	Note	-	9/30/76-J
5-7/8%	Note	-	10/31/78-S	11/1/76	98 2,822 2,921	99.842 99.842	5.96 5.96	6-1/2%	Note	-	10/31/76-O
6%	Note	-	11/15/78-B	11/15/71	633 3,109 1,446 602 841 509 1,067 8,207	99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.05 6.05 6.05 6.05 6.05 6.05 6.05	5-3/8%	Note	-	11/15/71-B
5-3/4%	Note	-	11/30/78-T	11/30/76	136 2,805 2,941	99.795 99.795	5.86 5.86	7-1/8%	Note	-	11/30/76-N
8-1/8%	Note	-	12/31/78-H	10/22/75	2,517	99.899	8.14	2/			
5-1/4%	Note	-	12/31/78-U	12/31/76	252 3,124 3,376	99.775 99.775	5.37 5.37	7-1/4%	Note	-	12/31/76-K
<u>1979</u>											
5-7/8%	Note	-	1/31/79-L	2/3/77	2,855p	99.824	5.97	2/			
7%	Note	-	2/15/79-H	2/17/76	368 1,232 3,092 4,692	99.867 99.867 99.867	7.05 7.05 7.05	6-1/4%	Note	-	2/15/76-A
5-7/8%	Note	-	2/28/79-M	2/28/77	150p 2,694p 2,845p	99.805 99.805	5.98 5.98	6%	Note	-	2/28/77-F
6%	Note	-	3/31/79-N	3/31/77	523p 2,995p 3,518p	99.967 99.963	6.02 6.02	6-1/2%	Note	-	3/31/77-G
7-7/8%	Note	-	5/15/79-D	11/6/74 1/7/75	1,016 1,253	99.937 101.95	7.89 7.52	2/			
7-3/4%	Note	-	6/30/79-E	7/9/75	1,782	99.731	7.83	2/			
6-7/8%	Note	-	8/15/79-J	8/16/76	700 2,289 2,989	99.907 99.907	6.91 6.91	7-1/2%	Note	-	8/15/76-C
8-1/2%	Note	-	9/30/79-F	9/4/75	2,081	99.840	8.54	2/			
6-5/8%	Note	-	11/15/79-B	2/15/73	595 1,009 1,604	99.40 99.40	6.73 6.73	4-7/8%	Note	-	2/15/73-D
7%	Note	-	11/15/79-C	11/15/73	220 2,021 2,241	100.88 100.88	6.82 6.82	4-1/2%	Bond	-	11/15/73
6-1/4%	Note	-	11/15/79-K	11/15/76	70 3,306 3,376	99.704 99.704	6.36 6.36	6-1/4%	Note	-	11/15/76-D
7-1/2%	Note	-	12/31/79-G	1/6/76	2,006	100.00	7.51	2/			
<u>1980</u>											
6-1/2%	Note	-	2/15/80-G	2/15/77	1,300p 3,308p 4,608p	99.678 99.678	6.62 6.62	8%	Note	-	2/15/77-A
4%	Bond	-	2/15/80 L/	1/23/59 12/15/62	884 34 *	99.00 99.50 99.50	4.07 4.04 4.04	2/	Series F&G savings bonds		
7-1/2%	Note	-	3/31/80-C	3/17/76	34 2,069 2,636	99.853 99.29	7.54 7.00	2/			
6-7/8%	Note	-	5/15/80-A	5/15/73	2,585 2,043 7,265	99.29 99.29	7.00 7.00	7-3/4%	Note	-	5/15/73-A
7-5/8%	Note	-	6/30/80-D	6/10/76	2,185	99.693	7.71	2/			
9%	Note	-	8/15/80-B	8/15/74	2,461 1,835 4,296	101.15 101.15	8.75 8.75	5-5/8%	Note	-	8/15/74-B

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>1980</u>											
6-7/8%	Note	-	9/30/80-E	9/14/76	\$2,141	\$99.799	6.93%	2/			
5-7/8%	Note	-	12/31/80-F	12/7/76	2,692p	99.867	5.91	2/			
<u>1981</u>											
7%	Note	-	2/15/81-A	2/15/74	25	100.28	6.95	7-3/4%	Note	-	2/15/74-C
					302	100.28	6.95	4-1/8%	Bond	-	2/15/74
					1,515	100.28	6.95	2/			
					1,842						
7-3/8%	Note	-	2/15/81-C 3/	2/18/75	400	99.453	7.49	5-3/4%	Note	-	2/15/75-A
					1,768	99.453	7.49	2/			
					2,168						
				4/5/76	2,628	99.980	7.38	2/			
6-7/8%	Note	-	3/31/81-H	3/8/77	2,808p	99.968	6.88	2/			
7-3/8%	Note	-	5/15/81-D	1/26/76	2,020	99.892	7.40	2/			
7-5/8%	Note	-	8/15/81-F	7/9/76	2,586	99.951	7.63	2/			
7%	Bond	-	8/15/81	8/15/71	202	99.20	7.11	8-1/4%	Note	-	8/15/71-F
					411	99.20	7.11	4%	Bond	-	8/15/71
					195	99.20	7.11	2/			
					807						
7-3/4%	Note	-	11/15/81-B	11/15/74	949	99.628	7.82	5-3/4%	Note	-	11/15/74-A
					1,766	99.628	7.82	2/			
					2,715						
				3/19/75	1,762	101.25	7.70	2/			
7%	Note	-	11/15/81-G	10/12/76	2,543	99.641	7.08	2/			
<u>1982</u>											
6-3/8%	Bond	-	2/15/82 1/	5/15/72	505	100.60	6.34	2/			
6-1/8%	Note	-	2/15/82-D	1/6/77	2,697p	99.699	6.19	2/			
8%	Note	-	5/15/82-A	5/15/75	1,233	100.00	8.00	6%	Note	-	5/15/75-B
					1,514	100.00	8.00	2/			
					2,747						
7%	Note	-	5/15/82-E	4/4/77	2,612p	99.889	7.02	2/			
8-1/8%	Note	-	8/15/82-B	8/15/75	902	99.921	8.14	5-7/8%	Note	-	8/15/75-C
					2,017						
					2,918						
7-7/8%	Note	-	11/15/82-C	11/17/75	384	99.762	7.92	7%	Note	-	11/15/75-D
					2,518	99.762	7.92	2/			
					2,902						
<u>1983</u>											
7%	Note	-	11/15/83-B	11/15/76	50	99.891	7.02	6-1/4%	Note	-	11/15/76-D
					2,259	99.891	7.02	2/			
					2,309						
<u>1984</u>											
7-1/4%	Note	-	2/15/84-A	2/15/77	881p	100.00	7.25	8%	Note	-	2/15/77-A
					2,024p	100.00	7.25	2/			
					2,905p						
					15	99.40	6.50	5%	Note	-	8/15/72-E
					252	99.40	6.50	4%	Bond	-	8/15/72
					221	99.40	6.50	2-1/2%	Bond	-	9/15/67-72
					133	99.40	6.50	6%	Note	-	11/15/72-F
6-3/8%	Bond	-	8/15/84	8/15/72	164	99.40	6.50	2-1/2%	Bond	-	12/15/67-72
					535	99.40	6.50	5-3/4%	Note	-	11/15/74-A
					265	99.40	6.50	3-7/8%	Bond	-	11/15/74
					457	99.40	6.50	5-3/4%	Note	-	2/15/75-A
					268	99.40	6.50	5-7/8%	Note	-	2/15/75-E
					41	99.40	6.50	2/			
					2,353						
<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	99.75	6.15	5-3/8%	Note	-	11/15/71-B
					487	99.75	6.15	7-3/4%	Note	-	11/15/71-G
					187	99.75	6.15	4-3/4%	Note	-	5/15/72-B
					58	99.75	6.15	6-3/4%	Note	-	5/15/72-D
					36	99.75	6.15	5%	Note	-	8/15/72-E
					268	99.75	6.15	3-7/8%	Bond	-	11/15/71
					58	99.75	6.15	4%	Bond	-	8/15/72
					24	99.75	6.15	2/			
					1,216						
<u>1987</u>											
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	*	101.00	4.19	4%	Note	-	8/15/62-B
					5	101.00	4.19	3-1/4%	Note	-	8/15/62-G
					360	101.00	4.19	2/			
					365						

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Other than Advance Refunding Operations—Continued

Description of securities				Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged			
<u>1988</u>											
4%	Bond	-	2/15/88-93	1/17/63	\$252	\$99.85	4.01	2/			
				8/15/73	93	95.05	8.00	8-1/8%	Note	-	8/15/73-B
					333	95.05	8.00	4%	Bond	-	8/15/73
					500	95.05	8.00	2/			
					925						
				11/15/73	136	100.14	7.78	4-1/8%	Bond	-	11/15/73
					302	100.14	7.78	2/			
					438						
				2/15/74	10	100.45	7.68	7-3/4%	Note	-	2/15/74-C
					240	100.45	7.68	4-1/8%	Bond	-	2/15/74
					301	100.45	7.68	2/			
					551						
<u>1989</u>											
4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/			
<u>1990</u>											
8-1/4%	Bond	-	5/15/90	4/7/75	1,247	99.455	8.31	2/			
<u>1993</u>											
6-3/4%	Bond	-	2/15/93	1/10/73	627	99.50	6.79	2/			
7%	Bond	-	5/15/93-98	5/17/76	40	98.75	7.11	7-3/4%	Note	-	5/15/73-A
					652	98.75	7.11	2/			
					692						
<u>1994</u>											
				5/15/74	279	102.85	8.21	4-1/4%	Bond	-	5/15/74
					309	102.85	8.21	2/			
					588						
				8/15/74	486	98.70	8.46	5-5/8%	Note	-	8/15/74-B
					400	98.70	8.46	2/			
					885						
				11/15/74	196	103.04	8.37	5-3/4%	Note	-	11/15/74-A
					142	103.04	8.37	3-7/8%	Bond	-	11/15/74
					603	103.04	8.37	2/			
					941						
<u>1995</u>											
				2/18/75	150	99.191	7.95	5-3/4%	Note	-	2/15/75-A
					752	99.191	7.95	2/			
					902						
				5/17/76	117	96.73	8.19	6-1/2%	Note	-	5/15/76-B
					750	96.73	8.19	2/			
					868						
				11/15/76	1,001p	100.79	7.80	2/			
				8/15/75	313	99.327	8.44	5-7/8%	Note	-	8/15/75-C
					801	99.327	8.44	2/			
					1,114						
				11/17/75	150	101.50	8.33	7%	Note	-	11/15/75-D
					1,001	101.50	8.33	2/			
					1,151						
<u>1996</u>											
8%	Bond	-	8/15/96-01	8/16/76	342	99.893	8.02	7-1/2%	Note	-	8/15/76-C
					250	99.893	8.02	6-1/2%	Note	-	8/15/76-G
					983	99.893	8.02	2/			
					1,575						
<u>2000</u>											
				5/15/75	220	99.450	8.30	5-7/8%	Note	-	5/15/75-F
					630	99.450	8.30	6%	Note	-	5/15/75-B
					754	99.450	8.30	2/			
					1,604						
				2/17/76	215	101.75	8.09	6-1/4%	Note	-	2/15/76-A
					402	101.75	8.09	2/			
					617						
<u>2002</u>											
7-5/8%	Bond	-	2/15/02-07	2/15/77	391p	99.941	7.63	8%	Note	-	2/15/77-A
					753p	99.941	7.63	2/			
					1,144p						

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)

Issues				Allotments by investor classes											
Date of financing	Description of securities	Amount issued		U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/		Dealers and brokers	All other 7/	
		For cash	In exchange for other securities								Pension and retirement funds	Other funds			
8/15/70	7-3/4% Note - 2/15/74-C	-	3,139	150	1,929	166	38	38	62	6	2	167	335	248	
	7-3/4% Note - 8/15/77-B	-	2,264	479	967	74	29	22	35	20	6	47	513	72	
8/17/70	7-1/2% Note - 2/15/72-C	3,190	190	190	1,664	656	13	43	78	18	3	110	269	325	
11/15/70	7-1/4% Note - 5/15/74-D	-	4,505	838	2,481	292	44	37	61	13	4	193	343	205	
	7-1/2% Note - 8/15/76-C 8/	-	2,511	811	1,033	94	24	10	40	7	2	22	392	77	
11/16/70	6-3/4% Note - 5/15/72-D	2,037	-	-	1,593	119	2	4	11	3	*	4	198	104	
2/15/71	5-7/8% Note - 8/15/75-C	-	7,679	2,319	3,586	235	77	34	91	22	8	260	714	334	
	6-1/4% Note - 2/15/78-A	-	8,389	2,722	3,122	431	116	90	98	133	123	496	631	424	
5/15/71	5% Note - 8/15/72-E	-	3,452	1,457	1,351	138	22	13	30	13	3	93	177	135	
	5-3/4% Note - 11/15/74-A 8/	-	3,231	1,046	1,257	246	36	26	38	26	4	93	263	196	
6/29/71	6% Note - 11/15/72-F	2,285	-	-	2,071	19	2	3	8	2	*	2	68	111	
8/15/71	7% Note - 11/15/75-D	-	3,115	592	1,542	130	59	35	37	9	3	94	405	209	
	7% Bond - 8/15/81	195	613	351	112	210	8	9	8	2	2	6	76	24	
8/16/71	6-1/2% Note - 2/15/73-C	2,514	-	-	2,036	57	2	5	36	2	*	52	272	52	
9/8/71	6-1/4% Note - 11/15/76-D	1,283	-	-	1,046	15	2	1	5	1	*	21	125	67	
10/22/71	5-7/8% Note - 2/15/75-E	2,045	-	-	1,833	9	1	1	35	1	1	14	46	104	
11/15/71	4-7/8% Note - 11/15/73-D	2,768	1,500	1,500	1,566	15	1	4	52	1	-	53	992	84	
	6% Note - 11/15/78-B	-	8,207	2,915	3,197	240	47	33	51	19	9	235	1,150	311	
	6-1/8% Bond - 11/15/86	24	1,192	673	296	31	6	1	4	2	2	3	185	13	
2/15/72	5-3/4% Note - 5/15/76-E	-	2,802	420	1,446	85	23	26	36	5	1	85	558	117	
	6-3/8% Bond - 2/15/82	66	2,131	554	777	221	79	29	27	21	26	46	296	121	
4/3/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	54	
5/15/72	4-3/4% Note - 5/15/73-E	1,279	2,514	2,514	1,231	6	*	*	4	*	*	2	10	26	
	6-3/8% Bond - 2/15/82 8/	505	-	-	353	15	*	*	1	*	*	1	125	10	
8/15/72	5-7/8% Note - 2/15/76-F	-	4,945	1,028	2,557	84	68	33	202	3	2	79	703	186	
	6-1/4% Note - 8/15/79-A	-	4,559	1,437	1,606	166	89	44	43	24	6	100	275	769	
	6-3/8% Bond - 8/15/84	41	2,312	1,180	512	82	28	7	23	31	7	33	405	45	
10/19/72	6% Note - 9/30/74-E	2,060	-	-	1,990	9	1	1	3	*	*	*	15	41	
11/15/72	6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	2	3	31	2	*	2	440	202	
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	-	2,062	6	*	3	1	*	-	-	1	29	
1/10/73	6-3/4% Bond - 2/15/93	627	-	-	291	40	29	6	42	2	*	1	214	2	
2/15/73	6-1/2% Note - 8/15/76-G	-	3,883	1,392	1,878	71	16	5	59	17	*	68	273	104	
	6-5/8% Note - 11/15/79-B	1,009	595	595	556	23	*	*	1	*	*	21	296	112	
5/15/73	6-7/8% Note - 5/15/80-A	2,043	5,221	5,275	1,320	111	3	2	49	6	1	26	400	71	
	7% Bond - 5/15/93-98	652	40	140	102	14	1	*	39	1	8	11	346	30	
8/15/73	7-3/4% Note - 8/15/77-B 8/	2,026	628	630	1,438	183	8	4	41	1	1	16	309	23	
	7-1/2% Bond - 8/15/88-93	500	425	665	83	34	27	-	28	2	6	1	56	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	1,511	220	220	1,003	41	7	-	73	8	*	20	312	47	
	7% Note - 11/15/79-C	2,021	220	220	1,366	25	10	*	136	6	*	15	447	16	
	7-1/2% Bond - 8/15/88-93 8/	302	136	136	83	18	2	1	4	2	59	*	98	35	
2/15/74	6-7/8% Note - 5/15/77-C	2,258	307	307	1,519	46	8	7	38	1	1	14	473	151	
	7% Note - 2/15/81-A	1,515	327	327	1,094	21	2	-	22	*	*	*	370	6	
	7-1/2% Bond - 8/15/88-93 8/	301	250	250	173	11	1	-	4	*	*	*	103	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	2,048	656	656	1,224	263	19	10	9	14	3	16	288	202	
	8-3/4% Note - 8/15/78-C	1,879	583	583	1,315	270	10	10	13	14	5	21	96	125	
	8-1/2% Bond - 5/15/94-99	309	279	279	106	68	8	1	3	10	5	1	51	56	
8/15/74	9% Note - 8/15/80-B	1,835	2,461	2,461	619	480	7	2	38	7	4	11	367	300	
	9% Note - 5/15/77-D	2,393	2,936	2,936	821	816	11	14	21	5	*	13	56	636	
	8-1/2% Bond - 5/15/94-99 8/	400	486	486	129	16	5	*	*	1	10	10	224	5	
9/30/74	8-1/4% Note - 9/30/76-J	1,818	205	205	1,174	204	8	*	27	*	13	27	336	29	
11/6/74	7-7/8% Note - 5/15/79-D	1,016	-	-	581	164	4	1	12	1	10	6	232	5	
11/15/74	7-3/4% Note - 11/15/77-E	2,571	1,059	1,059	1,371	191	23	6	29	5	*	13	647	286	
	7-3/4% Note - 11/15/81-B	1,766	949	949	913	144	3	1	9	4	1	9	673	9	
	8-1/2% Bond - 5/15/94-99 8/	603	338	338	248	30	3	*	18	2	4	1	294	3	
12/31/74	7-1/4% Note - 12/31/76-K	2,205	77	77	1,195	62	*	*	39	7	2	1	676	223	
1/7/75	7-7/8% Note - 5/15/79-D 8/	1,253	-	-	855	27	*	-	10	*	-	*	350	11	
1/9/75	8% Note - 3/31/76-H 8/	756	-	-	593	63	*	-	3	1	-	1	93	2	
2/18/75	7-1/8% Note - 5/15/78-D	3,263	697	697	2,054	156	12	10	72	11	1	29	578	340	
	7-3/8% Note - 2/15/81-C	1,768	400	400	1,061	64	8	6	94	23	10	1	484	17	
	7-7/8% Bond - 2/15/95-00	752	150	150	276	23	7	13	11	3	14	7	356	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	Issues Description of securities	Allotments by investor classes												
		Amount issued		U.S. Gov- ernment accounts and Federal Reserve banks 2/	Commer- cial banks 3/	Indi- viduals 4/	Insur- ance compa- nies	Mutual sav- ings banks	Corpo- rations 5/	Private pension and re- tirement funds	State and local governments 6/		Dealers and brokers	All other 7/
		For cash	In exchange for other securi- ties								Pension and re- tirement funds	Other funds		
3/3/75	6% Note - 2/28/77-F	1,665	-	-	945	69	2	9	20	4	*	27	414	175
	5-7/8% Note - 8/31/76-L	1,662	-	-	910	36	1	16	11	3	9	4	489	183
3/19/75	7-3/4% Note - 11/15/81-B g/	1,762	-	-	879	77	8	16	9	3	1	*	720	49
3/25/75	6% Note - 5/31/76-M	1,580	-	-	1,018	33	1	7	6	1	*	13	290	211
3/31/75	6-1/2% Note - 3/31/77-G	2,576	-	269	1,296	92	7	17	28	3	11	15	677	161
4/7/75	8-1/4% Bond - 5/15/90	1,247	-	-	266	23	43	37	*	20	89	25	676	68
4/8/75	7-1/8% Note - 11/30/76-N	1,507	-	-	773	30	-	8	34	3	1	-	486	172
4/30/75	7-3/8% Note - 4/30/77-H	1,579	-	-	830	72	3	16	24	5	3	8	518	100
5/15/75	7-5/8% Note - 8/15/78-E	2,855	2,300	2,300	1,465	195	13	31	61	9	2	6	960	113
	8% Note - 5/15/82-A	1,514	1,233	1,234	691	118	7	7	52	9	4	3	604	18
	8-1/4% Bond - 5/15/00-05	754	850	850	251	37	6	1	50	7	51	1	344	6
5/27/75	6-3/4% Note - 5/31/77-I	2,137	-	-	1,187	123	6	13	53	3	8	19	563	162
6/6/75	6-1/2% Note - 10/31/76-O	1,579	-	-	824	51	1	9	22	2	8	17	513	132
6/30/75	6-1/2% Note - 6/30/77-J	2,170	-	162	1,156	53	2	5	111	1	10	16	545	109
7/9/75	7-3/4% Note - 6/30/79-E	1,782	-	-	961	47	6	17	42	13	7	5	642	42
7/31/75	7-1/2% Note - 7/31/77-K	1,516	-	-	436	65	3	25	12	5	1	5	772	192
8/15/75	7-7/8% Note - 5/15/78-F	3,051	1,372	1,372	1,819	184	13	38	83	16	6	20	599	273
	8-1/8% Note - 8/15/82-B	2,016	902	902	847	85	34	22	86	37	29	14	793	69
	8-3/8% Bond - 8/15/95-00	801	313	313	217	18	5	1	46	19	4	15	466	10
8/29/75	8-1/4% Note - 8/31/77-L	2,021	-	10	1,188	104	4	32	34	3	1	6	246	393
9/4/75	8-1/2% Note - 9/30/79-F	2,081	-	-	1,046	150	21	16	42	23	16	25	448	294
9/30/75	8-3/8% Note - 9/30/77-M	3,193	33	33	1,783	511	15	39	134	65	3	21	386	236
10/7/75	8% Note - 2/28/78-G	2,115	-	5	974	559	8	13	79	33	3	4	343	94
10/22/75	8-1/8% Note - 12/31/78-H	2,517	-	-	1,400	130	6	1	53	6	*	3	723	195
10/31/75	7-1/2% Note - 10/31/77-N	3,156	-	-	1,693	250	15	11	127	13	2	1	716	328
11/17/75	7-7/8% Note - 11/15/82-C	2,518	384	384	1,144	93	19	6	64	29	37	79	1,037	10
	8-3/8% Bond - 8/15/95-00 g/	1,001	150	150	217	19	2	19	19	12	11	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	3,092	1,600	1,600	1,675	122	19	29	49	21	2	46	815	314
	8% Note - 2/15/83-A	6,019	1,939	1,939	1,761	2,285	117	101	496	300	26	36	89	808
	8-1/4% Bond - 5/15/00-05 g/	402	215	215	91	8	-	-	9	10	34	*	250	*
3/3/76	6-5/8% Note - 11/30/77-Q	2,628	-	-	1,508	61	5	32	36	15	2	7	568	394
3/17/76	7-1/2% Note - 3/31/80-C	2,069	-	-	1,030	162	11	25	40	52	5	7	648	89
3/31/76	6-3/4% Note - 3/31/78-K	3,065	97	97	1,684	152	9	22	121	5	5	4	561	502
4/5/76	7-3/8% Note - 2/15/81-C	2,628	-	-	1,198	119	26	32	38	23	2	17	852	321
5/17/76	6-1/2% Note - 4/30/78-L	2,274	300	300	1,246	126	17	23	26	8	2	14	358	454
	7-7/8% Note - 5/15/86-A	4,747	472	472	1,894	1,141	122	44	407	214	39	82	346	458
	7-7/8% Bond - 2/15/95-00 g/	751	117	117	166	12	2	1	40	3	6	19	469	33
6/1/76	7-1/8% Note - 5/31/78-M	2,485	82	82	1,329	68	3	13	158	5	*	42	506	361
6/10/76	7-5/8% Note - 6/30/80-D	2,185	-	-	1,116	178	19	16	32	10	*	31	588	195
6/30/76	6-7/8% Note - 6/30/78-N	2,639	692	692	1,415	134	6	12	78	8	1	19	632	334
7/9/76	7-5/8% Note - 8/15/81-F	2,586	-	-	1,161	94	18	13	101	22	4	7	1,038	128
7/30/76	6-7/8% Note - 7/31/78-P	2,855	-	-	1,663	59	12	20	24	4	*	24	748	301
8/16/76	6-7/8% Note - 8/15/79-J	2,289	700	700	1,187	180	14	17	117	18	*	7	494	255
	8% Note - 8/15/86-B	8,039	1,476	1,476	2,356	3,548	168	126	672	344	39	71	179	536
	8% Bond - 8/15/96-01	983	592	592	346	29	3	13	22	12	40	5	479	34
8/31/76	6-5/8% Note - 8/31/78-Q	2,895	54	54	1,219	85	2	62	116	7	*	35	673	696
9/14/76	6-7/8% Note - 9/30/80-E	2,141	-	-	909	121	26	12	33	20	3	12	770	235
9/30/76	6-1/4% Note - 9/30/78-R	2,869	326	326	1,629	65	7	11	70	18	1	5	471	592
10/12/76	7% Note - 11/15/81-G	2,543	-	-	1,356	88	24	44	44	21	14	7	829	116

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)

(in millions of dollars)

Issues				Allotments by investor classes											
Date of financing	Description of securities	Amount issued		U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/		Dealers and brokers	All other 7/	
		For cash	In exchange for other securities								Pension and retirement funds	Other funds			
11/1/76	5-7/8% Note - 10/31/78-S	2,823	98	98	1,307	46	5	15	54	5	6	23	775	587	
	6-1/4% Note - 11/15/79-K	3,306	70	70	1,227	67	11	13	26	7	2	5	1,025	923	
11/15/76	7% Note - 11/15/83-B	2,259	50	50	906	140	22	16	58	16	5	10	800	286	
	7-7/8% Bond - 2/15/95-00 g/	1,001	-	-	313	31	4	5	24	23	*	4	589	8	
11/30/76	5-3/4% Note - 11/30/78-T	2,805	136	136	1,176	34	9	15	51	9	-	6	953	552r	
12/7/76	5-7/8% Note - 12/31/80-F	2,692	-	-	1,234	43	3	18	33	3	1	5	861	491	
12/31/76	5-1/4% Note - 12/31/78-U	3,124	252	252	1,168	37	6	14	43	2	-	3	1,035	816	
1/6/77	6-1/8% Note - 2/15/82-D	2,697	-	-	1,350r	51	23	74	72	20	2	41r	668r	396r	
2/3/77	5-7/8% Note - 1/31/79-L	2,855	-	-	1,140r 5/	40r	8	16	29	13	1	6	899	687r	
2/15/77	6-1/2% Note - 2/15/80-G	3,308	1,300	1,300	1,704	100	33	40	116	44	9	44	863	355	
	7-1/4% Note - 2/15/84-A	2,024	881	881	981r	128r	34	13	83r	104r	3	16	640	22r	
	7-5/8% Bond - 2/15/02-07	752	391	391	138	51	23	6	43	35	7	1	440	8	
2/28/77	5-7/8% Note - 2/28/79-M	2,695	150	150	1,001	34	8	17	37	8	*	4	804	782	
3/8/77	6-7/8% Note - 3/31/81-H	2,809	-	-	1,274	70	10	17	154	46	*	4	616	618	
3/31/77	6% Note - 3/31/79-N	2,996	523	523	1,247	72	5	16	71	9	2	2	562	1,010	
4/4/77	7% Note - 5/15/82-E	2,613	-	-	1,376	83	9	28	90	44	3	1	609	370	

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, local, and foreign governments and their agencies.

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

8/ Reopening of earlier issue.

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

PUBLIC DEBT OPERATIONS

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

Part B. - Bills Other than Regular Weekly Series

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
7/31/72	4/30/73	4.723		500			75	107	10	173	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	458	5	584	337
9/25/73	9/24/74	8.057				1,802	639	338	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	497
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	372
1/15/74	1/14/75	6.948				1,802	728	613	*	173	288
2/12/74	2/11/75	6.342				1,802	871	423	26	259	223
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	315
5/7/74	5/6/75	8.422				1,802	567	539	6	344	346
6/4/74	6/3/75	8.249				1,802	642	400	11	444	305
7/2/74	7/1/75	8.256				1,802	759	442	12	381	208
7/30/74	7/29/75	7.836			1,502	1,806	536	631	15	489	135
8/7/74	9/20/74	9.652				-	-	1,438	-	63	1
8/27/74	8/26/75	9.564				1,803	435	861	21	336	150
9/24/74	9/23/75	8.341				1,803	727	431	7	493	145
10/22/74	10/21/75	7.629				2,003	706	524	10	652	111
11/4/74	6/19/75	7.933		1,501 7/		-	-	891	1	495	114
11/19/74	11/18/75	7.362				2,002	653	659	4	381	305
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
3/7/76	3/8/77	6.010				3,105	795	1,083	6	971	250

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Part B. - Bills Other than Regular Weekly Series—Continued

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series ^{1/}	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks ^{2/}	Commercial banks	Corporations ^{3/}	Dealers and brokers	All other ^{4/}
4/6/76	4/5/77	5.781				3,203	509	1,447	154	395	698
5/4/76	5/3/77	5.645				3,335	718	1,435	70	528	584
6/1/76	5/31/77	6.309				2,921	441	782	60	1,137	501
6/29/76	6/28/77	6.082				2,612	796	332	2	1,095	387
7/27/76	7/26/77	5.887				2,977	748	841	40	1,034	314
8/24/76	8/23/77	5.634				2,953	597	1,042	27	951	336
9/21/76	9/20/77	5.561				2,917	802	455	12	1,356	292
10/19/76	10/18/77	5.126				3,095	859	932	17	802	485
11/15/76	11/15/77	5.201				3,402	777	545	87	1,425	568
12/14/76	12/31/77	4.708				3,505	881	646	54	1,010	914
1/11/77	1/10/78	4.728				3,071	855	956	40	513	707
2/8/77	2/7/78	5.344				3,105	691	899	199	786	530
3/8/77	3/7/78	5.226				3,208	984	1,070	9	739	406
4/5/77	4/4/78	5.158				3,342	760	486	11	1,134	951

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

^{1/} Reopening of one-year series.

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

^{3/} Exclusive of banks and insurance companies.

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

^{5/} Reopening of earlier issue.

^{6/} 42-week issue.

^{7/} Special issue.

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retire- ment	Called or maturing securities 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/73	4.918% Bill - 7/31/73	7/31/72	1,201	1,201	-	-	-	
	5.223% Bill - 7/31/73	7/31/72	501	501	-	-	-	
8/15/73	8-1/8% Note - 8/15/73-B	2/15/70	1,839	1,514	325 4/	-	-	
	4% Bond - 8/15/73	9/15/63	3,894	3,166	728 2/	-	-	
8/28/73	5.178% Bill - 8/28/73	8/31/72	1,803	1,803	-	-	-	
9/19/73	9.803% Bill - 9/19/73	8/15/73	2,017	2,017 2/	-	-	-	
9/25/73	5.529% Bill - 9/25/73	9/30/72	1,801	1,801	-	-	-	
10/1/73	1-1/2% Note - 10/1/73-E0	10/1/68	30	30	-	-	-	
10/23/73	5.318% Bill - 10/23/73	10/31/72	1,802	1,802	-	-	-	
11/15/73	4-1/8% Bond - 11/15/73	7/22/64	4,336	3,760	576 6/	-	-	
11/20/73	5.225% Bill - 11/20/73	11/30/72	1,802	1,802	-	-	-	
12/18/73	5.337% Bill - 12/18/73	12/31/72	1,800	1,800	-	-	-	
1/15/74	5.986% Bill - 1/15/74	1/31/73	1,804	1,804	-	-	-	
2/12/74	6.050% Bill - 2/12/74	2/28/73	1,801	1,801	-	-	-	
2/15/74	7-3/4% Note - 2/15/74-C	8/15/70	2,960	2,621	342 7/	-	-	
	4-1/8% Bond - 2/15/74	1/15/65	2,466	1,902	542 8/	-	-	
3/12/74	6.616% Bill - 3/12/74	3/31/73	1,790	1,790	-	-	-	
4/1/74	1-1/2% Note - 4/1/74-EA	4/1/69	34	34	-	-	-	
4/9/74	6.598% Bill - 4/9/74	4/30/73	1,802	1,802	-	-	-	
4/19/74	6.765% Bill - 4/19/74	11/1/73	2,007	2,007	-	-	-	
	7.830% Bill - 4/19/74	11/1/73	1,002	1,002	-	-	-	
	7.452% Bill - 4/19/74	11/1/73	1,516	1,516 2/	-	-	-	
5/7/74	6.818% Bill - 5/7/74	5/31/73	1,800	1,800	-	-	-	
5/15/74	7-1/4% Note - 5/15/74-D	11/15/70	4,334	3,335	999 9/	-	-	
	4-1/4% Bond - 5/15/74	5/15/64	2,847	2,328	519 10/	-	-	
6/4/74	7.235% Bill - 6/4/74	6/30/73	1,801	1,801	-	-	-	
6/21/74	7.790% Bill - 6/21/74	11/30/73	2,000	2,000	-	-	-	
	8.306% Bill - 6/21/74	11/30/73	2,523	2,523 2/	-	-	-	
7/2/74	8.392% Bill - 7/2/74	7/31/73	1,802	1,802	-	-	-	
7/30/74	7.702% Bill - 7/30/74	10/9/73	1,804	1,804	-	-	-	
8/15/74	5-5/8% Note - 8/15/74-B	8/15/68	10,284	4,401	5,883 11/	-	-	
8/27/74	8.387% Bill - 8/27/74	8/28/73	1,804	1,804	-	-	-	
9/20/74	9.652% Bill - 9/20/74	8/7/74	1,526	1,526 2/	-	-	-	
9/24/74	8.057% Bill - 9/24/74	9/25/73	1,802	1,802	-	-	-	
9/30/74	6% Note - 9/30/74-E	10/19/72	2,060	1,855	205 12/	-	-	
10/22/74	7.132% Bill - 10/22/74	10/23/73	1,802	1,802	-	-	-	
11/15/74	5-3/4% Note - 11/15/74-A	11/15/67	5,442	3,238	2,204 13/	-	-	
	3-7/8% Bond - 11/15/74	12/2/57	1,213	1,071	142 14/	-	-	
11/19/74	7.708% Bill - 11/19/74	11/20/73	1,801	1,801	-	-	-	
12/17/74	6.880% Bill - 12/17/74	12/18/73	1,803	1,803	-	-	-	
12/31/74	5-7/8% Note - 12/31/74-F	12/28/72	2,102	2,025	77 15/	-	-	
1/14/75	6.948% Bill - 1/14/75	1/15/74	1,802	1,802	-	-	-	
2/15/75	5-3/4% Note - 2/15/75-A	2/15/68	4,015	2,886	1,129 16/	-	-	
	5-7/8% Note - 2/15/75-E	10/22/71	1,222	1,104	118 17/	-	-	
2/11/75	6.342% Bill - 2/11/75	2/12/74	1,802	1,802	-	-	-	
3/11/75	6.897% Bill - 3/11/75	3/12/74	1,801	1,801	-	-	-	
3/31/75	8.049% Bill - 3/31/75-FFB	7/30/74	1,501	1,501	-	-	-	
4/1/75	1-1/2% Note - 4/1/75-EA	4/1/70	8	8	-	-	-	
4/8/75	7.887% Bill - 4/8/75	4/9/74	1,801	1,801	-	-	-	
4/16/75	7.426% Bill - 4/16/75	12/3/74	2,251	2,251 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	5/15/68	6,760	2,597	4,163 18/	-	-	
	5-7/8% Note - 5/15/75-F	4/3/72	1,776	1,576	200 19/	-	-	
6/3/75	8.24% Bill - 6/3/75	6/4/74	1,802	1,802	-	-	-	
6/17/75	7.52% Bill - 6/17/75	12/5/74	1,256	1,256 2/	-	-	-	
6/30/75	9.76% Bill - 6/30/75	9/4/74	2,003	2,003	-	-	-	
7/1/75	8.25% Bill - 7/1/75	7/2/74	1,802	1,802	-	-	-	
7/29/75	7.83% 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	6.28% Bill - 8/26/75	8/8/75	1,000	1,000	-	-	-	
8/26/75	9.56% Bill - 8/26/75	8/27/74	1,803	1,803	-	-	-	
9/18/75	6.17% Bill - 9/18/75	9/5/75	849	849	-	-	-	
9/23/75	8.34% Bill - 9/23/75	9/24/74	1,803	1,803	-	-	-	
9/25/75	6.15% 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	7.62% 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	7.36% Bill - 11/18/75	11/19/74	2,002	2,002	-	-	-	
12/16/75	6.62% Bill - 12/16/75	12/17/74	2,001	2,001	-	-	-	
12/18/75	5.22% Bill - 12/18/75	12/8/75	602	602	-	-	-	
12/26/75	5.14% 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	6.37% Bill - 1/13/76	1/14/75	2,001	2,001	-	-	-	
1/31/76	6.56% Bill - 1/31/76	4/14/75	1,586	1,586	-	-	-	
2/10/76	5.31% Bill - 2/10/76	2/11/75	2,103	2,103	-	-	-	
2/15/76	6-1/4% Note - 2/15/76-A	2/15/69	3,739	1,165	2,522 24/	-	-	
2/15/76	5-7/8% Note - 2/15/76-F	8/15/72	4,945	3,713	1,232 25/	-	-	
3/9/76	5.63% 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	6.47% Bill - 4/6/76	4/8/75	2,205	2,205	-	-	-	
4/22/76	5.82% Bill - 4/22/76	12/5/75	2,002	2,002	-	-	-	
4/22/76	4.83% Bill - 4/22/76	4/8/76	2,503	2,503	-	-	-	
5/4/76	6.40% 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	5.80% Bill - 6/1/76	6/3/76	2,404	2,404	-	-	-	
6/29/76	6.29% 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	6.78% Bill - 7/27/76	7/29/75	2,293	2,293	-	-	-	
8/15/76	7-1/2% Note - 8/15/76-C	10/1/69	4,194	3,434	1,102 31/	-	-	
8/15/76	6-1/2% Note - 8/15/76-G	2/15/73	3,883	2,216	1,667 32/	-	-	
8/24/76	7.33% Bill - 8/24/76	8/26/75	2,893	2,893	-	-	-	
8/31/76	5-7/8% Note - 8/31/76-L	3/3/75	1,662	1,608	54 33/	-	-	
9/21/76	7.34% 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	6.60% 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	6.01% Bill - 11/15/76	11/18/75	3,245	3,245	-	-	-	
11/15/76	6-1/4% Note - 11/15/76-D	9/8/71	4,325	4,205	120 36/	-	-	
11/30/76	7-1/8% Note - 11/30/76-N	4/8/75	1,507	1,371	136 37/	-	-	
12/14/76	6.44% Bill - 12/14/76	12/16/76	3,253	3,253	-	-	-	
12/31/76	7-1/4% Note - 12/31/76-K	12/31/74	2,282	2,030	252 38/	-	-	
1/11/77	5.57% Bill - 1/11/77	1/13/75	3,069	3,069	-	-	-	

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out-standing	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
2/8/77	5.572% Bill - 2/8/77	2/10/76	2,930	2,930	-	-	-	
2/15/77	8% Note - 2/15/77-A	2/15/70	5,163	2,591	2,572 39/	-	-	
2/28/77	6% Note - 2/28/77-F	3/3/75	1,665	1,515	150 40/	-	-	
3/8/77	6.010% Bill - 3/8/77	3/9/76	3,105	3,105	-	-	-	
3/31/77	6-1/2% Note - 3/31/77-G	3/31/75	2,576	2,053	523 41/	-	-	
4/1/77	1-1/2% Note - 4/1/77-EA	4/1/72	5	5	-	-	-	
4/5/77	5.781% Bill - 4/5/77	4/6/76	3,203	3,203	-	-	-	
4/30/77	7-3/8% Note - 4/30/77-H	4/30/75	1,579	1,469	110 42/	-	-	
5/3/77	5.645% Bill - 5/3/77	5/4/76	3,335	3,335	-	-	-	
5/15/77	6-7/8% Note - 5/15/77-C	2/15/74	2,565	2,038	527 43/	-	-	
5/15/77	9% Note - 5/15/77-D	8/15/74	5,329	2,333	2,996 44/	-	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-7

Source: Bureau of the Public Debt.

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

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	1,120	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		Total outstanding end of month
					Issued	Retired	
1975-June.....	Bills	3/05/75	6/05/75	-	-	200	21,617
		3/17/75	6/19/75	-	-	903	
		6/05/75	12/04/75	-	87	-	
	Certificates of indebtedness	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	
		5/06/75	8/06/75	5.35	-	3	
		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	-	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	6/25/77	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	-	
	Bills	6/25/75	6/25/82	7.84	600	-	
		4/09/75	7/10/75	-	-	80	
		4/15/75	7/17/75	-	-	447	
		4/17/75	7/17/75	-	-	182	
		4/17/75	7/17/75	-	-	182	
		4/21/75	7/24/75	-	-	126	
		7/10/75	10/09/75	-	81	-	
		7/10/75	1/08/76	-	74	-	
		7/17/75	10/16/75	-	182	-	
		7/17/75	10/16/75	-	160	-	
		7/24/75	10/23/75	-	102	-	
		1/09/75	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	
		4/28/75	7/28/75	5.65	-	12	
		4/30/75	7/30/75	5.75	-	26	
		5/02/75	8/01/75	5.75	-	7	
		5/05/75	8/05/75	5.75	-	51	
		5/05/75	8/05/75	5.75	-	22	
		5/06/75	8/06/75	5.35	-	23	
		5/07/75	8/07/75	5.35	-	9	

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-July.....	Certificates of indebtedness	5/07/75	8/07/75	5.35	-	4	20,604
		5/09/75	8/08/75	5.35	-	16	
		5/09/75	8/08/75	5.35	-	45	
		5/12/75	8/12/75	5.35	-	7	
		5/12/75	8/12/75	5.35	-	15	
		5/13/75	8/13/75	5.20	-	20	
		5/15/75	8/15/75	5.20	-	9	
		5/15/75	8/14/75	5.20	-	26	
		5/20/75	8/20/75	5.15	-	4	
		5/20/75	8/20/75	5.15	-	8	
		5/20/75	8/20/75	5.15	-	24	
		5/23/75	8/22/75	5.15	-	19	
		5/27/75	8/27/75	5.20	-	10	
		5/27/75	8/27/75	5.20	-	10	
		5/27/75	8/27/75	5.20	-	11	
		5/27/75	8/27/75	5.20	-	9	
		6/12/75	9/12/75	5.10	-	9	
		6/13/75	9/12/75	5.10	-	13	
		6/18/75	9/18/75	4.80	-	9	
		6/19/75	9/19/75	4.80	-	17	
		7/10/75	10/10/75	6.20	4	-	
		7/10/75	10/10/75	6.20	-	4	
		7/17/75	10/16/75	6.05	7	-	
		7/24/75	10/24/75	6.25	25	-	
		7/29/75	10/28/75	6.30	40	-	
		7/29/75	1/27/76	6.70	40	-	
	Notes	7/07/71	7/07/75	6.75	-	200	
		7/14/71	7/14/75	6.70	-	200	
		7/07/75	7/07/82	8.00	200	-	
		7/14/75	7/14/82	7.85	200	-	
		7/17/75	7/18/77	7.50	447	-	
	Bills	5/15/75	8/14/75	-	-	227	
		8/14/75	11/13/75	-	230	-	
Aug.....	Certificates of indebtedness	3/06/75	9/04/75	6.01	-	500	19,952
		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	
		6/13/75	9/15/75	5.10	-	2	
		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	-	
Sept.....	Bills	3/5/75	9/4/75	-	-	200	19,869
	Certificates of indebtedness	3/6/75	9/4/75	5.55	-	82	
		9/4/75	9/5/77	7.85	200	-	
	Bills	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	-	
		10/16/75	1/15/76	-	161	-	
		10/16/75	1/15/76	-	185	-	
		10/23/75	1/22/76	-	96	-	
		10/30/75	1/29/76	-	80	-	
Oct.....	Certificates of indebtedness	7/17/75	10/17/75	6.05	-	7	19,621
		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.....	Bills	8/14/75	11/13/75	-	-	230	19,684
		11/13/75	2/13/76	-	233	-	
	Certificates of indebtedness	8/05/75	11/05/75	6.45	-	55	
		8/07/75	11/07/75	6.45	-	40	
		8/14/75	11/14/75	6.35	-	15	
		8/14/75	11/14/75	6.35	-	70	
		8/14/75	11/14/75	6.35	-	35	
		8/14/75	11/14/75	6.35	-	20	
		8/14/75	11/14/75	6.35	-	10	
		11/05/75	2/05/76	5.60	55	-	
		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	-	
	Notes	8/22/74	11/28/75	8.90	-	240	
		11/28/75	6/30/77	6.50	100	-	
		11/28/75	7/31/77	7.50	100	-	
		11/28/75	10/31/77	7.50	100	-	
1975-Dec.....	Bills	3/05/75	12/16/75	-	-	200	19,966
		6/05/75	12/04/75	-	-	87	
		12/04/75	3/04/76	-	40	-	
		12/04/75	6/03/76	-	47	-	
	Certificates of indebtedness	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	
		12/02/75	1/16/76	6.05	8	-	
		12/02/75	1/23/76	5.90	30	-	
		12/02/75	2/05/76	5.60	66	-	
		12/02/75	2/06/76	5.60	48	-	
		12/02/75	2/13/76	5.30	163	-	
		12/02/75	1/16/76	6.05	-	8	
		12/02/75	1/23/76	5.90	-	10	
		12/30/75	2/13/76	5.30	15	-	
		12/30/75	2/13/76	5.18	196	-	
1976-Jan.....	Notes	9/19/74	12/18/75	8.35	-	200	20,002
		12/16/75	12/16/77	7.30	200	-	
		12/18/75	5/15/78	7.125	150	-	
		12/18/75	8/15/78	7.625	100	-	
	Certificates of indebtedness	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	
		1/08/76	2/05/76	-	40	-	
		1/08/76	5/06/76	-	40	-	
		1/08/76	7/08/76	-	35	-	
		1/15/76	4/15/76	-	187	-	
		1/15/76	4/15/76	-	163	-	
		1/22/76	4/22/76	-	97	-	
		1/27/76	2/26/76	-	40	-	
		1/29/76	2/26/76	-	120	-	
	Notes	7/29/75	1/27/76	6.70	-	40	
		12/02/75	1/23/76	5.90	-	20	
		12/02/75	2/05/76	5.60	-	25	
		10/24/74	1/29/76	7.80	-	175	
		1/29/76	10/31/77	7.50	50	-	
		1/29/76	8/15/78	7.625	50	-	
		1/29/76	11/15/78	6.00	150	-	
		11/13/75	2/13/76	-	-	233	
	Bills	1/08/76	2/05/76	-	-	40	
		1/27/76	2/26/76	-	-	40	
		1/27/76	2/26/76	-	-	120	
		2/05/76	3/04/76	-	40	-	
		2/13/76	5/13/76	-	236	-	
		2/26/76	3/25/76	-	40	-	
		2/26/76	6/24/76	-	60	-	
		2/26/76	7/29/76	-	60	-	

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Feb.....	Certificates of indebtedness	12/02/75	2/05/76	5.60	-	42	20,090
		12/02/75	2/06/76	5.60	-	48	
		12/02/75	2/13/76	5.30	-	163	
		12/30/75	2/13/76	5.30	-	15	
		12/30/75	2/13/76	5.18	-	196	
		2/05/76	5/05/76	4.85	42	-	
		2/05/76	5/05/76	4.85	-	15	
		2/06/76	5/05/76	4.85	48	-	
		2/13/76	5/13/76	4.90	54	-	
		2/13/76	5/13/76	4.90	20	-	
		2/13/76	5/13/76	4.90	163	-	
		2/13/76	5/13/76	4.90	26	-	
		2/13/76	5/13/76	4.90	196	-	
		2/13/76	5/13/76	4.90	15	-	
	Bills	9/04/75	3/04/76	-	-	80	
		2/26/76	3/25/76	-	-	40	
		3/04/76	8/05/76	-	40	-	
		3/04/76	9/02/76	-	40	-	
		3/25/76	12/14/76	-	40	-	
	Certificates of indebtedness	2/05/76	5/05/76	4.85	-	27	20,070
		2/13/76	5/13/76	4.90	-	26	
		2/13/76	5/13/76	4.90	-	6	
		2/13/76	5/13/76	4.90	-	9	
		2/13/76	5/13/76	4.90	-	5	
		3/09/76	6/09/76	5.10	11	-	
		3/16/76	6/16/76	5.00	13	-	
		3/18/76	6/18/76	5.00	4	-	
	Notes	3/19/76	6/18/76	5.00	26	-	
		7/19/72	3/22/76	5.75	-	500	
		3/22/76	2/15/83	7.60	500	-	
	Bills	10/09/75	4/08/76	-	-	42	
		1/15/76	4/15/76	-	-	163	
		1/15/76	4/15/76	-	-	187	
		1/22/76	4/22/76	-	-	97	
		4/08/76	10/07/76	-	43	-	
	Certificates of indebtedness	4/15/76	10/14/76	-	192	-	20,013
		4/15/76	7/15/76	-	165	-	
		2/06/76	5/06/76	4.85	-	20	
	Notes	2/06/76	5/06/76	4.85	-	19	
		3/09/76	6/09/76	5.10	-	11	
		3/16/76	6/16/76	5.00	-	13	
		3/18/76	6/18/76	5.00	-	4	
	Bills	4/01/76	1/31/78	6.375	100	-	
		2-06-76	5-06-76	-	-	40	
		2-13-76	5-13-76	-	-	236	
		5-06-76	11-04-76	-	40	-	
		5-13-76	11-12-76	-	243	-	
	Certificates of indebtedness	2-06-76	5-06-76	4.85	-	9	19,916
		2-13-76	5-13-76	4.90	-	15	
		2-13-76	5-13-76	4.90	-	54	
		2-13-76	5-13-76	4.90	-	147	
		2-13-76	5-13-76	4.90	-	15	
		2-13-76	5-13-76	4.90	-	196	
		3-19-76	6-18-76	5.00	-	26	
		5-06-76	8-06-76	4.95	9	-	
		5-06-76	8-06-76	4.95	-	9	
		5-13-76	8-13-76	5.10	54	-	
		5-13-76	8-13-76	5.10	147	-	
		5-13-76	8-13-76	5.10	15	-	
	Bills	5-13-76	8-13-76	5.10	196	-	
		5-13-76	8-13-76	5.10	-	54	
		12/04/76	6/03/76	-	-	47	
		1/08/76	7/08/76	-	-	35	
	Certificates of indebtedness	2/26/76	6/24/76	-	-	60	19,901
		6/03/76	12/02/76	-	47	-	
		5/13/76	8/13/76	5.10	-	20	
	Notes	6/25/71	6/25/76	6.65	-	600	
		6/25/76	11/15/82	7.60	600	-	
		6/28/76	3/31/78	6.75	100	-	
	Bills	2/26/76	7/29/76	-	-	60	
		4/15/76	7/15/76	-	-	165	
		7/15/76	10/14/76	-	167	-	
		7/29/76	8/26/76	-	60	-	
	Certificates of indebtedness	5/13/76	8/13/76	5.10	-	25	19,758
		5/13/76	8/13/76	5.10	-	20	
	Notes	7/07/71	7/07/76	6.35	-	200	
		7/14/71	7/14/76	6.80	-	200	
		1/23/75	8/15/76	7.50	-	100	
		7/07/76	8/15/76	7.65	200	-	
		7/14/76	8/15/76	7.55	200	-	

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Aug.....	Bills	3/4/76	8/5/76	-	-	40	19,368
		7/29/76	8/26/76	-	-	60	
		8/5/76	9/2/76	-	20	-	
		8/26/76	9/30/76	-	60	-	
	Certificates of indebtedness	5/13/76	8/13/76	5.10	-	82	
		5/13/76	8/13/76	5.10	-	15	
		5/13/76	8/13/76	5.10	-	196	
		8/13/76	11/12/76	5.20	62	-	
		8/13/76	11/12/76	5.20	211	-	
	Notes	8/28/75	8/6/76	8.25	-	75	
		8/28/75	8/9/76	6.50	-	75	
		10/2/75	8/9/76	7.125	-	100	
		10/2/75	8/10/76	7.25	-	100	
Sept.....	Bills	3/04/76	9/02/76	-	-	40	
		8/05/76	9/02/76	-	-	20	
		9/02/76	9/30/76	-	60	-	
	Certificates of indebtedness	8/13/76	9/21/76	-	-	10	19,215
		8/13/76	9/24/76	-	-	25	
	Notes	3/15/72	9/15/76	2.50	-	158	
		9/15/76	2/15/81	7.375	160	-	
	Bills	4/08/76	10/07/76	-	-	43	
		4/15/76	10/14/76	-	-	192	
		7/15/76	10/14/76	-	-	167	
		10/07/76	1/06/77	-	43	-	
		10/14/76	4/14/77	-	197	-	
		10/14/76	1/13/77	-	169	-	
		10/14/76	1/13/77	-	-	169	
Oct.....	Certificates of indebtedness	8/13/76	11/12/76	5.20	-	15	
		8/13/76	11/12/76	5.20	-	196	
		10/01/76	12/09/76	5.10	200	-	
		10/29/76	1/28/77	4.95	143	-	
		10/29/76	4/29/77	5.25	144	-	
		10/29/76	7/29/77	5.35	144	-	
		10/29/76	10/28/77	5.50	144	-	
	Notes	10/01/76	9/30/78	6.25	400	-	20,691
		10/28/76	8/15/81	7.625	100	-	
		10/29/76	1/30/78	5.70	96	-	
		10/29/76	4/28/78	5.80	96	-	
		10/29/76	9/28/78	5.95	96	-	
		10/29/76	10/30/78	6.00	96	-	
		10/29/76	1/29/79	6.05	48	-	
		10/29/76	4/30/79	6.15	48	-	
		10/29/76	7/30/79	6.20	48	-	
		10/29/76	10/29/79	6.25	48	-	
Nov.....	Bills	5/06/76	11/04/76	-	-	40	
		5/13/76	11/12/76	-	-	243	
		11/04/76	2/03/77	-	40	-	
		11/12/76	5/12/77	-	250	-	
	Certificates of indebtedness	8/13/76	11/12/76	5.20	-	27	20,908
		10/29/76	1/28/77	4.95	-	36	
	Notes	10/30/75	3/31/77	6.50	-	125	
		11/04/76	11/15/81	7.75	200	-	
		11/12/76	11/15/81	7.75	200	-	
Dec.....	Bills	3/25/76	12/14/76	-	-	40	
		6/03/76	12/02/76	-	-	47	
		12/02/76	6/02/77	-	47	-	
		12/09/76	3/10/77	-	240	-	
		12/14/76	4/14/77	-	40	-	
	Certificates of indebtedness	10/01/76	12/09/76	5.10	-	200	20,753
		10/29/76	1/28/77	4.95	-	60	
		12/01/76	3/31/77	4.30	15	-	
		5/29/75	12/28/76	6.65	-	300	
		10/30/75	4/30/77	7.375	-	150	
1977-Jan.....	Bills	10/07/76	1/06/77	-	-	43	
		1/06/77	6/09/77	-	43	-	
	Certificates of indebtedness	10/29/76	1/28/77	4.95	-	47	20,689
		12/31/76	3/31/77	4.30	-	15	
	Notes	5/29/75	1/28/77	6.65	-	300	
		1/28/77	5/15/82	8.00	300	-	

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1977-Feb.....	Bills	11/04/76	2/03/77	-	-	40	20,575
		2/03/77	5/05/77	-	40	-	
		2/23/77	5/26/77	-	30	-	
	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	45	
		5/29/75	2/28/77	6.90	-	300	
Mar.....	Notes	10/02/75	2/28/77	6.00	-	100	20,617
		2/28/77	8/15/80	9.00	300	-	
		12/09/76	3/10/77	-	-	240	
	Bills	12/28/76	3/31/77	-	-	300	20,617
		2/23/77	5/26/77	-	-	5	
	Certificates of indebtedness	10/29/76	4/29/77	5.25	-	56	20,617
		7/19/72	3/22/77	5.90	-	500	
	Notes	9/15/72	3/15/77	2.50	-	157	20,469
		5/27/75	3/25/77	6.90	-	260	
		3/10/77	3/31/80	7.50	200	-	
		3/15/77	3/31/80	7.50	100	-	
		3/22/77	2/15/84	7.10	500	-	
		3/25/77	11/15/79	7.00	260	-	
		3/31/77	12/31/80	5.875	500	-	
	Bills	10/14/76	4/14/77	-	-	197	
		12/14/76	4/14/77	-	-	40	
		2/23/77	5/26/77	-	-	7	
		4/14/77	10/13/77	-	202	-	
Apr.....	Certificates of indebtedness	4/14/77	10/13/77	-	40	-	
		10/29/76	4/29/77	5.25	-	42	
	Notes	5/27/75	4/27/77	6.90	-	300	20,469
		6/19/75	4/19/77	6.79	-	303	
		4/27/77	8/15/81	7.625	300	-	
	Bonds	4/19/77	2/15/82	6.375	200	-	

Source: Bureau of the Public Debt.

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

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

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	1/20/75	4/20/76	6.97	-	127	1,599
		Swiss francs	4/20/76	10/20/77	6.10	127	-	
May.....	Notes	Swiss francs	2/28/75	5/28/76	6.10	-	33	1,599
		Swiss francs	5/28/76	11/28/77	7.05	33	-	
June.....	Notes	Swiss francs	6/13/75	6/14/76	5.79	-	30	1,599
		Swiss francs	6/14/76	12/14/77	6.75	30	-	
July.....	Notes	Swiss francs	4/07/75	7/07/76	6.88	-	67	1,599
		Swiss francs	7/07/76	1/06/78	6.70	67	-	
Aug.....	Notes	Swiss francs	5/6/75	8/6/76	6.80	-	33	1,599
		Swiss francs	5/20/75	8/20/76	6.40	-	36	
		Swiss francs	8/6/76	2/6/78	6.50	33	-	
		Swiss francs	8/20/76	2/20/78	6.35	36	-	
Sept.....	Notes	Swiss francs	6/11/75	9/10/76	-	-	148	1,599
		Swiss francs	9/10/76	3/10/78	-	148	-	
Oct.....	Notes	Swiss francs	7/08/75	10/8/76	7.15	-	38	1,599
		Swiss francs	10/8/76	4/07/78	5.95	38	-	
		Swiss francs	7/29/75	10/29/76	7.35	-	50	
		Swiss francs	10/29/76	4/28/78	5.80	50	-	
Nov.....	Notes	Swiss francs	6/11/75	12/10/76	6.39	-	20	1,579
Dec.....	Notes	Swiss francs	6/11/75	12/10/76	6.39	-	150	
		Swiss francs	9/08/75	3/08/77	7.75	-	20	1,546
		Swiss francs	12/10/76	6/09/78	5.25	137	-	
1977-Jan.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	26	1,520
Feb.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	26	1,494
Mar.....	Notes	Swiss francs	9/08/75	3/08/77	7.75	-	56	1,461
		Swiss francs	10/06/75	4/06/77	7.70	-	26	
		Swiss francs	3/08/77	9/08/78	5.90	50	-	
		Swiss francs	10/06/75	4/06/77	7.70	-	3	
Apr.....	Notes	Swiss francs	10/17/75	4/18/77	7.25	-	170	1,434
		Swiss francs	11/26/75	5/26/77	6.95	-	14	
		Swiss francs	4/18/77	10/18/78	5.60	160	-	

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 April 30, 1977

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	5,000	-	3
Series E and H.....	192,990	49,944	242,935	169,478	73,457	-
Series F and G.....	28,396	1,125	29,521	29,505	-	16
Series J and K.....	3,556	198	3,754	3,751	-	3
Total A-K.....	228,891	52,322	281,212	203,982	73,457	22

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
Fiscal years:								
1935-67.....	170,678	27,424	198,102	146,800	132,033	14,766	51,213	88
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975.....	6,826	3,252	10,078	6,519	5,173	1,346	65,482	27
1976.....	7,293	3,496	10,790	6,543	5,133	1,409	69,733	23
T.Q.....	1,833	902	2,735	1,717	1,346	371	70,752	22
Calendar years:								
1935-66.....	168,061	26,599	194,660	143,745	129,471	14,274	50,752	164
1967.....	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974.....	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
1975.....	7,038	3,368	10,406	6,292	4,959	1,332	67,464	25
1976.....	7,555	3,597	11,152	6,771	5,288	1,483	71,853	17
Months:								
1976-Apr.....	673	306	980	578	448	130	68,968	25
May.....	648	281	929	504	391	112	69,394	24
June.....	603	301	904	566	441	124	69,733	23
July.....	632	326	959	569	445	124	70,428	22
Aug.....	642	284	926	594	466	127	71,079	23
Sept.....	558	292	850	554	435	120	70,752	22
Oct.....	586	306	893	532	420	112	71,113	21
Nov.....	600	296	896	505	393	111	71,506	21
Dec.....	633	315	948	605	475	130	71,853	17
1977-Jan.....	677	345	1,022	621	504	137	72,234	17
Feb.....	668	306	973	568	447	121	72,640	17
Mar.....	711	307	1,018	615r	477r	138r	73,037	22
Apr.....	683	328	1,011	591	455	136	73,457	22

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 2/	Interest-bearing debt	Matured non-interest-bearing debt
Series E and H Combined								
Fiscal years:								
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	-
Calendar years:								
1941-66.....	132,161	24,230	156,391	106,179	94,120	12,059	50,212	-
1967.....	4,898	1,680	6,578	5,439	4,519	919	51,352	-
1968.....	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969.....	4,393	1,832	6,224	6,565	5,391	1,173	51,549	-
1970.....	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971.....	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972.....	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-
1973.....	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
1974.....	6,862	2,994	9,856	6,824	5,471	1,353	63,349	-
1975.....	7,038	3,368	10,406	6,290	4,959	1,331	67,464	-
1976.....	7,555	3,597	11,152	6,762	5,281	1,481	71,853	-
Months:								
1976-Apr.....	673	306	980	578	448	130	68,968	-
May.....	648	281	929	503	391	112	69,394	-
June.....	603	301	904	565	441	124	69,733	-
July.....	632	326	959	568	444	123	70,428	-
Aug.....	642	284	926	595	467	128	71,079	-
Sept.....	558	292	850	553	433	119	70,752	-
Oct.....	586	306	893	531	419	112	71,113	-
Nov.....	600	296	896	504	393	111	71,506	-
Dec.....	633	315	948	601	472	129	71,853	-
1977-Jan.....	677	345	1,022	641	504	137	72,234	-
Feb.....	668	306	973	568	446	121	72,640	-
Mar.....	711	307	1,018	621	481	140	73,037	-
Apr.....	683	328	1,011	591	455	136	73,457	-
Series F, G, J, and K combined 4/								
Fiscal years:								
1941-67.....	31,951	1,318	33,269	32,793	31,524	1,269	397	80
1968.....	-	4	4	266	239	27	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
1975.....	-	-	-	1	1	*	-	24
1976.....	-	-	-	4	3	*	-	20
T.Q.....	-	-	-	1	1	*	-	19
Calendar years:								
1941-66.....	31,951	1,315	33,266	32,572	31,322	1,250	540	155
1967.....	-	6	6	353	321	32	229	118
1968.....	-	2	2	218	194	23	27	105
1969.....	-	*	*	74	65	9	-	58
1970.....	-	-	-	13	11	2	-	44
1971.....	-	-	-	7	6	1	-	37
1972.....	-	-	-	5	5	1	-	32
1973.....	-	-	-	5	4	1	-	27
1974.....	-	-	-	5	4	1	-	22
1975.....	-	-	-	1	*	*	-	21
1976.....	-	-	-	8	6	2	-	13
Months:								
1976-Apr.....	-	-	-	*	*	*	-	21
May.....	-	-	-	1	1	*	-	21
June.....	-	-	-	1	1	*	-	20
July.....	-	-	-	1	1	*	-	19
Aug.....	-	-	-	-1	-1	*	-	20
Sept.....	-	-	-	1	1	*	-	19
Oct.....	-	-	-	1	1	*	-	18
Nov.....	-	-	-	*	*	*	-	18
Dec.....	-	-	-	4	3	1	-	13
1977-Jan.....	-	-	-	*	*	*	-	13
Feb.....	-	-	-	*	*	*	-	13
Mar.....	-	-	-	-6r	-4r	-1r	-	18
Apr.....	-	-	-	-	-	-	-	18

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

(in millions of dollars)								
Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 3/	Accrued discount 3/		
Series E								
Fiscal years:								
1941-67.....	124,707	25,051	149,758	105,177	92,622	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	4,359	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
Calendar years:								
1941-66.....	122,276	24,230	146,506	102,599	90,540	12,059	1,510	42,398
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,507	1,234	319	52,723
1974.....	6,524	2,994	9,518	6,318	4,965	1,353	310	55,613
1975.....	6,729	3,368	10,097	5,886	4,555	1,331	326	59,498
1976.....	7,245	3,597	10,841	6,336	4,855	1,481	327	63,676
Months:								
1976-Apr.....	643	306	949	540	411	130	27	60,909
May.....	620	281	901	468	356	112	25	61,316
June.....	584	301	884	523	399	124	29	61,648
July.....	608	326	934r	536	413	123	26	62,325
Aug.....	615	284	899r	556	428	128	26	62,964
Sept.....	537	292	829r	519	400	119	28	62,621
Oct.....	566	306	872	499	387	112	26	62,968
Nov.....	576	296	872	471	360	111	26	63,343
Dec.....	611	315	926	566	437	129	27	63,676
1977-Jan.....	641	345	986	604	466	137	31	64,027
Feb.....	642	306	948	534	412	121	26	64,414
Mar.....	679	307	986	582	442	140	28	64,790
Apr.....	656	328	984	556	419	136	24	65,194
Series H								
Fiscal years:								
1952-67.....	10,071	-	10,071	3,835	3,835	-	1,622	7,858
1968.....	273	-	273	561	561	-	196	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,686
1975.....	324	-	324	455	455	-	310	7,865
1976.....	318	-	318	425	425	-	326	8,084
T.Q.....	72	-	72	104	104	-	80	8,131
Calendar years:								
1952-66.....	9,885	-	9,885	3,580	3,580	-	1,510	7,815
1967.....	324	-	324	497	497	-	207	7,848
1968.....	244	-	244	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	353	353	-	329	7,458
1973.....	282	-	282	465	465	-	319	7,594
1974.....	338	-	338	506	506	-	310	7,736
1975.....	309	-	309	404	404	-	326	7,966
1976.....	310	-	310	427	427	-	327	8,177
Months:								
1976-Apr.....	30	-	30	38	38	-	27	8,059
May.....	28	-	28	35	35	-	25	8,077
June.....	19	-	19	42	42	-	29	8,084
July.....	24	-	24	31	31	-	26	8,103
Aug.....	27	-	27	39	39	-	26	8,116
Sept.....	21	-	21	34	34	-	28	8,131
Oct.....	21	-	21	32	32	-	26	8,146
Nov.....	24	-	24	33	33	-	26	8,163
Dec.....	22	-	22	34	34	-	27	8,177
1977-Jan.....	36	-	36	38	38	-	31	8,207
Feb.....	26	-	26	34	34	-	26	8,225
Mar.....	32	-	32	39	39	-	28	8,247
Apr.....	27	-	27	35	35	-	24	8,263

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-61.....	113,654	32,587	17,010	15,577	75,145	44,816	31,922	9,890
1962.....	5,716	2,593	1,668	925 8/	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 9/	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
1975.....	6,517	2,544	2,545	-1	3,776	3,776	-	198
1976.....	6,543	2,820	2,816	4	3,772	3,772	-	-
T.Q.....	1,689	797	794	3	891	891	-	-
Calendar years:								
1951-60.....	71,804	31,005	16,139	14,896 6/ 7/	40,799	31,217	9,740	-158
1961.....	5,595	2,555	1,633	922 7/ 8/	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 8/ 9/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,686	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
1974.....	6,833	2,627	2,622	5	3,789	3,789	-	417
1975.....	6,291	2,481	2,481	*	3,955	3,955	-	-145
1976.....	6,771	3,275	3,275	8	3,487	3,487	-	-
Months:								
1976-Apr.....	578	196	196	*	382	382	-	-
May.....	504	278	277	*	226	226	-	-
June.....	566	242	241	1	324	324	-	-
July.....	568	301	299	1	268	268	-	-
Aug.....	594	207	208	-1	386	386	-	-
Sept.....	554	255	253	1	299	299	-	-
Oct.....	532	134	133	1	398	398	-	-
Nov.....	504	269	269	*	235	235	-	-
Dec.....	605	618	618	4	-17	-17	-	-
1977-Jan.....	641	301	301	*	340	340	-	-
Feb.....	568	353	353	*	215	215	-	-
Mar.....	615r	298r	304	6r	317	317	-	-
Apr.....	591	298	298	*	293	293	-	-

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 of 1968.

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

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

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

UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and re-

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

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
Fiscal years:							
1967.....	1	-	1	*	*	-	-
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	639
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	11	519
1974.....	*	35	35	77	62	14	477
1975.....	2	31	33	75	58	17	435
1976.....	-2	24	22	45	32	13	413
T.Q.....	*	6	6	11	8	3	407
Calendar years:							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	74	60	13	496
1974.....	*	39	39	82	66	16	453
1975.....	*	25	25	53	40	14	424
1976.....	*	24	24	42	29	13	406
Months:							
1976-Apr.....	-	2	2	3	2	1	417
May.....	-	2	2	5	4	2	414
June.....	-	2	2	3	2	1	413
July.....	*	4	4	4	3	1	413
Aug.....	-	4	4	3	2	1	413
Sept.....	-	-2	-2	4	3	1	407
Oct.....	-	2	2	1	1	*	409
Nov.....	-	2	2	1	1	*	409
Dec.....	-	2	2	5	3	2	406
1977-Jan.....	-	2	2	2	1	1	406
Feb.....	-	2	2	4	3	1	404
Mar.....	-	2	2	3	2	1	402
Apr.....	-	2	2	3	2	1	401

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

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

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities					Public issues held by Federal Reserve banks
		Total outstanding	Held by U.S. Government accounts			Nonmarketable	
			Total	Marketable	Government account series		
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.....	544,131	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
1975-Mar.....	520,702	508,581	138,458	20,806	115,596	2,056	81,418
1975-Dec.....	587,584	575,657	139,343	19,392	117,896	2,055	87,934
1976-Mar.....	611,391	599,224	139,067	19,104	117,908	2,055	89,753
Apr.....	612,843	600,927	139,122	19,104	117,963	2,055	91,814
May.....	621,533	608,077	143,704	18,563	123,086	2,055	90,530
June.....	631,285	619,254	149,611	18,347	129,209	2,055	94,446
July.....	635,260	623,580	147,626	17,993	127,577	2,056	90,673
Aug.....	644,394	632,291	148,028	16,647	129,326	2,055	94,030
Sept.....	645,748	633,560	146,105	16,633	127,417	2,055	96,427
Oct.....	649,276	635,062	144,617	16,636	125,926	2,055	95,741
Nov.....	656,282	643,643	144,891	16,430	126,406	2,055	91,660
Dec.....	664,794	652,457	147,098	16,483	128,560	2,056	96,970
1977-Jan.....	664,853	652,980	144,107	16,363	125,688	2,056	94,134
Feb.....	674,280	662,320	144,437	15,788	126,593	2,056	95,837
Mar.....	680,141	668,216	144,949	15,764	127,129	2,056	95,987

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors				Total outstanding 1/	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
1968.....	216,032	159,668	56,363	3,178	24,399	3,001	21,398
1969.....	212,819	156,006	56,814	1,991	14,249	2,846	11,403
1970.....	216,142	157,911	58,231	1,893	12,510	2,553	9,956
1971.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911
1972.....	242,545	165,978	76,566	1,901	10,894	2,170	8,724
1973.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953
1974.....	254,548	164,862	89,686	1,822	12,021	2,152	9,869
1975.....	302,090	210,386	91,704	1,067	10,943	2,186	8,757
1976.....	375,197	279,788	95,409	1,179	10,853	2,223	8,630
T.Q.....	391,028	294,603	96,425	1,142	11,047	2,222	8,825
1975-Mar.....	288,705	197,765	90,940	1,078	11,042	2,099	8,943
1975-Dec.....	348,380	255,865	92,515	993	10,935	2,128	8,807
1976-Mar.....	370,404	276,439	93,965	1,267	10,961r	2,224	8,737r
Apr.....	369,991	275,526	94,465	1,046	10,870	2,233	8,637
May.....	373,843	278,928	94,915	2,595	10,861	2,224	8,637
June.....	375,197	279,788	95,409	1,179	10,853	2,223	8,630
July.....	385,281	289,053	96,228	967	10,714	2,218	8,496
Aug.....	390,233	293,637	96,596	1,037	11,066	2,222	8,844
Sept.....	391,028	294,603	96,425	1,142	11,047	2,222	8,825
Oct.....	394,704	296,213	98,491	2,542	11,673	2,214	9,459
Nov.....	407,092	307,309	99,783	997	11,643	2,209	9,433
Dec.....	408,388	307,823	100,565	1,087	11,250	2,184	9,067
1977-Jan.....	414,739	313,498	101,241	928	10,945	2,048	8,897
Feb.....	422,046	319,982	102,064	1,028	10,932	2,052	8,880
Mar.....	423,280	327,628	103,652	992	10,934	2,053	8,881

1/ For detail, see Table FD-6.

r Revised.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values $\frac{1}{2}$ in billions of dollars)

End of month	Total privately held	Commer- cial banks 2/	Nonbank investors										
			Total	Individuals 3/			Insurance companies	Mutual sav- ings banks	Corpora- tions 4/	State and local govern- ments	Foreign and inter- national 5/	Other investors 6/	
				Total	Savings bonds								Other securi- ties
					Series E and H	Other series 7/							
1939-Dec.	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2	.3
1946-Feb.	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4	9.5
Dec.	208.3	74.5	133.8	64.1	30.3	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-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
Dec.	349.4	85.1	264.2	91.4	66.0	.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.	397.3	94.8	302.5	100.0	70.9	.4	28.8	12.1	5.3	24.7	41.5	75.2	43.6
Nov.	408.1	99.8	308.3	100.7	71.2	.4	29.0	12.2	5.3	24.2	42.1	76.0	47.7
Dec.	409.5	102.5	307.0	100.8	71.6	.4	28.8	12.3	5.5	25.5	41.6	78.1	43.2
1977-Jan.	415.7	101.0	314.7	101.0	72.0	.4	28.6	12.2	5.6	27.8	44.4	80.3	43.4
Feb.	423.1	104.5	318.6	101.5	72.4	.4	28.7	12.2	5.7	27.9	42.3	82.3	46.7
Mar.	428.3	106.0	322.3	101.9	72.8	.4	28.7	12.2	5.2	26.0	43.4	84.7	48.9

- Office of Government Financing in the Office of the Secretary.
- 1/ United States savings bonds, Series A-F and J, are included at current redemption value.
 - 2/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
 - 3/ Includes partnerships and personal trust accounts.
 - 4/ Exclusive of banks and insurance companies.
 - 5/ Consists of the investments of foreign balances and international

- accounts in the United States. Beginning with July 1974 the figures exclude noninterest-bearing notes issued to the International Monetary Fund.
- 6/ Consists of savings and loan associations, nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain government deposit accounts and government-sponsored agencies.
 - 7/ Includes U.S. savings notes. Sales began May 1, 1967 and were discontinued after June 30, 1970.
 - p Preliminary.

TREASURY SURVEY OF OWNERSHIP

MARCH 31, 1977

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

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

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

Table TSO-1.-Summary of Federal Securities

(Par values - in millions of dollars)

(All values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors 3/	Memorandum: Held by 62,975 corporate pension trust funds 4/
				5,498 commercial banks 2/	467 mutual savings banks 2/	Insurance companies		486 savings and loan associations	447 corporations	State and local governments			
						289 life	436 fire, casualty, and marine			314 general funds	186 pension and retirement funds		
Public debt issues:													
Interest-bearing public debt securities:													
Marketable.....	435,379	111,775	323,604	80,133	4,519	3,991	6,100	5,605	14,284	9,195	3,429	196,347	9,941
Nonmarketable 5/.....	232,837	129,161	103,676	-	-	-	-	-	-	-	-	103,676	-
Total interest-bearing public debt securities.	668,216	240,937	427,279	80,133	4,519	3,991	6,100	5,605	14,284	9,195	3,429	300,023	9,941
Matured debt and debt bearing no interest.....	992	-	992	-	-	-	-	-	-	-	-	992	-
Total public debt securities.....	669,208	240,937	428,271	80,133	4,519	3,991	6,100	5,605	14,284	9,195	3,429	301,015	9,941
Government agency issues:													
Regular issues.....	4,711	248	4,463	836	199	94	29	120	172	278	285	2,450	51
Participation certificates 6/.....	4,095	1,675	2,420	793	148	83	205	140	74	134	748	95	536
Total Government agency securities covered in Treasury Survey.....	8,806	1,923	6,883	1,629	347	177	234	260	246	412	1,033	2,545	587
Nonsurveyed Government agency securities.....	2,128	130	1,998										
Total Govt. agency securities 7/.....	10,934	2,053	8,881										
Total Federal securities...	680,142	242,990	437,152										

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP

MARCH 31, 1977

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 2/	Memorandum: Held by 62,975 corporate pension trust funds 4/	
		U.S. Government accounts and Federal Reserve banks	5,498 commercial banks 2/	467 mutual savings banks 2/	Insurance companies		486 savings and loan associations	447 corporations	State and local governments			
					289 life	436 fire, casualty, and marine			314 general funds	186 pension and retirement funds		
By type security:												
Issued by U.S. Government:												
Treasury bills.....	164,264	39,761	13,974	436	513	610	1,617	8,745	4,524	763	93,322	1,821
Treasury notes.....	229,625	54,968	64,444	3,686	1,416	4,622	3,739	5,115	3,445	1,220	86,969	6,152
Treasury bonds.....	41,490	17,047	1,715	397	2,062	869	249	424	1,227	1,446	16,055	1,969
Total.....	435,379	111,775	80,133	4,519	3,991	6,100	5,605	14,284	9,195	3,429	196,347	9,941
By maturity distribution:												
Call classes (due or first becoming callable):												
Within 1 year.....	219,141	52,047	29,941	1,341	1,012	1,115	2,634	9,964	5,797	906	114,384	2,393
1 to 5 years.....	148,413	37,352	43,039	2,192	1,403	2,742	2,770	3,728	2,418	548	52,223	3,116
5 to 10 years.....	40,838	11,428	6,441	688	519	1,731	132	312	422	731	18,434	2,545
10 to 15 years.....	10,480	4,145	255	121	714	319	50	141	263	323	4,149	175
15 to 20 years.....	10,956	4,424	360	143	172	134	12	126	198	699	4,688	1,327
20 years and over.....	5,552	2,379	97	34	171	60	9	12	97	222	2,470	385
Total.....	435,379	111,775	80,133	4,519	3,991	6,100	5,605	14,284	9,195	3,429	196,347	9,941
Maturity classes (final maturity):												
Within 1 year.....	218,080	51,652	29,881	1,333	969	1,081	2,627	9,959	5,728	829	114,020	2,375
1 to 5 years.....	147,108	37,125	42,980	2,185	1,125	2,702	2,734	3,708	2,341	507	51,701	3,115
5 to 10 years.....	43,204	12,050	6,559	703	840	1,805	174	337	568	848	19,319	2,560
10 to 15 years.....	4,258	1,211	137	88	513	154	22	83	128	167	1,755	127
15 to 20 years.....	7,460	3,271	186	48	238	179	33	108	177	190	3,030	64
20 years and over.....	15,269	6,467	390	162	306	180	15	89	253	887	6,522	1,700
Total.....	435,379	111,775	80,133	4,519	3,991	6,100	5,605	14,284	9,195	3,429	196,347	9,941

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/	Memorandum: Held by 62,975 corporate pension trust funds 4/	
		U.S. Government accounts and Federal Reserve banks	5,498 commercial banks 2/	467 mutual savings banks 2/	Insurance companies		486 savings and loan associations	447 corporations	State and local governments			
					289 life	436 fire, casualty, and marine			314 general funds			186 pension and retirement funds
Treasury Bills:												
Regular weekly and annual maturing:												
Apr. 1977.....	28,954	6,022	1,412	64	165	107	120	670	1,064	219	19,110	453
May 1977.....	31,193	7,130	2,941	68	87	160	110	1,159	1,013	270	18,255	430
June 1977.....	30,556	8,032	1,994	40	122	75	137	646	840	252	18,419	341
July 1977.....	17,080	4,193	1,442	75	72	90	206	1,072	347	17	9,567	77
Aug. 1977.....	17,564	3,931	1,681	48	46	54	190	1,374	416	2	9,822	147
Sept. 1977.....	19,532	5,046	1,502	43	8	45	425	2,068	357	3	10,034	249
Oct. 1977.....	3,095	918	177	26	2	23	52	296	150	-	1,452	43
Nov. 1977.....	3,402	765	299	16	3	20	111	360	90	-	1,737	24
Dec. 1977.....	3,505	1,135	531	10	-	11	95	349	115	-	1,258	13
Jan. 1978.....	3,071	928	633	11	5	14	73	396	40	-	972	15
Feb. 1978.....	3,105	668	835	22	-	8	37	279	77	*	1,181	25
Mar. 1978.....	3,208	993	527	14	3	2	59	78	14	-	1,517	4
Total Treasury Bills.....	164,264	39,761	13,974	436	513	610	1,617	8,745	4,524	763	93,322	1,821
Treasury Notes:												
7-3/8% Apr. 1977-H.....	1,579	110	646	37	11	16	39	69	49	-	600	26
6-3/4% May 1977-I.....	2,137	189	708	34	31	22	76	59	127	2	871	16
6-7/8% May 1977-C.....	2,565	615	784	36	18	47	64	67	83	*	851	14
9% May 1977-D.....	5,329	2,998	692	13	21	11	9	4	10	1	1,569	10
6-1/2% June 1977-J.....	2,170	264	639	50	22	29	44	111	76	2	934	12
7-1/2% July 1977-K.....	1,516	84	655	78	12	15	39	16	101	1	515	13

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1977
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 2/	Memorandum: Held by 62,975 corporate pension trust funds 4/	
		U.S. Government accounts and Federal Reserve banks	5,498 commercial banks 2/	467 mutual savings banks 2/	Insurance companies		486 savings and loan associations	447 corporations	State and local governments			
					289 life	436 fire, casualty, and marine			314 general funds			186 pension and retirement funds
Treasury Notes--Continued:												
7-3/4 Aug. 1977-B.....	4,918	1,642	1,067	56	21	62	25	56	102	15	1,872	15
8-1/4 Aug. 1977-L.....	2,021	123	878	49	16	8	33	12	16	3	883	24
8-3/8 Sept. 1977-M.....	3,226	87	1,137	44	47	22	35	21	25	6	1,803	120
7-1/2 Oct. 1977-N.....	3,156	197	1,268	69	41	40	72	138	37	1	1,292	39
6-5/8 Nov. 1977-Q.....	2,628	96	957	67	51	29	87	106	65	2	1,167	47
7-3/4 Nov. 1977-E.....	3,630	1,263	1,083	50	41	11	38	151	51	3	938	10
7-1/4 Dec. 1977-P.....	2,765	289	1,082	47	28	16	76	48	51	2	1,127	41
6-3/8 Jan. 1978-J.....	2,511	270	780	54	10	17	95	132	107	1	1,044	30
6-1/4 Feb. 1978-A.....	8,389	3,352	1,604	72	50	90	152	66	213	26	2,764	37
8 Feb. 1978-G.....	2,115	51	599	18	16	13	14	44	13	1	1,347	32
6-3/4 Mar. 1978-K.....	3,162	262	1,327	102	22	23	112	114	76	1	1,122	54
6-1/2 Apr. 1978-L.....	2,574	392	790	46	3	28	110	19	58	*	1,129	67
7-1/8 May 1978-D.....	3,960	946	1,538	63	40	49	94	176	58	13	982	108
7-1/8 May 1978-M.....	2,567	161	1,049	37	3	18	57	67	29	2	1,144	91
7-7/8 May 1978-F.....	4,423	1,511	1,247	97	28	30	90	71	62	8	1,279	74
6-7/8 June 1978-N.....	3,331	742	1,175	25	1	23	80	133	96	3	1,055	104
6-7/8 July 1978-P.....	2,855	305	1,470	28	1	42	78	178	99	2	652	102
7-5/8 Aug. 1978-E.....	5,155	2,552	1,182	78	15	75	42	41	15	17	1,138	83
8-3/4 Aug. 1978-C.....	2,462	635	709	26	28	29	11	55	17	1	951	32
6-5/8 Aug. 1978-Q.....	2,949	162	1,098	44	1	17	133	122	14	4	1,355	36
6-1/4 Sept. 1978-R.....	3,195	410	1,191	23	-	30	67	144	41	-	1,288	93
5-7/8 Oct. 1978-S.....	2,921	181	1,173	46	3	17	75	160	53	-	1,213	6
5-3/4 Nov. 1978-T.....	2,941	216	938	18	11	23	69	262	21	-	1,384	13
6 Nov. 1978-B.....	8,207	3,594	1,505	78	133	67	141	45	187	13	2,444	35
5-1/4 Dec. 1978-J.....	3,376	493	1,030	31	12	27	144	363	22	2	1,252	28
8-1/8 Dec. 1978-H.....	2,517	162	1,203	45	22	24	28	43	29	1	959	77
5-7/8 Jan. 1979-L.....	34	34	1,203	31	14	18	55	166	26	-	1,308	17
7 Feb. 1979-H.....	4,692	1,713	1,281	50	33	55	67	130	27	14	1,323	61
5-7/8 Feb. 1979-M.....	2,845	157	1,023	50	1	10	43	61	19	8	1,474	53
6 Mar. 1979-N.....	3,518	523	700	30	1	4	56	35	2	*	2,165	65
7-7/8 May 1979-D.....	2,269	508	899	36	2	50	12	4	51	6	702	30
7-3/4 June 1979-E.....	1,782	108	759	89	8	34	41	12	24	9	698	56
6-1/4 Aug. 1979-A.....	4,559	1,788	702	24	19	62	53	31	48	4	1,827	17
6-7/8 Aug. 1979-J.....	2,989	830	836	33	2	40	38	218	51	7	935	84
8-1/2 Sept. 1979-F.....	2,081	219	566	62	10	74	14	7	26	44	1,059	94
6-1/4 Nov. 1979-K.....	3,376	176	1,291	43	14	62	96	81	102	21	1,490	38
6-5/8 Nov. 1979-B.....	1,604	1,142	172	6	1	33	3	6	20	*	220	6
7 Nov. 1979-C.....	2,241	442	668	24	5	77	19	138	25	2	841	29
7-1/2 Dec. 1979-G.....	2,006	93	811	58	6	78	70	36	58	5	791	91
6-1/2 Feb. 1980-G.....	4,608	1,451	1,785	57	-	57	47	121	23	33	1,034	59
7-1/2 Mar. 1980-C.....	2,069	149	821	46	4	87	43	33	6	11	869	103
6-7/8 May 1980-A.....	7,265	5,563	583	34	9	87	31	49	36	1	872	28
7-5/8 June 1980-D.....	2,185	266	734	38	8	127	10	55	60	18	870	111
9 Aug. 1980-B.....	4,296	2,680	406	17	1	46	2	21	10	8	1,104	16
6-7/8 Sept. 1980-E.....	2,141	131	1,040	55	6	57	43	37	30	18	704	45
5-7/8 Dec. 1980-F.....	2,692	32	1,050	31	-	41	166	37	119	-	1,216	14
7 Feb. 1981-A.....	1,842	556	550	15	17	85	27	8	16	6	562	51
7-3/8 Feb. 1981-C.....	4,796	892	1,558	155	18	158	78	162	43	25	1,708	243
6-7/8 Mar. 1981-H.....	2,809	20	677	39	62	31	29	45	17	18	1,873	192
7-3/8 May 1981-D.....	2,020	140	707	64	9	148	34	34	41	31	813	151
7-5/8 Aug. 1981-F.....	2,586	162	1,045	63	7	116	32	66	62	6	1,029	172
7 Oct. 1981-G.....	2,543	31	1,111	62	4	56	92	73	32	30	1,052	72
7-3/4 Nov. 1981-B.....	4,477	1,839	980	104	14	177	34	5	90	33	1,201	184
6-1/8 Feb. 1982-D.....	2,697	5	1,056	122	15	103	172	28	72	12	1,111	46
8 May 1982-A.....	2,747	1,439	355	61	9	113	7	6	14	41	703	107
8-1/8 Aug. 1982-B.....	2,918	1,081	390	49	28	140	1	7	25	73	1,124	245
7-7/8 Nov. 1982-C.....	2,902	703	714	58	46	204	3	26	21	100	1,029	262
8 Feb. 1983-A.....	7,958	2,080	1,016	102	42	295	11	31	29	79	4,273	454
7 Nov. 1983-B.....	2,309	92	789	37	8	142	29	*	55	33	1,123	51
7-1/4 Feb. 1984-A.....	2,905	937	626	26	20	150	3	29	19	42	1,052	187
7-7/8 May 1986-A.....	5,219	773	599	106	120	392	6	33	62	163	2,964	631
8 Aug. 1986-B.....	9,515	1,861	1,728	225	88	236	42	156	73	188	4,918	581
Exchange Series.....	63	-	9	2	12	11	2	15	*	-	13	7
Total Treasury Notes.....	229,625	54,968	64,444	3,686	1,416	4,622	3,739	5,115	3,445	1,220	86,969	6,152
Treasury Bonds:												
4-1/4 May 1975-85.....	1,061	395	60	8	43	34	6	5	69	77	363	18
3-1/4 June 1978-83.....	1,306	227	58	7	278	40	36	20	77	41	522	2
4 Feb. 1980.....	2,505	929	98	20	161	89	58	70	246	36	797	12
3-1/2 Nov. 1980.....	1,758	621	73	13	329	52	38	9	113	27	481	4
7 Aug. 1981.....	807	408	35	1	16	4	-	*	5	1	336	1
6-3/8 Feb. 1982.....	2,702	1,055	455	26	20	77	10	15	36	8	999	16
6-3/8 Aug. 1984.....	2,353	1,399	133	11	15	30	4	21	77	1	662	13
3-1/4 May 1985.....	796	179	26	7	135	25	24	*	11	10	378	2
6-1/8 Nov. 1986.....	1,216	884	63	6	8	6	1	3	35	1	210	9
4-1/4 Aug. 1987-92.....	2,994	1,132	70	23	109	116	15	8	109	109	1,304	4
4 Feb. 1988-93.....	190	53	2	4	46	5	6	11	1	5	58	5
7-1/2 Aug. 1988-93.....	1,914	1,290	42	6	9	11	-	10	8	20	519	45
4-1/8 May 1989-94.....	1,124	460	5	1	37	33	7	30	18	21	513	3
3-1/2 Feb. 1990.....	3,010	893	90	38	471	65	22	64	115	61	1,192	4
8-1/4 May 1990.....	1,247	318	47	50	43	88	1	18	14	106	563	119
6-3/4 Feb. 1993.....	627	209	59	13	19	5	3	17	12	24	266	10
7 May 1993-98.....	692	328	103	6	16	3	4	26	13	15	179	5
8-1/2 May 1994-99.....	2,414	1,580	24	5	11	26	*	13	13	140	603	116
3 Feb. 1995.....	611	128	8	2	17	9	2	33	30	11	370	3
7-7/8 Feb. 1995-2000.....	2,771	496	142	99	66	38	3	1	48	259	1,620	562
8-3/8 Aug. 1995-2000.....	2,265	934	14	17	26	35	-	14	82	162	981	377
8 Aug. 1996-2001.....	1,575	749	8	1	17	19	-	23	*	90	669	256
3-1/2 Nov. 1998.....	2,187	714	18	25	120	17	9	*	73	10	1,201	8
8-1/4 May 2000-05.....	2,221	1,246	3	*	12	38	-	-	19	151	751	220
7-5/8 Feb. 2002-07.....	1,143	419	77	9	38	4	-	12	5	62	519	157
Total Treasury Bonds.....	41,490	17,047	1,715	397	2,062	869	249	424	1,227	1,446	16,055	1,969
Total Marketable Public Debt Securities.....	435,379	111,775	80,133	4,519	3,991	6,100	5,605	14,284	9,195	3,429	196,347	9,941

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1977

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Type	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 3/	Memorandum: Held by 62,975 corporate pension trust funds 4/	
		U.S. Government accounts and Federal Reserve banks	5,498 commercial banks 2/	467 mutual savings banks 2/	Insurance companies		486 savings and loan associations	447 corporations	State and local governments			
					289 life	436 fire, casualty, and marine			314 general funds			186 pension and retirement funds
<u>Export-Import Bank:</u>												
Debentures.....	1,900	105	732	46	20	18	84	172	108	7	607	5
Issues to State and Local Govts. (Mtg. Backed Bonds) 8/.....	143	-	-	-	-	-	-	-	143	-	-	-
Participation Certificates.....	250	16	81	8	4	10	2	-	12	71	47	3
Total.....	2,293	120	813	55	24	28	86	172	264	78	654	8
<u>Federal Housing Administration:</u>												
Debentures.....	593	107	40	13	25	1	8	-	3	59	337	*
<u>Government National Mortgage Association:</u>												
Participation Certificates.....	3,845	1,659	712	140	79	195	138	74	122	677	48	533
<u>U.S. Postal Service:</u>												
Bonds.....	250	37	15	17	9	4	3	-	4	22	139	4
<u>Tennessee Valley Authority:</u>												
Bonds.....	1,825	-	48	123	41	5	25	-	19	197	1,366	42
Total Government Agency Securities covered by survey.....	8,806	1,923	1,629	347	177	234	260	246	412	1,033	2,545	587

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/ 8/	Held by investors covered in Treasury Survey								Held by all other investors 3/	Memorandum: Held by 62,975 corporate pension trust funds 4/	
		U.S. Government accounts and Federal Reserve banks	5,498 commercial banks 2/	467 mutual savings banks 2/	Insurance companies		486 savings and loan associations	447 corporations	State and local governments			
					289 life	436 fire, casualty, and marine			314 general funds			186 pension and retirement funds
<u>Banks for Cooperatives:</u>												
Debentures.....	4,899	97	1,127	142	22	37	197	168	317	42	2,750	25
<u>Farm Credit Banks:</u>												
Discount Notes.....	1,378	-	25	39	19	16	10	183	111	8	967	1
<u>Farmers Home Administration:</u>												
Insured Notes.....	5,008	281	1,446	371	162	94	197	56	240	513	1,648	86
<u>Federal Home Loan Banks:</u>												
Discount Notes.....	341	-	126	36	1	*	7	33	51	3	84	13
Bonds.....	16,285	1,768	3,485	568	70	243	731	279	507	224	8,410	832
FHLMC Mtg. Backed Certificates & Bonds 10/.....	1,498	-	112	104	28	43	227	6	10	112	857	150
Issues to State and Local Govts. 8/ 10/.....	359	-	-	-	-	-	-	-	359	-	-	-
Total.....	18,483	1,768	3,723	707	98	286	964	317	928	339	9,351	995
<u>Federal Intermediate Credit Banks:</u>												
Debentures 9/.....	10,670	418	2,172	389	13	99	539	215	579	45	6,202	114
<u>Federal Land Banks:</u>												
Bonds.....	17,304	954	3,581	584	60	313	597	326	495	399	9,995	614
<u>Federal National Mortgage Association:</u>												
Discount Notes.....	1,785	-	175	12	19	26	29	103	214	9	1,198	119
Debentures.....	26,600	2,785	5,689	1,252	90	426	1,264	384	976	321	13,415	922
Capital Debentures.....	1,261	47	173	120	8	3	57	11	12	50	781	43
Mtg. Backed Bonds.....	200	59	97	13	3	6	2	1	3	2	13	26
Issues to State and Local Govts. 8/.....	545	-	-	-	-	-	-	-	545	-	-	-
Total.....	30,392	2,892	6,134	1,396	119	461	1,352	499	1,750	382	15,408	1,111
<u>District of Columbia:</u>												
Stadium Bonds.....	20	-	1	4	1	1	3	-	-	2	8	-
Total Government Sponsored Agency Securities covered in survey.....	88,153	6,410	18,209	3,633	494	1,307	3,859	1,762	4,419	1,731	46,329	2,946

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

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

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

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 29, 1977

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

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

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
\$2,603	\$3,710	2/3/77	11/4/76	5/5/77	4.54%	+0.01%	\$3,335	5/4/76	5/3/77	4.53%	-.02%
2,703	3,702	2/10/77	11/12/76	5/12/77	4.58	+0.05	2,921	6/1/76	5/31/77	4.49	-.06
2,506	3,502	2/17/77	11/18/76	5/19/77	4.48	-.05	2,612	6/29/76	6/28/77	4.52	-.06
2,609	3,601	2/24/77	11/26/76	5/26/77	4.49	-.05	2,977	7/27/76	7/26/77	4.60	-.10
2,503	3,506	3/3/77	12/2/76	6/2/77	4.54	-.01	2,953	8/24/76	8/23/77	4.75	.00
2,302	3,404	3/10/77	12/9/76	6/9/77	4.49	-.07	2,917	9/21/76	9/20/77	4.83	+0.03
2,110	3,202	3/17/77	12/16/76	6/16/77	4.50	-.07	3,095	10/19/76	10/18/77	4.91	+0.06
2,107	3,103	3/24/77	12/23/76	6/23/77	4.49	-.08	3,402	11/15/76	11/15/77	5.02	+0.10
2,304	3,403	3/31/77	12/30/76	6/30/77	4.51	-.03	3,505	12/14/76	12/13/77	5.12	+0.14
2,504	3,503	4/7/77	1/6/77	7/7/77	4.54	-.07	3,071	1/11/77	1/10/78	5.17	+0.13
2,402	3,501	4/14/77	1/13/77	7/14/77	4.57	-.07	3,105	2/8/77	2/7/78	5.21	+0.11
2,402	3,503	4/21/77	1/20/77	7/21/77	4.59	-.07	3,208	3/8/77	3/7/78	5.24	+0.11
2,304	3,596	4/28/77	1/27/77	7/28/77	4.69	-.01	3,342	4/5/77	4/4/78	5.26	+0.14
	3,704		2/3/77	8/4/77	4.71	+0.01	2,965	5/3/77	5/2/78	5.26	-
	3,699		2/10/77	8/11/77	4.72	.00					
	3,603		2/17/77	8/18/77	4.72	-.02					
	3,604		2/24/77	8/25/77	4.72	-.03					
	3,601		3/3/77	9/1/77	4.75	-.02					
	3,403		3/10/77	9/8/77	4.78	+0.01					
	3,103		3/17/77	9/15/77	4.81	+0.03					
	3,104		3/24/77	9/22/77	4.83	+0.05					
	3,404		3/31/77	9/29/77	4.84	+0.06					
	3,503		4/7/77	10/6/77	4.86	-					
	3,503		4/14/77	10/13/77	4.88	-					
	3,406		4/21/77	10/20/77	4.92	-					
	3,300		4/28/77	10/27/77	4.92	-					

Table MQ-2. - Treasury Notes
(Price decimals are 32ds)

(Price decimals are 32nds)												
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
\$2,565	6-7/8%	-	5/15/77-C	101.01	-.05	5.82%	+0.63%	2/15/74	101.13	2/21/75	94.29	8/26/74
5,329	9	-	5/15/77-D	100.03	-.12	6.13	+1.18	8/15/74	105.19	2/21/75	99.31	8/23/74
2,137	6-3/4	-	5/31/77-I	100.03	-.06	5.41	+0.50	5/27/75	101.00	4/14/76	97.17	9/16/75
2,170	6-1/2	-	6/30/77-J	100.06	-.05	5.23	+0.21	6/30/75	101.00	12/3/76	97.00	9/16/75
1,516	7-1/2	-	7/31/77-K	100.19	-.07	4.99	+0.02	7/31/75	102.01	1/29/76	98.18	9/16/75
4,918	7-3/4	-	8/15/77-B	100.24	-.09	5.04	+0.14	8/15/70	114.00	4/21/76	97.04	8/26/74
2,021	8-1/4	-	8/31/77-L	101.01	-.08	4.99	-.06	8/29/75	103.03	1/12/76	99.26	9/15/75
3,226	8-3/8	-	9/30/77-M	101.09	-.10	5.17	+0.08	9/30/75	103.11	1/12/76	99.31	9/17/75
3,156	7-1/2	-	10/31/77-N	101.04	-.06	5.17	+0.01	10/31/75	102.08	12/7/76	100.02	12/9/75
3,630	7-3/4	-	11/15/77-E	101.10	-.07	5.24	+0.02	11/15/74	103.19	2/21/75	98.30	9/16/75
2,628	6-5/8	-	11/30/77-Q	101.24	-.05	5.30	+0.07	3/3/76	101.20	12/3/76	99.08	5/27/76
2,765	7-1/4	-	12/31/77-P	101.08	-.04	5.31	-.05	12/31/75	102.12	12/3/76	100.02	5/27/76
2,511	6-3/8	-	1/31/78-J	100.21	-.04	5.47	+0.06	2/2/76	101.16	12/7/76	98.20	5/27/76
8,389	6-1/4	-	2/15/78-A	100.19	-.03	5.47	+0.04	2/15/71	106.20	3/22/71	92.06	8/23/74
2,115	8	-	2/28/78-G	102.01	-.07	5.46	+0.02	10/7/75	103.15	12/3/76	99.12	9/30/75
3,162	6-3/4	-	3/31/78-K	101.02	-.05	5.54	+0.06	3/31/76	102.05	12/3/76	99.00	5/27/76
2,574	6-1/2	-	4/30/78-L	100.29	-.02	5.55	-.01	5/17/76	101.30	12/3/76	98.17	5/27/76
3,960	7-1/8	-	5/15/78-D	101.16	-.03	5.61	-.03	2/18/75	102.22	12/3/76	96.27	9/16/75
4,423	7-7/8	-	5/15/78-F	102.08	-.05	5.61	-.02	8/15/75	103.25	12/3/76	98.16	9/16/75
2,567	7-1/8	-	5/31/78-M	101.17	-.04	5.64	+0.01	6/1/76	102.26	12/3/76	99.18	5/27/76
3,331	6-7/8	-	6/30/78-N	101.10	-.03	5.69	.00	6/30/76	102.17	12/3/76	99.22	6/28/76
2,855	6-7/8	-	7/31/78-P	101.10	-.04	5.77	+0.03	7/21/76	102.18	12/3/76	99.29	7/21/76
5,155	7-5/8	-	8/15/78-E	102.07	-.05	5.82	+0.01	5/15/75	103.24	12/3/76	97.26	9/16/75
2,462	8-3/4	-	8/15/78-C	103.18	-.10	5.85	+0.06	5/15/74	106.10	2/5/75	99.24	8/23/74
2,949	6-5/8	-	8/31/78-Q	101.00	-.03	5.83	+0.02	8/31/76	102.06	12/3/76	99.28	8/20/76
3,195	6-1/4	-	9/30/78-R	100.16	-.03	5.88	+0.05	9/30/76	101.20	12/10/76	99.22	9/24/76
2,921	5-7/8	-	10/31/78-S	99.29	-.02	5.94	+0.05	11/1/76	101.01	12/10/76	99.13	2/2/77
8,207	6	-	11/15/78-B	100.02	-.03	5.96	+0.06	11/15/71	101.08	12/3/76	90.10	8/23/74
2,941	5-3/4	-	11/30/78-T	99.21	-.04	5.98	+0.09	11/30/76	100.28	12/10/76	99.05	2/2/77
3,376	5-1/4	-	12/31/78-U	98.26	-.02	6.01	+0.07	12/31/76	99.27	12/27/76	98.07	2/2/77
2,517	8-1/8	-	12/31/78-H	103.10	-.08	6.00	+0.05	10/22/75	105.08	12/3/76	100.07	10/15/75
2,855	5-7/8	-	1/31/79-L	99.21	-.06	6.09	+0.12	2/3/77	100.09	4/14/77	99.08	2/2/77
4,692	7	-	2/15/79-H	101.17	-.08	6.09	+0.10	2/17/76	103.09	12/7/76	98.23	3/4/76
2,845	5-7/8	-	2/28/79-M	99.19	-.07	6.11	+0.13	2/28/77	100.11	4/14/77	99.14	2/24/77
3,519	6	-	3/31/79-N	99.26	-.06	6.11	+0.11	3/31/77	100.18	4/14/77	99.25	3/28/77
1,981	5-7/8	-	4/30/79-P	99.18	--	6.11	--	5/2/77	99.28	4/20/77	99.18	4/29/77
2,269	7-7/8	-	5/15/79-D	103.12	-.04	6.09	.00	11/6/74	105.10	12/2/76	98.04	9/15/75
1,782	7-3/4	-	6/30/79-E	103.10	.00	6.09	-.06	7/9/75	105.08	12/3/76	97.16	9/15/75
4,559	6-1/4	-	8/15/79-A	100.06	+0.04	6.16	-.06	8/15/72	101.23	12/10/76	90.04	8/23/74
2,989	6-7/8	-	8/15/79-J	101.12	.00	6.22	-.02	8/16/76	103.09	12/10/76	99.27	8/5/76
2,081	8-1/2	-	9/30/79-F	104.28	-.08	6.29	+0.04	9/4/75	107.18	12/2/76	90.23	9/16/75
3,376	6-1/4	-	11/15/79-K	99.28	-.02	6.30	+0.03	11/15/76	101.28	12/10/76	99.05	2/2/77
1,604	6-5/8	-	11/15/79-B	100.25	+0.01	6.29	-.02	2/15/73	102.26	12/10/76	91.02	8/23/74
2,241	7	-	11/15/79-C	101.22	+0.03	6.27	-.06	11/15/73	103.22	12/10/76	92.16	8/23/74

MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 29, 1977

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

Amount outstanding (millions)	Description			Price		Yield		Issue date	Price range since first trade 1/			
				Bid	Change from last month	To maturity	Change from last month		High		Low	
									Price	Date	Price	Date
\$2,006	7-1/2%	-	12/31/79-G	102.27	.00	6.32%	-.03%	1/6/76	105.04	12/2/76	99.14	5/27/76
4,608	6-1/2	-	2/15/80-G	100.08	-.03	6.40	+.03	2/15/77	101.12	4/4/77	99.17	2/2/77
2,069	7-1/2	-	3/31/80-C	102.25	-.01	6.44	-.02	3/17/76	105.04	12/2/76	99.11	5/27/76
7,265	6-7/8	-	5/15/80-A	101.08	+.01	6.42	-.02	5/15/73	103.12	12/10/76	91.16	8/23/74
2,185	7-5/8	-	6/30/80-D	103.03	-.01	6.53	-.02	6/10/76	105.23	12/2/76	100.05	6/4/76
4,296	9	-	8/15/80-B	107.07	-.01	6.53	-.04	8/15/74	110.06	12/10/76	100.21	8/23/74
2,141	6-7/8	-	9/30/80-E	100.26	.00	6.61	-.01	8/31/76	103.19	12/2/76	99.24	9/9/76
2,692	5-7/8	-	12/31/80-F	97.14	-.03	6.67	+.05	11/30/76	100.11	12/3/76	96.21	2/2/77
1,842	7	-	2/15/81-A	100.26	-.05	6.75	+.04	2/15/74	103.28	11/26/76	91.14	8/23/74
4,796	7-3/8	-	2/15/81-C	102.00	-.03	6.77	+.02	2/18/75	105.08	12/2/76	95.06	9/1/75
2,809	6-7/8	-	3/31/81-H	100.14	-.02	6.75	+.02	3/8/77	101.28	4/14/77	99.02	2/25/77
2,020	7-3/8	-	5/15/81-D	102.00	-.03	6.80	+.02	1/26/76	105.06	11/26/76	98.11	5/27/76
2,586	7-5/8	-	8/15/81-F	102.26	-.04	6.86	+.02	7/9/76	106.10	12/2/76	100.00	7/1/76
2,543	7	-	11/15/81-G	100.12	-.01	6.90	+.01	10/12/76	104.10	11/26/76	99.23	9/30/76
4,477	7-3/4	-	11/15/81-B	103.12	.00	6.87	-.01	11/15/74	106.30	12/2/76	96.12	9/16/75
2,697	6-1/8	-	2/15/82-D	96.30	+.01	6.89	.00	1/6/77	99.30	12/31/76	96.07	2/2/77
2,613	7	-	5/15/82-E	100.13	+.07	6.90	-.04	4/4/77	101.25	4/14/77	100.03	4/5/77
2,747	8	-	5/15/82-A	104.18	+.10	6.91	-.09	5/15/75	108.04	12/3/76	97.01	9/16/75
2,918	8-1/8	-	8/15/82-B	105.02	+.08	6.96	-.07	8/15/75	108.20	12/10/76	97.20	9/15/75
2,902	7-7/8	-	11/15/82-C	103.30	+.06	7.00	-.05	11/17/75	107.20	12/3/76	98.12	12/10/75
7,958	8	-	2/15/83-A	104.12	+.02	7.07	-.02	2/17/76	108.08	12/3/76	100.15	5/27/76
2,309	7	-	11/15/83-B	99.17	+.03	7.09	-.02	11/15/76	104.04	12/10/76	98.24	2/2/77
2,905	7-1/4	-	2/15/84-A	100.04	-.06	7.23	+.04	2/15/77	101.25	4/14/77	99.28	2/24/77
5,219	7-7/8	-	5/15/86-A	102.28	-.10	7.43	+.04	5/17/76	107.20	12/30/76	99.06	5/21/76
9,515	8	-	8/15/86-B	103.28	-.07	7.42	+.03	8/16/76	108.20	12/30/76	101.01	8/5/76
17	1-1/2	-	10/1/77-E0	97.20	+.08	7.38	+.45	10/1/72	97.20	4/29/77	80.16	10/31/72
15	1-1/2	-	4/1/78-EA	95.02	+.10	7.16	+.13	4/1/73	95.02	4/29/77	79.16	9/30/74
3	1-1/2	-	10/1/78-E0	92.30	+.10	6.81	+.06	10/1/73	92.30	4/29/77	77.20	9/30/74
2	1-1/2	-	4/1/79-EA	90.26	+.10	6.69	+.04	4/1/74	90.26	4/29/77	75.12	9/30/74
1	1-1/2	-	10/1/79-E0	88.22	+.10	6.64	+.02	10/1/74	88.22	4/29/77	73.04	10/31/74
2	1-1/2	-	4/1/80-EA	86.18	+.10	6.64	+.01	4/1/75	86.18	4/29/77	74.10	4/30/75
3	1-1/2	-	10/1/80-E0	84.10	+.08	6.71	+.03	10/1/75	84.10	4/29/77	72.00	10/1/75
*	1-1/2	-	4/1/81-EA	82.08	+.10	6.73	.00	4/1/76	82.08	4/29/77	74.16	5/28/76
14	1-1/2	-	10/1/81-E0	80.06	+.10	6.76	.00	10/1/76	80.06	4/29/77	76.20	10/1/76
*	1-1/2	-	4/1/82-EA	78.12	+.12	6.74	-.02	4/1/77	78.12	4/29/77	78.00	3/31/77

Footnotes at end of Table MQ-3.

Table MQ-3. - Treasury Bonds

(Price decimals are 32d's)

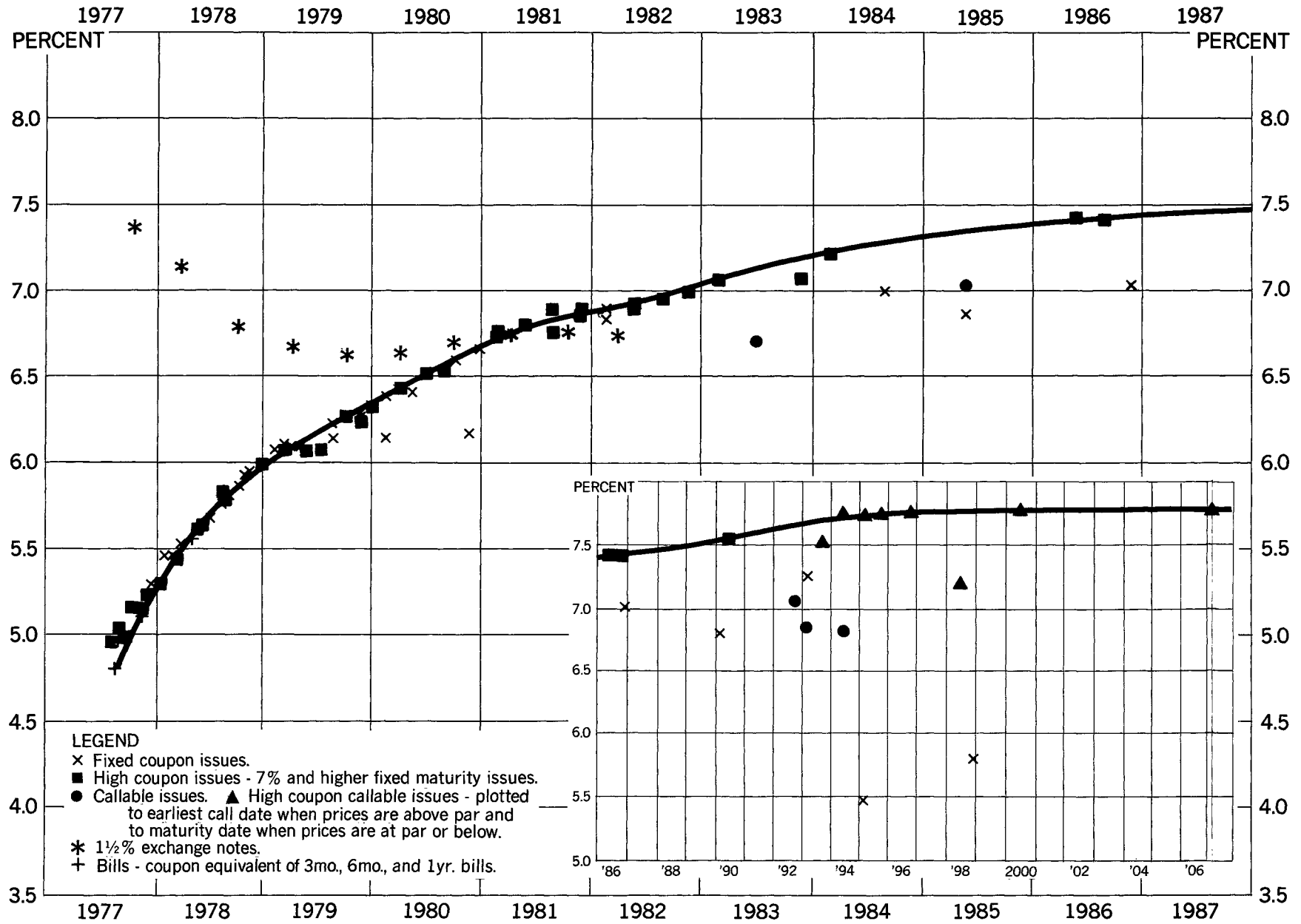
Amount out- standing (millions)	Description			Price		Yield		Issue date	Price range since first traded 1/			
				Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low	
									Price	Date	Price	Date
\$2,504	4%	-	2/15/80	94.17	+ .17	6.16%	- .15%	1/23/59	103.18	5/21/61	71.04	12/29/69
1,757	3-1/2	-	11/15/80	91.19	+ .21	6.18	- .16	10/3/60	97.24	5/21/61	66.24	5/24/70
807	7	-	8/15/81	100.28	- .14	6.76	+ .11	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8	-	2/15/82	98.04	.00	6.84	+ .01	2/15/72	101.14	3/9/72	86.16	8/28/74
1,300	3-1/4	-	6/15/78-83	82.28	+ .14	6.71	- .05	5/1/53	111.28	8/4/54	62.02	5/26/70
1,059	4-1/4	-	5/15/75-85	83.03	+ .03	7.04	+ .01	4/15/60	105.28	5/5/61	66.30	5/26/70
2,353	6-3/8	-	8/15/84	95.15	+ .09	7.00	- .05	8/15/72	100.10	12/3/76	87.12	8/27/74
792	3-1/4	-	5/15/85	78.00	+ .20	6.86	- .08	6/3/58	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8	-	11/15/86	93.26	- .30	7.03	+ .15	11/15/71	100.20	11/5/71	85.04	9/29/74
2,992	3-1/2	-	2/15/90 3/	72.06	- .02	6.79	+ .03	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4	-	5/15/90 3/	105.24	- .02	7.55	.00	4/7/75	111.05	12/31/76	97.00	9/12/75
2,986	4-1/4	-	8/15/87-92 3/	74.00	- .10	7.06	+ .05	8/15/62	104.10	12/26/62	63.00	5/26/70
189	4	-	2/15/88-93 3/	72.24	- .16	6.85	+ .07	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 3/	95.14	- .10	7.24	+ .04	1/10/73	99.22	1/4/73	82.18	8/26/74
1,914	7-1/2	-	8/15/88-93 3/	99.30	+ .06	7.51	- .02	8/15/73	104.14	9/28/73	89.16	8/26/74
1,120	4-1/8	-	5/15/89-94 3/	73.04	+ .18	6.82	- .06	4/18/63	100.26	8/28/63	61.26	8/26/74
609	3	-	2/15/95 3/	71.30	+ .14	5.49	- .04	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98 3/	97.24	+ .04	7.21	- .01	5/15/73	99.22	9/28/73	84.04	8/26/74
2,175	3-1/2	-	11/15/98 3/	72.00	+ .20	5.79	- .06	10/3/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2	-	5/15/94-99 3/	106.31	+ .07	7.76	- .02	5/15/74	112.16	12/31/76	97.02	8/26/74
2,771	7-7/8	-	2/15/95-00 3/	101.13	+ .03	7.74	- .01	2/18/75	107.04	12/31/76	91.22	9/16/75
2,265	8-3/8	-	8/15/95-00 3/	106.00	+ .08	7.81	- .02	8/15/75	111.16	12/31/76	96.04	9/16/75
1,575	8	-	8/15/96-01 3/	102.14	+ .04	7.75	- .01	8/16/76	108.10	12/31/76	99.30	8/10/76
2,221	8-1/4	-	5/15/00-05 3/	105.02	+ .08	7.77	- .02	5/15/75	110.24	12/31/76	95.00	9/15/75
1,143	7-5/8	-	2/15/02-07 3/	98.14	- .02	7.76	+ .01	2/15/77	100.10	4/14/77	97.24	2/24/77

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

YIELDS OF TREASURY SECURITIES APRIL 29, 1977

Based on closing bid quotations



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

MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 29, 1977

AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
		1966			1969			1972			1975	
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 4/5/	9.76	6.96
June.....	4.63	5.67	3.70	6.05	8.04	5.60	5.59	7.63	5.26	6.86	9.27	6.59
July.....	4.75	5.81	3.80	6.07	8.06	5.60	5.59 4/	7.72	5.28	6.89	9.56	6.70
Aug.....	4.80	6.04	4.10	6.02	8.05	5.90	5.59	7.59	5.19	7.11 4/	9.71	6.88
Sept.....	4.79	6.14	3.93	6.32	8.36	6.05	5.70	7.72	5.26	7.28	9.89	6.91
Oct.....	4.70	6.04	3.85	6.27	8.46	5.90	5.69	7.66	5.09	7.29	9.54	6.79
Nov.....	4.74	6.11	3.90	6.52	8.94	6.05	5.51	7.46	4.94	7.21	9.48	6.67
Dec.....	4.65	5.98	3.80	6.81	9.22	6.65	5.63	7.50	4.97	7.17	9.59	6.62
		1967			1970			1973			1976	
Jan.....	4.40	5.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99	6.93	8.97	6.32
Feb.....	4.47	5.35	3.50	6.44 5/	8.84	6.25	6.14	7.67	5.11	6.92	8.71	6.17
Mar.....	4.45	5.55	3.50	6.39	9.00	6.15	6.20	7.75	5.22	6.88	8.73	6.34
Apr.....	4.51	5.59	3.55	6.53	9.09	6.60	6.11	7.70	5.02	6.73	8.68	5.97
May.....	4.76	5.90	3.83	6.94	9.53	7.00	6.25	7.69	5.04	7.01	9.00	6.38
June.....	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13	6.92	8.90	6.39
July.....	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22	6.85	8.76	6.36
Aug.....	4.95	6.30	3.85	6.75	9.08	6.00	6.85 4/	8.45	5.40	6.82 4/	8.59	6.01
Sept.....	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98	6.70	8.37	5.87
Oct.....	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98	6.65	8.25	5.91
Nov.....	5.44	6.87	4.30	6.24 5/	8.97	6.05	6.30	7.95	5.14	6.62 5/	8.17	5.97
Dec.....	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97	6.38	7.90	5.41
		1968			1971			1974			1977	
Jan.....	5.18	6.57	4.10	5.92	7.63	5.40	6.56	8.32	5.19	6.68	7.96	5.52
Feb.....	5.16	6.57	4.25	5.84	7.54	5.10	6.54	8.21	5.25	7.16 4/	8.18	5.41
Mar.....	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42	7.20	8.33	5.59
Apr.....	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61	7.13	8.30	5.30
May.....	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89			
June.....	5.23 5/	7.02	4.47	5.94	8.15	5.89	7.02	9.59	5.92			
July.....	5.09	6.91	4.45	5.91	8.24	5.96	7.18	10.18	6.75			
Aug.....	5.04	6.54	4.20	5.78	8.14	5.62	7.33 5/	10.30	6.55			
Sept.....	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64			
Oct.....	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33			
Nov.....	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33			
Dec.....	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86			
Weekly series - average for weeks ending -												
1976				1977								
Nov. 5.....	6.69	8.20	n.a.	Jan. 7.....	6.42	7.69	n.a.	Mar. 4.....	7.20	8.29	5.65	
12.....	6.71	8.22	5.99	14.....	6.62	7.99	5.38	11.....	7.22	8.31	5.60	
19.....	6.62 5/	8.18	5.94	21.....	6.72	8.09	5.75	18.....	7.20	8.34	5.70	
26.....	6.52	8.09	n.a.	28.....	6.88	8.09	5.43	25.....	7.19	8.37	5.40	
Dec. 3.....	6.43	8.00	5.60	Feb. 4.....	7.15	8.10	n.a.	Apr. 1.....	7.19	8.35	5.55	
10.....	6.37	7.90	5.40	11.....	7.16 4/	8.13	5.39	8.....	7.18	8.31	5.62	
17.....	6.40	7.94	5.42	18.....	7.13	8.21	5.37	15.....	7.11	8.26	n.a.	
24.....	6.39	7.91	5.23	25.....	7.17	8.27	5.48	22.....	7.09	8.28	5.00	
31.....	6.37	7.74	n.a.					29.....	7.15	8.36	5.20	

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-

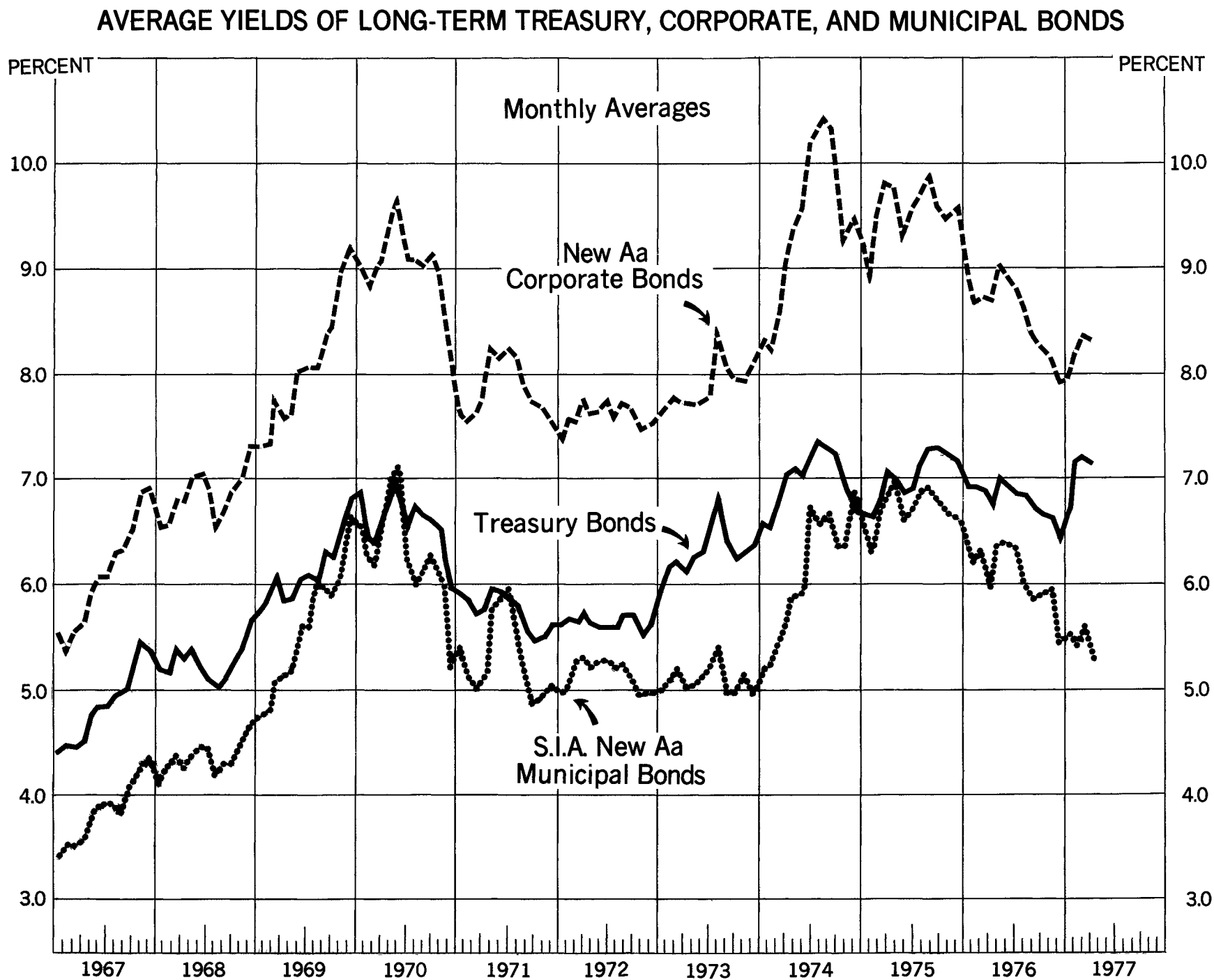
tion. The value of 5 years call protection in that period ranged from 10 to 25 basis points.

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.



* 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 3/	Convertible foreign currencies 4/	Reserve position in International Monetary Fund 5/
		Total 2/	Treasury			
1957.....	24,832	22,857	22,781	-	-	1,975
1958.....	22,540	20,582	20,534	-	-	1,958
1959.....	21,504	19,507	19,456	-	-	1,997
1960.....	19,359	17,804	17,767	-	-	1,555
1961.....	18,753	16,947	16,889	-	116	1,690
1962.....	17,220	16,057	15,978	-	99	1,064
1963.....	16,843	15,596	15,513	-	212	1,035
1964.....	16,672	15,471	15,388	-	432	769
1965.....	15,450	13,806 6/	13,733 6/	-	781	863 6/
1966.....	14,882	13,235	13,159	-	1,321	326
1967.....	14,830	12,065	11,982	-	2,345	420
1968.....	15,710	10,892	10,367	-	3,528	1,290
1969.....	16,964 7/	11,859	10,367	-	2,781 7/	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1971.....	12,167 8/	10,206	10,132	1,100	276 8/	585
1972.....	13,151 9/	10,487 9/	10,410 9/	1,958 9/	241	465 9/
1973.....	14,378 10/	11,652 10/	11,567 10/	2,166 10/	8	552 10/
1974.....	15,883	11,652	11,652	2,374	5	1,852
1975.....	16,226	11,599	11,599	2,335	80	2,212
1976.....	18,747 11/	11,598	11,598	2,395 11/	320	4,434 11/
1976-Apr.....	17,438 11/	11,599	11,599	2,325 11/	936	2,578 11/
May.....	17,958 11/	11,598	11,598	2,309 11/	938	3,113 11/
June.....	18,477 11/	11,598	11,598	2,316 11/	1,365	3,198 11/
July.....	18,246 11/	11,598	11,598	2,318 11/	864	3,466 11/
Aug.....	18,586 11/	11,598	11,598	2,325 11/	845	3,818 11/
Sept.....	18,945 11/	11,598	11,598	2,357 11/	1,038	3,952 11/
Oct.....	19,013 11/	11,598	11,598	2,352 11/	1,066	3,997 11/
Nov.....	19,416 11/	11,598	11,598	2,365 11/	1,146	4,307 11/
Dec.....	18,747 11/	11,598	11,598	2,395 11/	320	4,434 11/
1977-Jan.....	19,087 11/	11,658	11,658	2,375 11/	372	4,682 11/
Feb.....	19,122 11/	11,658	11,658	2,383 11/	262	4,819 11/
Mar.....	19,127 11/	11,658	11,636	2,396 11/	261	4,812 11/
Apr.....	18,868 11/	11,658	11,636	2,384 11/	106	4,720 11/

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

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

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

4/ Includes holdings of Treasury and Federal Reserve System.

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

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

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

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

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

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

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

	SDR holdings (net)	U.S. reserve position in the IMF	U.S. total reserves
1976-Apr.....	2,438	2,690	17,663
May.....	2,438	3,246	18,220
June.....	2,438	3,318	18,719
July.....	2,438	3,583	18,483
Aug.....	2,438	3,922	18,803
Sept.....	2,457	4,034	19,127
Oct.....	2,457	4,087	19,208
Nov.....	2,481	4,415	19,640
Dec.....	2,487	4,495	18,900
1977-Jan.....	2,487	4,797	19,314
Feb.....	2,487	4,918	19,325
Mar.....	2,487	4,898	19,304
Apr.....	2,475	4,781	19,020

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INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

(in millions of dollars)

End of calendar year or month	Total	Liquid liabilities to IMF arising from gold trans- actions 1/	Liabilities to foreign countries								Liquid liabilities to nonmone- tary in- ternation- al and re- gional or- ganizations 8/	
			Official institutions 2/					Liquid liabilities to other foreigners				
			Total	Short- term liabil- ities reported by banks in U.S.	Market- able U.S. Treasury bonds and notes 3/	Nonmarket- able U.S. Treasury bonds and notes 4/	Other readily market- able liabil- ities 5/	Liquid liabil- ities to banks 6/	Liquid liabilities to other foreigners			
									Total	Short- term liabil- ities reported by banks in U.S.	Market- able U.S. Gov't. bonds and notes 7/	
1957.....	15,825 2/	200	n.a.	7,917	n.a.	-	-	3,472	n.a.	2,252	n.a.	764
1958.....	16,845 2/	200	n.a.	8,665	n.a.	-	-	3,520	n.a.	2,430	n.a.	1,047
1959.....	19,428	500	10,120	9,154	966	-	-	4,678	2,940	2,399	541	1,190
1960 10/.....	20,994	800	11,078	10,212	866	-	-	4,818	2,773	2,230	543	1,525
	21,027	800	11,088	10,212	876	-	-	4,818	2,780	2,230	550	1,541
1961 10/.....	22,853	800	11,830	10,940	890	-	-	5,404	2,871	2,355	516	1,948
	22,936	800	11,830	10,940	890	-	-	5,484	2,873	2,357	516	1,949
1962 10/.....	24,268	800	12,948	11,997	751	200	-	5,346	3,013	2,565	448	2,161
	24,268	800	12,914	11,963	751	200	-	5,346	3,013	2,565	448	2,195
1963 10/.....	26,433	800	14,459	12,467	1,217	766	9	5,817	3,397	3,046	351	1,960
	26,394	800	14,425	12,467	1,183	766	9	5,817	3,387	3,046	341	1,965
1964 10/.....	29,313	800	15,790	13,224	1,125	1,283	158	7,271	3,730	3,354	376	1,722
	29,364	800	15,786	13,220	1,125	1,283	158	7,303	3,753	3,377	376	1,722
1965.....	29,568	834	15,825	13,066	1,105	1,534	120	7,419	4,059	3,587	472	1,431
1966 10/.....	31,144	1,011	14,840	12,484	860	583	913	10,116	4,271	3,743	528	906
	31,019	1,011	14,895	12,539	860	583	913	9,936	4,272	3,744	528	905
1967 10/.....	35,819	1,033	18,201	14,034	908	1,452	1,807	11,209	4,685	4,127	558	691
	35,667	1,033	18,194	14,027	908	1,452	1,807	11,085	4,678	4,120	558	677
1968 10/.....	38,687	1,030	17,407	11,318	529	3,219	2,341	14,472	5,053	4,444	609	725
	38,473	1,030	17,340	11,318	462	3,219	2,341	14,472	4,909	4,444	465	722
1969 10/.....	45,755 11/	1,019	15,975 11/	11,054	346	3,070 11/	1,505	23,638	4,464	3,939	525	659
	45,914	1,019	15,998	11,077	346	3,070	1,505	23,645	4,589	4,064	525	663
1970 10/.....	47,009	566	23,786	19,333	306	3,452	695	17,137	4,676	4,029	647	844
	46,960	566	23,775	19,333	295	3,452	695	17,169	4,604	4,039	565	846
1971 10/ 12/.....	67,681	544	51,209	39,679	1,955	9,431	144	10,262	4,138	3,691	447	1,528
	67,808	544	50,651	39,018	1,955	9,534	144	10,949	4,141	3,694	447	1,523
1972.....	82,861	-	61,526	40,000	5,236	15,747	543	14,666	5,043	4,618	425	1,626
1973.....	92,490 13/	-	66,861 13/	43,923	5,701	15,564 13/	1,673	17,694	5,932	5,502	430	2,003
1974 10/.....	119,240	-	76,801	53,057	5,059	16,339	2,346	30,314	8,803	8,305	498	3,322
	119,163	-	76,823	53,079	5,059	16,339	2,346	30,106	8,912	8,414	498	3,322
1975.....	126,556	-	80,695	49,513	6,671	19,976	4,535	29,516	10,718	10,017	701	5,627
1976.....	151,331	-	91,850	53,478	11,788	20,648	5,936	37,429	13,569	12,592	977	8,483
1977 - Mar.....	129,539	-	82,469	49,522	7,788	20,051	5,108	30,482	10,864	10,104	760	5,724
Apr.....	136,670	-	84,285	50,561	8,245	20,151	5,328	35,204	11,507	10,743	764	5,674
May.....	139,007	-	85,684	51,613	8,508	20,151	5,412	36,367	11,294	10,548	746	5,662
June.....	135,216	-	85,192	50,039	9,225	20,251	5,677	32,642	11,435	10,634	801	5,947
July.....	139,179	-	85,932	50,496	9,519	20,151	5,766	34,753	11,749	10,918	831	6,745
Aug.....	138,768	-	86,725	51,246	9,835	19,801	5,843	32,853	12,134	11,223	911	7,056
Sept.....	140,833	-	86,085	49,655	10,800	19,803	5,827	34,641	12,345	11,474	871	7,762
Oct.....	143,728	-	86,827	49,017	11,027	20,876	5,907	36,940	12,326	11,399	927	7,635
Nov.....	144,643	-	87,746	49,274	11,367	21,131	5,974	35,384	13,282	12,312	970	8,231
Dec.....	151,331	-	91,850	53,478	11,788	20,648	5,936	37,429	13,569	12,592	977	8,483
1977-Jan.....	147,912	-	93,045	54,515	12,017	20,622	5,891	33,510	13,438	12,441	997	7,919
Feb.p.....	149,094	-	93,859	54,796	12,725	20,496	5,842	33,173	14,077	13,056	1,021	7,985
Mar.p.....	151,583	-	96,408	55,913	13,528	21,106	5,861	32,941	14,107	12,929	1,178	8,127

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

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

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

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

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

n.a. Not available.

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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.....	15,825	8,826	1,702	1,550	3,309	194	245
1966 3/.....	14,840	7,771	1,333	1,310	3,900	278	248
	14,895	7,771	1,333	1,310	3,955	278	248
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 3/.....	17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 3/.....	15,973 4/	7,074 4/	1,624	1,888	4,552	546	291
	15,998 4/	7,074 4/	1,624	1,911	4,552	546	291
1970 3/.....	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 3/ 5/.....	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,861 6/	45,764 6/	3,853	2,544	10,887	788	3,025
1974 3/.....	76,801	44,328	3,662	4,419	18,604	3,161	2,627
	76,823	44,328	3,662	4,419	18,626	3,161	2,627
1975.....	80,695	45,684	3,132	4,448	22,551	2,983	1,897
1976.....	91,850	45,855	3,406	4,853	34,112	1,843	1,781
1976-Mar.....	82,469	43,451	3,663	3,779	26,951	2,718	1,907
Apr.....	84,285	43,589	3,600	3,852	28,665	2,805	1,774
May.....	85,684	43,250	3,590	3,827	30,099	3,141	1,777
June.....	85,192	42,432	3,578	4,104	29,933	3,245	1,900
July.....	85,932	42,325	3,410	4,000	30,998	3,134	2,065
Aug.....	86,725	41,508	3,212	4,378	32,633	3,098	1,896
Sept.....	86,085	41,565	3,417	4,286	32,434	2,759	1,624
Oct.....	86,827	41,935	3,389	4,090	33,438	2,414	1,561
Nov.....	87,746	44,076	2,406	4,086	33,907	1,925	1,346
Dec.....	91,850	45,855	3,406	4,853	34,112	1,843	1,781
1977-Jan.....	93,045	45,927	3,197	4,541	35,561	1,757	2,062
Feb.p.....	93,859	46,109	2,844	4,525	36,458	1,770	2,153
Mar.p.....	96,408	47,894	2,684	4,741	37,427	1,679	1,983

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

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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

Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

End of calendar year of month	Total	Payable in dollars										
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Switzer- land	Taiwan	Thailand
1962.....	251	-	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	25	-	-	-
1964.....	1,440	354	-	329	-	-	-	-	25	-	-	-
1965.....	1,692	484	-	299	-	-	160	-	25	-	-	-
1966.....	695	353	-	144	-	-	184	-	25	-	-	-
1967.....	1,563	516	-	314	-	-	177	-	25	-	-	-
1968.....	3,330	1,692	32	1,334	20	-	146	15	25	-	20	100
1969.....	3,181 4/	1,431	32	1,129	-	-	135	15	-	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	-	20	100
1971.....	9,657 5/	7,829	32	2,640	-	5,000	22	15	-	-	20	100
1972.....	15,872	14,333	20	2,840	-	11,315	22	15	-	-	20	100
1973.....	15,669 6/	14,210	-	2,540	-	11,670	-	-	-	-	-	-
1974.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-	-
1975.....	19,976	18,377	-	2,100	-	16,277	-	-	-	-	-	-
1976.....	20,648	19,102	-	1,650	-	16,879	-	-	-	573	-	-
1976-Apr.....	20,151	18,552	-	2,275	-	16,277	-	-	-	-	-	-
May.....	20,151	18,552	-	2,275	-	16,277	-	-	-	-	-	-
June.....	20,251	18,652	-	2,375	-	16,277	-	-	-	-	-	-
July.....	20,151	18,552	-	2,275	-	16,277	-	-	-	-	-	-
Aug.....	19,801	18,202	-	1,925	-	16,277	-	-	-	-	-	-
Sept.....	19,803	18,204	-	1,925	-	16,279	-	-	-	-	-	-
Oct.....	20,876	19,277	-	1,925	-	16,779	-	-	-	573	-	-
Nov.....	21,131	19,552	-	1,800	-	17,179	-	-	-	573	-	-
Dec.....	20,648	19,102	-	1,650	-	16,879	-	-	-	573	-	-
1977-Jan.....	20,622	19,102	-	1,650	-	16,879	-	-	-	573	-	-
Feb.....	20,496	19,002	-	1,550	-	16,879	-	-	-	573	-	-
Mar.....	21,106	19,645	-	1,550	-	17,522	-	-	-	573	-	-
Apr.....	20,776	19,342	-	1,550	-	17,219	-	-	-	573	-	-

End of calendar year or month	Payable in foreign currencies						
	Total	Austria	Belgium	Germany 1/	Italy	Switzerland	Bank for International Settlements
1962.....	251	-	-	-	200	51	-
1963.....	730	50	30	275	200	175	-
1964.....	1,086	50	30	679	-	257	70
1965.....	1,208	101	30	602	125	257	93
1966.....	342	25	30	50	125	111	-
1967.....	1,047	50	60	601	125	211	-
1968.....	1,638	50	-	1,051	226	311	-
1969.....	1,750 4/	-	-	1,084 4/	125	541	-
1970.....	1,083	-	-	542	-	541	-
1971.....	1,827 5/	-	-	612	-	1,215	-
1972.....	1,539	-	-	306	-	1,233	-
1973.....	1,459 6/	-	-	-	-	1,459	-
1974.....	1,472	-	-	-	-	1,472	-
1975.....	1,599	-	-	-	-	1,599	-
1976.....	1,546	-	-	-	-	1,546	-
1976-Apr.....	1,599	-	-	-	-	1,599	-
May.....	1,599	-	-	-	-	1,599	-
June.....	1,599	-	-	-	-	1,599	-
July.....	1,599	-	-	-	-	1,599	-
Aug.....	1,599	-	-	-	-	1,599	-
Sept.....	1,599	-	-	-	-	1,599	-
Oct.....	1,599	-	-	-	-	1,599	-
Nov.....	1,579	-	-	-	-	1,579	-
Dec.....	1,546	-	-	-	-	1,546	-
1977-Jan.....	1,520	-	-	-	-	1,520	-
Feb.....	1,494	-	-	-	-	1,494	-
Mar.....	1,461	-	-	-	-	1,461	-
Apr.....	1,434	-	-	-	-	1,434	-

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

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

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

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

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

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

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

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

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

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period							IMF holdings of dollars at end of period		U.S. reserve position in IMF at end of period 2/	
	U.S. transactions with IMF					Transactions by other countries with IMF		Total change	Amount		Percent of U.S. quota
	Pay- ments of sub- scrip- tion in dollars	Net gold sales by IMF 1/	Net borrow- ings by IMF 2/	Trans- actions in foreign curren- cies 3/	IMF net income in dollars	Purchases of dollars 4/	Repur- chases in dollars				
1946-58.....	2,063	600	-	-	-47	-2,922	1,098	792	792	29	1,958
1959.....	1,031	-	-	-	2	-139	442	1,336	2,128	52	1,997
1960.....	-	-	-	-	11	-149	580	442	2,570	62	1,555
1961.....	-	150	-	-	16	-822	521	-135	2,435	59	1,690
1962.....	-	-	-	-	17	-110	719	626	3,061	74	1,064
1963.....	-	-	-	-	16	-194	207	29	3,090	75	1,035
1964.....	-	-	-	525	18	-282	5	266	3,356	81	769
1965.....	-	-	-	435	12	-282	-	165	3,521	85	863 6/
1966.....	776	-	-	680	15	-159	1	1,313	4,834	94	326
1967.....	-	-	-	-	20	-114	-	-94	4,740	92	420
1968.....	-	-	-	-84	20	-806	-	-870	3,870	75	1,290
1969.....	-	22	-	-	19	-1,343	268	-1,034	2,836	55	2,324
1970.....	1,155	712 7/	-	150	25	-854	741	1,929	4,765	71	1,935
1971.....	-	*	-	1,362	-28	-24	40	1,350	6,115	91	585
1972.....	541 8/	-	-	200	-47	-	-	694	6,810	94	465
1973.....	754 8/	-	-	-	-33	-	-	721	7,531	93	552
1974.....	-	-	-	-133	-59	-1,073	-	-1,265	6,265	78	1,852
1975.....	-	-	-	-	-219	-442	195	-466	5,800	72	2,212
1976.....	-	10	-	-	-572	-2,078	426	-2,214	3,587	44	4,434
1976-Apr.....	-	-	-	-	-7	-232	70	-169	5,393 2/	67	2,578
May.....	-	-	-	-	-127	-429	-	-556	4,836 2/	60	3,113
June.....	-	9	-	-	-15	-140	74	-72	4,764 2/	59	3,198
July.....	-	1	-	-	-6	-280	20	-265	4,500 2/	56	3,466
Aug.....	-	-	-	-	-146	-233	40	-339	4,161 2/	51	3,818
Sept.....	-	-	-	-	-28	-111	25	-112	4,049 2/	50	3,952
Oct.....	-	-	-	-	-8	-56	10	-54	3,996 2/	49	3,997
Nov.....	-	-	-	-	-133	-285	90	-328	3,668 2/	45	4,307
Dec.....	-	-	-	-	-6	-109	35	-80	3,587 2/	44	4,434
1977-Jan.....	-	99	392	-	-7	-513	133	104	3,691 2/	46	4,682 10/
Feb.....	-	-	-	-	-132	-47	56	-121	3,570 2/	44	4,819 10/
Mar.....	-	21	-	-	-5	-	4	20	3,590 2/	44	4,812 10/
Apr.....	-	-	-	-	5	-	113	117	3,707 2/	46	4,720 10/

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

- 1/ Represents net Fund sales of gold to acquire U.S. dollars for use in Fund operations. Does not include transactions in gold relating to gold deposits or gold investment (see Table IFS-2).
- 2/ Represents net loans made to the IMF under the General Arrangements to Borrow.
- 3/ Positive figures represent purchases from the Fund of currencies of other members for equivalent amounts of dollars; negative figures represent repurchases of dollars, including dollars derived from charges on purchases and from other net dollar income of the Fund. The United States has a commitment to repurchase within 3-5 years, but only to the extent that the Fund's holdings of dollars exceed 75 percent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.
- 4/ Beginning January 1970, includes dollars obtained by countries other than the United States from sales of gold to the Fund.
- 5/ Represents the United States gold tranche position in the Fund (the United States quota, plus net U.S. loans to the IMF, minus Fund's holdings of dollars), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the United States quota.

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

7/ Includes \$30 million of special drawing rights.

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

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

	Payable to the U.S.	Payable to the IMF
1976-Apr.....	26	-
May.....	31	-
June.....	-	8
July.....	-	2
Aug.....	-	12
Sept.....	-	20
Oct.....	8	-
Nov.....	15	-
Dec.....	-	34
1977-Jan.....	29	-
Feb.....	-	10
Mar.....	-	9
Apr.....	-	9

10/ Includes valuation adjustments on net borrowings by the IMF due to changes arising from fluctuations in the dollar value of the IMF's unit of account (SDR), for each month as follows (in millions of dollars):

	Increase or Decrease (-)
1977-Jan.....	-4
Feb.....	1
Mar.....	1
Apr.....	1

* Less than \$500,000.

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

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar ^{1/} Vis-a-Vis	
	Currencies of OECD countries ^{2/}	Currencies of 46 main trading countries ^{3/}
1970.....	-2.0	-0.9
1971.....	-8.2	-4.8
1972.....	-9.4	-4.9
1973.....	-14.6	-9.6
1974.....	-16.0	-9.6
1975.....	-10.9	-4.6
1976.....	-10.3	-1.2
1976-Apr.....	-10.7	-4.0
May.....	-10.1	-3.4
June.....	-10.9	-3.7
July.....	-11.1	-3.8
Aug.....	-11.2	-3.8
Sept.....	-11.8	-2.4
Oct.....	-11.2	-0.8
Nov.....	-8.2	+0.9
Dec.....	-10.3	+1.0
1977-Jan.p.....	-9.6	-0.1
Feb.p.....	-9.1	+0.4
Mar.p.....	-9.4	+0.4
Apr.p.....	-9.9	+0.2

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

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

The equations used are as follows:

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

$$(EQ1) \quad E_m = \sum (\Delta \$ / f c_i \cdot M_i / EM)$$

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

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

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

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

$$(EQ2) \quad E_x = \sum (\Delta f c_i / \$ \cdot X_i / EX)$$

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

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

X_i / EX 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:

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

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

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

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

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

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CAPITAL MOVEMENTS

Background

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6500 of January 15, 1934, Executive Order 10033 of February 8, 1940, and Treasury regulations promulgated thereunder. The regulations were amended in January 1977 to acknowledge the effects of the International Investment Survey Act of 1976 which provides additional authority for the collection of data on international capital flows and international investment. Statistics on the principal types of data and the principal countries are published monthly in the "Treasury Bulletin." Reports are filed with the Federal Reserve banks by banks, securities brokers and dealers, and nonbanking concerns in the United States. These statistics are then consolidated and are published by the Treasury as promptly as possible.

The report forms and instructions used in the collection of the statistics have been revised a number of times. The most recent general revision of the report forms became effective with reports as of May 31, 1969. The report forms (formerly Treasury Foreign Exchange Forms) were redesignated in January 1977 as Treasury International Capital Forms. 1/

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

Basic definitions

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

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

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

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

Reporting coverage

Reports are required from banks, securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign firms. Institutions which have total reportable liabilities, claims or securities transactions below a specified exemption level 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, based on the average for the report dates during a six-month period, including the current report date, 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 \$500,000 on the grand total of purchases and on the grand total of sales during the month covered by the report.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions other than banks and brokers, and other nonbanking firms if their liabilities or claims, on the six-months average basis, are \$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 were reported quarterly through March 1976; the exemption level applicable to these reports was \$100,000.

Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

CAPITAL MOVEMENTS

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

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

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total short- term liabili- ties	Foreign countries								International and regional		
		Total	Official institutions 1/			Banks and other foreigners				Total	IMF gold invest- ment 2/	Non- monetary interna- tional and regional 3/
			Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies			
							Banks	Other foreigners				
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 1/4	751
1961 2/.....	20,015	18,699	10,940	10,893	46	7,759	5,299	2,356	104	1,317	613 1/4	704
	20,098	18,781	10,940	10,893	46	7,841	5,380	2,357	104	1,317	613 1/4	704
1962 2/.....	21,958	19,908	11,997	11,949	48	7,911	5,251	2,564	95	2,050	800	1,250
	21,958	19,874	11,963	11,915	48	7,911	5,251	2,564	95	2,084	800	1,284
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 1/4	808
1964 2/.....	25,467	23,849	13,224	13,224	-	10,625	7,153	3,354	118	1,618	800	818
	25,518	23,900	13,220	13,220	-	10,680	7,213	3,376	90	1,618	800	818
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	679
1966 2/.....	27,724	26,343	12,484	11,968	517	13,859	10,023	3,743	93	1,381	800	581
	27,599	26,219	12,539	12,022	517	13,680	9,864	3,743	72	1,381	800	581
1967 2/.....	30,657	29,370	14,034	13,882	152	15,337	11,132	4,128	77	1,287	800	487
	30,505	29,232	14,027	13,876	152	15,205	11,008	4,120	77	1,273	800	473
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 2/.....	40,040	38,631	11,054	10,851	202	27,577	23,412	3,939	226	1,409	800	609
	40,199	38,786	11,077	10,874	202	27,709	23,419	4,064	226	1,413	800	613
1970 2/.....	41,719	40,499	19,333	19,184	148	21,166	16,917	4,029	220	1,221	400	821
	41,761	40,541	19,333	19,185	148	21,207	16,949	4,038	220	1,221	400	821
1971 2/.....	55,404	53,632	39,679	39,521	158	13,954	10,034	3,692	228	1,772	400	1,372
	55,428	53,661	39,018 6/	38,854 6/	165 7/	14,643 6/	10,721 6/	3,694	228	1,767	400	1,367
1972.....	60,697	59,284	40,000	39,829	171	19,284	14,340	4,618	325	1,413	-	1,413
1973.....	69,074	67,119	43,923	43,796	127 8/	23,196	17,224	5,503	469	1,955	-	1,955
1974 2/.....	94,847	91,676	53,057	52,930	127 8/	38,619	29,676	8,304	639	3,171	-	3,171
	94,771	91,600	53,079	52,952	127 8/	38,520	29,467	8,414	639	3,171	-	3,171
1975.....	94,338	89,046	49,513	49,513	-	39,532	28,966	10,017	549	5,293	-	5,293
1976.....	108,949	103,499	53,478	53,478	-	50,021	36,710	12,592	719	5,450	-	5,450
1976-Mar.....	94,877	90,108	49,522	49,522	-	40,586	29,915	10,104	567	4,769	-	4,769
Apr.....	102,026	96,507	50,561	50,561	-	45,947	34,441	10,743	763	5,519	-	5,519
May.....	104,041	98,528	51,613	51,613	-	46,916	35,640	10,548	727	5,512	-	5,512
June.....	98,680	93,315	50,039	50,039	-	43,276	31,955	10,634	687	5,365	-	5,365
July.....	101,837	96,166	50,496	50,496	-	45,671	34,086	10,918	667	5,671	-	5,671
Aug.....	100,972	95,323	51,246	51,246	-	44,077	32,192	11,223	661	5,649	-	5,649
Sept.....	101,736	95,770	49,654	49,654	-	46,115	33,944	11,474	697	5,966	-	5,966
Oct.....	102,458	97,356	49,017	49,017	-	48,339	36,178	11,399	762	5,102	-	5,102
Nov.....	102,475	96,969	49,273	49,273	-	47,696	34,608	12,312	776	5,506	-	5,506
Dec.....	108,949	103,499	53,478	53,478	-	50,021	36,710	12,592	719	5,450	-	5,450
1977-Jan.....	105,091	100,466	54,515	54,515	-	45,951	32,788	12,436	728	4,625	-	4,625
Feb.p.....	104,943	101,025	54,796	54,796	-	46,229	32,364	13,056	809	3,918	-	3,918
Mar.p.....	106,092	101,783	55,913	55,913	-	45,870	32,083	12,929	858	4,309	-	4,309

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/				Payable in foreign currencies	Banks and other foreigners										Payable in foreign currencies
		Payable in dollars					Payable in dollars										
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/		Banks				Other foreigners						
		Demand	Time 2/				Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/			
Demand	Time 2/	Demand	Time 2/	Demand	Time 2/	Demand	Time 2/										
1957.....	13,641		3,059	4,246	612	-	2,737		158	518		1,766	278	209	59		
1958.....	14,615		3,511	4,392	762	-	3,017		131	312		1,951	306	174	59		
1959.....	16,231		2,834	5,738	582	-	3,369		492	740		1,833	295	270	77		
1960.....	17,260		3,038	6,193	982	-	4,210		76	419		1,849	148	233	113		
1961 3/.....	18,699		3,389	6,412	1,092	46	4,854		43	402		1,976	149	230	104		
	18,781		3,389	6,412	1,092	46	4,917		43	420		1,977	149	230	104		
1962 3/.....	19,908		3,261	7,759	928	48	4,678		83	490		2,096	116	352	95		
	19,874		3,234	7,759	922	48	4,678		83	490		2,096	116	352	95		
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104		
1964 3/.....	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118		
	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	90		
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59		
1966 3/.....	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93		
	26,219	1,679	2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	72		
1967 3/.....	29,370	2,054	2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302	77		
	29,232	2,054	2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292	77		
1968.....	30,234	2,149	1,899	5,486	1,321	463	10,374	1,273	30	2,621	1,797	2,199	86	362	173		
1969 3/.....	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	226		
	38,786	1,930	2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	226		
1970 3/.....	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220		
	40,541	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220		
1971 3/ 4/.....	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228		
	53,661	1,327 4/	2,039 4/	32,311	3,177	165 5/	3,399 4/	320 4/	8	6,995 4/	1,660	1,666	96	271	228		
1972.....	59,284	1,591	2,880	31,453	3,905	171	4,658	405	5	9,272	1,955	2,116	65	481	325		
1973.....	67,119	2,125	3,911	31,511	6,248	127 6/	6,941	529	11	9,743	2,143	2,359	68	933	469		
1974 3/.....	91,676	2,951	4,257	34,656	11,066	127	8,248	1,942	232	19,254	2,729	3,796	277	1,502	639		
	91,600	2,951	4,167	34,656	11,178	127	8,231	1,910	232	19,094	2,729	3,744	277	1,664	639		
1975.....	89,046	2,644	3,423	34,182	9,264	-	7,534	1,942	335	19,155	3,248	4,823	342	1,604	549		
1976.....	103,499	3,394	2,335	37,675	10,075	-	9,104	2,479	169	24,957	4,015	6,524	198	1,854	719		
1976-Mar.....	90,108	2,671	2,630	34,989	9,232	-	7,247	2,268	214	20,187	3,043	5,247	276	1,538	567		
Apr.....	96,507	2,782	2,330	36,183	9,266	-	7,883	2,310	134	24,114	3,439	5,392	361	1,551	763		
May.....	98,528	2,799	2,400	36,846	9,568	-	7,737	2,084	151	25,668	3,219	5,419	372	1,538	727		
June.....	93,315	2,632	2,395	35,519	9,493	-	8,099	1,884	154	21,818	3,146	5,527	335	1,626	687		
July.....	96,166	2,932	2,251	36,016	9,297	-	7,987	2,275	155	23,669	3,307	5,527	333	1,751	667		
Aug.....	95,323	2,380	2,207	36,974	9,685	-	7,929	2,206	162	21,895	3,505	5,618	353	1,747	661		
Sept.....	95,770	2,544	2,144	33,653	9,314	-	8,233	2,578	176	22,956	3,686	5,771	259	1,759	697		
Oct.....	97,356	2,706	2,127	35,241	8,943	-	8,361	2,291	223	25,303	3,335	5,965	274	1,824	762		
Nov.....	96,969	2,685	2,149	34,656	9,783	-	8,897	1,949	174	23,589	3,943	6,461	209	1,700	776		
Dec.....	103,499	3,394	2,335	37,675	10,075	-	9,104	2,479	169	24,957	4,015	6,524	198	1,854	719		
1977-Jan.....	100,466	2,931	2,456	38,081	11,047	-	8,475	2,074	122	22,116	3,741	6,636	183	1,876	728		
Feb.p.....	101,025	2,404	2,376	39,559	10,457	-	9,387	1,779	102	21,096	4,091	6,813	229	1,924	809		
Mar.p.....	101,783	2,606	2,273	40,454	10,580	-	8,477	1,777	108	21,721	3,864	6,917	248	1,900	858		

^{1/} Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total international and regional	IMF gold investment: U.S. Treasury bills and certificates ^{1/}	Nonmonetary international and regional organizations ^{2/}			
			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities
			Demand	Time ^{3/}		
1957.....	742	200		50	490	2
1958.....	752	200		209	343	*
1959.....	1,031	500		76	449	6
1960.....	1,442	691 ^{4/}		219	532	*
1961.....	1,317	613 ^{4/}		354	294	55
1962 ^{5/}	{ 2,050	800		540	572	138
	2,084	800		568	572	145
1963.....	1,547	739 ^{4/}	70	384	215	138
1964.....	1,618	800	66	207	231	314
1965.....	1,479	800	42	200	170	266
1966.....	1,381	800	56	139	212	173
1967 ^{5/}	{ 1,287	800	67	124	178	118
	1,273	800	67	120	178	107
1968.....	1,483	800	68	113	394	108
1969 ^{5/}	1,413	800	62	83	244	224
1970.....	1,221	400	69	159	211	381
1971.....	{ 1,772	400	73	192	211	896
	1,767	400	73	192	211	892
1972.....	1,413	-	86	202	326	800
1973.....	1,955	-	101	83	296	1,474
1974 :	3,171	-	139	111	497	2,424
1975.....	5,293	-	139	148	2,554	2,451
1976	5,450	-	290	208	2,701	2,251 ^{6/}
1976-Mar.....	4,769	-	130	192	2,495	1,952 ^{6/}
Apr.....	5,515	-	140	193	2,739	1,430 ^{6/}
May.....	5,512	-	91	185	2,876	2,361 ^{6/}
June.....	5,365	-	258	160	2,236	2,711 ^{6/}
July.....	5,671	-	483	192	3,129	1,868 ^{6/}
Aug.....	5,649	-	379	148	3,475	1,647 ^{6/}
Sept.....	5,966	-	331	151	4,031	1,453 ^{6/}
Oct.....	5,102	-	256	164	3,196	1,486 ^{6/}
Nov.....	5,506	-	287	199	3,604	1,416 ^{6/}
Dec.....	5,450	-	290	208	2,701	2,251 ^{6/}
1977-Jan.....	4,625	-	166	230	2,890	1,339 ^{6/}
Feb. p	3,918	-	216	237	2,779	686 ^{6/}
Mar. p.....	4,309	-	229	236	2,743	1,101 ^{6/}

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

^{2/} Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank; excludes Bank for International Settlements and European Fund. Includes differences between cost value and face amount of securities in IMF gold investment account (\$14 million at end 1971).

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

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

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

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

1976-Mar.....5
 Apr.....5
 May.....5
 June.....5

July.....6
 Aug.....8
 Sept.....4
 Oct.....4
 Nov.....4
 Dec.....5

1977-Jan.....4
 Feb.....6
 Mar.....3

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 * Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1976			1977		
	1974 1/	1975	1976	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe*									
Austria.....	607	607	754	334	332	348	373	401	498
Belgium-Luxembourg.....	2,506	2,506	2,898	1,879	2,085	2,268	2,376	2,411	2,568
Denmark.....	369	369	332	372	416	363	419	419	569
Finland.....	266	266	391	407	378	419	389	367	315
France.....	4,287	4,287	7,733	4,409	4,642	4,875	4,701	4,590	4,807
Germany.....	9,420	9,429	4,357	6,532	5,418	5,965	5,304	5,495	4,681
Greece.....	248	248	284	405	378	403	421	346	296
Italy.....	2,617	2,577	1,072	1,583	2,884	3,206	2,858	2,703	2,401
Netherlands.....	3,234	3,234	3,411	2,534	2,694	3,007	2,832	2,817	3,181
Norway.....	1,040	1,040	996	740	785	785	566	793	746
Portugal.....	310	310	195	177	206	239	172	228	209
Spain.....	382	382	426	506	478	565	492	546	555
Sweden.....	1,138	1,138	2,286	1,295	1,420	1,693	1,613	1,593	1,717
Switzerland.....	9,986	10,139	8,514	8,332	8,846	9,453	9,571	9,619	8,931
Turkey.....	152	152	118	74	88	166	85	82	88
United Kingdom.....	7,559	7,584	6,886	7,953	8,401	10,001	8,996	8,711	10,338
Yugoslavia.....	183	183	126	188	147	188	113	121	96
Other Western Europe.....	4,073	4,073	2,970	2,089	2,639	2,672	2,263	2,136	2,101
Poland.....	55	55	66	n.a.	n.a.	77	76	72	84
U.S.S.R.....	82	82	40	80	84	51	47	45	50
Other Eastern Europe.....	151	151	134	184	203	178	96	90	94
Total Europe.....	48,668	48,813	43,988	39,967	42,480	46,925	43,765	43,584	44,327
Canada.....	3,517	3,520	3,076	4,033	3,944	4,784	4,519	4,900	4,401
Latin America*									
Argentina.....	886	886	1,147	1,374	1,293	1,538	1,648	1,820	1,889
Bahamas.....	1,448	1,054	1,827	4,817	2,654	2,789	1,979	2,439	2,200
Brazil.....	1,034	1,034	1,227	1,323	1,168	1,432	1,292	1,272	1,108
Chile.....	276	276	317	298	315	325	302	302	403
Colombia.....	305	305	417	804	922	1,017	1,090	1,152	1,200
Cuba.....	7	7	6	6	6	6	6	6	6
Ecuador.....	122	122	120	216	270	319	332	330	347
Mexico.....	1,770	1,770	2,066	2,475	2,860	2,848	2,710	2,782	2,750
Panama.....	488	510	1,099	866	1,188	1,140	909	1,002	1,001
Peru.....	272	272	244	247	243	257	244	228	246
Trinidad and Tobago.....	107	107	131	46	25	167	70	46	166
Uruguay.....	147	165	172	233	238	245	250	239	241
Venezuela.....	3,413	3,413	3,289	2,644	3,009	3,060	2,986	2,909	2,833
Other Latin American Republics.....	1,087	1,087	1,245	1,414	1,445	1,576	1,631	1,849	1,914
Bermuda.....	116	116	170	177	152	204	207	206	173
British West Indies.....	379	449	1,311	1,674	1,472	1,874	1,812	1,654	2,222
Netherlands Antilles 2/.....	158	158	129	160	157	140	151	157	162
Other Latin America.....	24	24	26	264	266	90	204	135	138
Total Latin America.....	12,038	11,754	14,942	19,065	17,684	19,010	17,847	18,529	19,000
Asia:									
China, People's Republic of (China Mainland).....	50	50	123	48	59	47	47	47	52
China, Republic of (Taiwan).....	818	818	1,025	1,182	1,092	985	1,058	1,158	1,052
Hong Kong.....	530	530	623	887	859	892	941	1,039	1,018
India.....	261	261	126	648	910	648	510	559	538
Indonesia.....	1,221	1,221	369	1,154	314	340	695	546	480
Israel.....	386	389	386	310	325	385	430	547	496
Japan.....	10,897	10,931	10,218	14,664	14,736	14,380	14,481	13,358	13,269
Korea.....	384	384	390	366	324	437	448	483	381
Lebanon.....	126	126	117	108	113	140	123	138	127
Malaysia.....	63	63	77	n.a.	n.a.	396	405	421	486
Pakistan.....	91	91	74	189	n.a.	189	99	184	120
Philippines.....	747	747	698	582	606	627	602	554	623
Singapore.....	245	245	256	289	324	280	245	257	236
Syria.....	7	7	26	15	14	35	18	17	14
Thailand.....	333	333	252	223	244	275	301	313	312
Middle-East oil-exporting countries 3/.....	4,633	4,623	6,461	7,741	8,124	8,073	9,029	9,276	9,968
Other Asia.....	281	313	317	1,128	937	332	355	361	367
Total Asia.....	21,073	21,130	21,539	29,745	28,982	28,461	29,789	29,258	29,539
Africa:									
Egypt.....	103	103	343	213	171	333	209	244	250
Ghana.....	18	18	23	19	19	27	18	35	69
Liberia.....	39	39	53	n.a.	n.a.	77	80	89	76
Morocco.....	38	38	68	85	72	88	97	105	94
South Africa.....	130	130	169	183	132	143	211	155	136
Zaire.....	84	84	63	45	64	35	48	41	39
Oil-exporting countries 4/.....	2,814	2,814	2,239	1,732	1,321	1,115	1,033	1,125	965
Other Africa.....	326	326	416	505	482	482	511	611	657
Total Africa.....	3,551	3,551	3,373	2,782	2,281	2,300	2,207	2,406	2,285
Other countries:									
Australia.....	2,742	2,742	2,014	1,645	1,486	1,911	2,224	2,231	2,101
All other.....	89	89	114	119	112	108	116	118	130
Total other countries.....	2,831	2,831	2,128	1,763	1,598	2,019	2,339	2,348	2,231
Total foreign countries.....	91,676	91,600	89,046	97,356	96,969	103,499	100,466	101,025	101,783
International and regional*									
International.....	2,900	2,900	5,064	4,717	5,109	5,091	4,275	3,599	3,991
European regional.....	25	25	7	8	28	22	13	13	18
Latin American regional.....	202	202	187	182	160	136	160	132	141
Asian regional.....	43	43	34	170	184	175	146	133	124
African regional.....	1	1	1	24	23	26	31	41	35
Total international and regional.....	3,171	3,171	5,293	5,102	5,506	5,450	4,625	3,918	4,309
Grand total.....	94,847	94,771	94,338	102,458	102,475	108,949	105,091	104,943	106,092

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.

* Less than \$500,000.

n.a. Not available. p Preliminary.

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 March 31, 1977
Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/	Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/	
Europe:										
Austria.....	498	483	92	196	195	13	12	*	1	2
Belgium-Luxembourg.....	2,568	2,339	291	1,412	637	118	91	5	21	111
Denmark.....	569	538	64	470	5	26	24	*	1	5
Finland.....	315	306	99	-	207	9	9	*	*	*
France.....	4,807	4,670	469	3,130	1,071	128	116	6	6	9
Germany.....	4,681	4,437	819	3,406	212	195	152	4	39	50
Greece.....	296	239	137	40	61	57	57	*	*	*
Italy.....	2,401	2,259	542	958	760	126	116	1	9	16
Netherlands.....	3,181	3,076	471	1,759	846	102	71	24	6	3
Norway.....	746	693	217	455	22	52	48	2	2	1
Portugal.....	209	150	103	25	21	58	40	*	18	*
Spain.....	555	389	253	*	136	161	148	*	13	5
Sweden.....	1,717	1,680	365	1,051	265	22	17	*	5	14
Switzerland.....	8,931	8,023	1,327	2,348	4,348	877	604	29	245	31
Turkey.....	88	83	82	-	1	6	5	*	*	*
United Kingdom.....	10,338	9,387	1,063	3,746	4,577	869	298	28	544	82
Yugoslavia.....	96	92	76	3	13	4	3	-	1	-
Other Western Europe.....	2,101	2,071	568	218	1,285	30	20	*	10	*
Poland.....	84	66	52	1	13	1	1	-	-	17
U.S.S.R.....	50	50	35	-	14	1	1	-	-	*
Other Eastern Europe.....	94	87	75	*	11	7	4	-	3	*
Total Europe.....	44,327	41,118	7,200	19,216	14,701	2,862	1,837	101	924	346
Canada.....	4,401	3,432	345	874	2,213	736	506	92	138	233
Latin America:										
Argentina.....	1,889	927	245	256	426	936	930	*	6	27
Bahamas.....	2,200	2,010	221	*	1,789	133	107	4	22	57
Brazil.....	1,108	900	487	3	410	208	202	*	6	*
Chile.....	403	208	132	19	58	194	191	*	3	*
Colombia.....	1,200	884	166	325	393	295	290	*	5	21
Cuba.....	6	1	1	-	*	5	5	-	-	-
Ecuador.....	347	242	127	6	108	105	104	-	1	-
Mexico.....	2,750	599	359	-	240	2,148	1,999	5	144	3
Panama.....	1,001	346	68	1	277	655	356	17	281	*
Peru.....	246	108	98	-	11	137	137	-	*	*
Trinidad and Tobago.....	166	154	34	-	119	12	12	-	-	*
Uruguay.....	241	64	56	-	9	177	145	-	32	*
Venezuela.....	2,833	1,599	357	332	911	1,225	1,218	*	7	9
Other Latin American Republics.....	1,914	1,002	486	142	374	911	851	*	60	1
Bermuda.....	173	33	15	3	15	140	89	11	39	*
British West Indies.....	2,222	2,091	348	1	1,742	30	26	*	3	102
Netherlands Antilles.....	162	49	26	1	23	113	83	10	20	*
Other Latin America.....	138	101	52	1	48	37	35	-	1	*
Total Latin America.....	19,000	11,318	3,279	1,088	6,952	7,460	6,781	49	630	221
Asia:										
China, People's Republic of (China Mainland).....	52	44	30	-	14	8	8	-	*	*
China, Republic of (Taiwan).....	1,052	896	401	310	185	156	153	-	3	*
Hong Kong.....	1,018	523	152	79	291	494	483	3	9	1
India.....	538	500	78	334	88	28	20	*	8	10
Indonesia.....	480	463	66	213	183	17	17	*	*	-
Israel.....	496	453	268	-	185	43	41	1	1	-
Japan.....	13,269	13,050	681	9,732	2,637	190	114	*	76	29
Korea.....	381	365	174	70	121	16	13	-	3	-
Lebanon.....	127	90	55	-	34	38	37	*	*	*
Malaysia.....	486	480	51	335	95	5	5	-	*	1
Pakistan.....	120	111	38	30	43	10	8	-	2	*
Philippines.....	623	496	221	1	275	127	112	-	15	*
Singapore.....	236	211	44	-	167	24	24	-	1	1
Syria.....	14	11	11	-	*	2	2	-	-	-
Thailand.....	312	280	76	166	38	32	31	*	*	*
Other Asia.....	10,335	9,926	709	5,466 2/	3,751	408	335	* 2/	73	1
Total Asia.....	29,539	27,898	3,054	16,736	8,107	1,597	1,401	5	191	45
Africa:										
Egypt.....	250	244	175	2	67	6	6	-	1	-
Ghana.....	69	60	58	*	2	9	9	*	-	-
Liberia.....	76	16	8	-	7	60	48	-	12	*
Morocco.....	94	89	88	-	1	5	5	-	-	-
South Africa.....	136	108	64	37	7	25	25	*	*	3
Zaire.....	39	27	24	3	*	12	12	-	-	-
Other Africa.....	1,622	1,526	607	799 2/	120	95	93	- 2/	2	*
Total Africa.....	2,285	2,069	1,024	841	204	212	198	*	15	3
Other Countries:										
Australia.....	2,101	2,049	197	1,789	63	46	44	*	2	7
All other.....	130	112	33	19	61	16	14	*	1	2
Total other countries.....	2,231	2,161	230	1,807	124	61	58	*	3	9
Total foreign countries.....	101,783	87,996	15,132	40,563	32,301	12,929	10,781	248	1,900	858
International and regional:										
International.....	3,991	3,974	353	2,690	931	18	8	10	-	-
European regional.....	18	18	12	-	6	*	*	-	-	-
Latin American regional.....	141	132	86	6	39	5	*	-	5	3
Asian regional.....	124	124	3	4	117	*	*	-	-	-
African regional.....	35	34	2	32	-	1	1	-	-	-
Total international and regional...	4,309	4,282	456	2,733	1,093	24	9	10	5	3
Grand total.....	106,092	92,278	15,589	43,295	33,394	12,953	10,790	258	1,905	861

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

2/ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amounted to \$5,955.

* 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	Dec. 1976
	1972	1973	1974				
Other Western Europe:							
Cyprus.....	3	19	7	17	6	38	69
Iceland.....	9	8	21	20	33	43	40
Ireland.....	17	62	29	29	75	39	n.a.
Malta.....	3	4	10	8	6	7	7
Monaco.....	4	8	4	31	8	6	7
Other Eastern Europe:							
Bulgaria.....	5	16	36	13	19	13	34
Czechoslovakia.....	10	18	34	11	32	10	21
Estonia.....	2	2	3	2	2	2	n.a.
German Democratic Republic.....	6	7	36	18	17	3	n.a.
Hungary.....	5	12	14	11	13	10	19
Romania.....	8	17	25	14	44	28	19
Other Latin American Republics:							
Bolivia.....	87	68	96	93	110	104	133
Costa Rica.....	92	86	118	120	124	69	141
Dominican Republic.....	114	118	128	214	169	149	275
El Salvador.....	76	90	129	144	171	128	178
Guatemala.....	132	156	219	255	260	177	397
Guyana.....	8	6	22	22	45	36	33
Haiti.....	27	21	35	34	38	33	47
Honduras.....	58	56	88	92	99	69	137
Jamaica.....	41	39	69	62	41	49	35
Nicaragua.....	61	99	127	125	133	89	119
Paraguay.....	22	29	46	38	43	43	49
Surinam 1/.....	1/	1/	1/	1/	1/	12	n.a.
Other Latin America:							
Belize.....	4	4	7	8	9	4	13
French West Indies and French Guiana.....	2	3	3	8	5	5	10
Other Asia:							
Afghanistan.....	25	22	18	19	41	54	57
Bangladesh.....	72	9	21	50	54	41	n.a.
Burma.....	2	12	65	49	31	34	13
Cambodia.....	3	2	4	4	4	3	n.a.
Jordan.....	4	6	22	30	39	20	37
Laos.....	2	3	3	5	2	2	1
Nepal.....	11	16	25	22	28	34	33
Sri Lanka.....	5	13	14	13	13	9	23
Vietnam (formerly Viet-Nam & North Viet-Nam)....	135	88	126	70	62	33	66
Yemen (Aden).....	1	1	1	4	2	2	5
Other Africa:							
Ethiopia (including Eritrea).....	57	79	95	76	60	70	41
F.T.A.I. (French Somaliland).....	1	1	3	4	2	6	n.a.
Ivory Coast.....	6	10	7	11	62	76	10
Kenya.....	23	23	31	32	19	37	46
Mozambique.....	6	8	22	14	10	16	22
Southern Rhodesia.....	2	2	2	3	1	1	1
Sudan.....	3	3	4	14	12	17	22
Tanzania.....	11	12	11	21	30	18	n.a.
Tunisia.....	10	7	19	23	29	33	20
Uganda.....	7	6	13	38	22	50	43
Zambia.....	28	22	22	18	78	14	n.a.
Other Countries:							
New Zealand.....	30	39	47	36	42	29	45
U.S. Trust Territory of the Pacific Islands.....	12	11	11	11	11	*	13

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

1/ Surinam included with Netherlands Antilles through December 1975.
n.a. Not available.
* Less than \$500,000.

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					
		Foreign countries				International and regional	Payable in foreign currencies
		Total 1/	Official institutions	Banks	Other foreigners		
1957.....	10	10	n.a.	n.a.	n.a.	-	n.a.
1958.....	2	2	n.a.	n.a.	n.a.	-	n.a.
1959.....	1	1	n.a.	n.a.	n.a.	-	n.a.
1960.....	7	7	n.a.	n.a.	n.a.	-	n.a.
1961.....	2	2	n.a.	n.a.	n.a.	-	n.a.
1962.....	7	7	n.a.	n.a.	n.a.	-	n.a.
1963.....	69	28	n.a.	n.a.	n.a.	42	n.a.
1964.....	310	204	n.a.	n.a.	n.a.	106	n.a.
1965.....	513	203	n.a.	n.a.	n.a.	311	n.a.
1966.....	1,494	988	913	25	50	506	-
1967 2/.....	{ 2,546	1,858	1,807	15	35	689	-
	{ 2,560	1,863	1,807	15	40	698	-
1968.....	3,166	2,389	2,341	8	40	777	-
1969.....	2,490	1,600	1,505	55	40	889	1
1970.....	1,703	913	695	165	53	789	1
1971.....	902	437	144	237	56	446	20
1972 2/.....	{ 1,000	417	93	238	87	562	21
	{ 1,018	417	93	238	87	580	21
1973.....	1,462	700	310	291	100	761	-
1974.....	1,285	464	124	261	79	822	-
1975.....	1,812	1,395	931	364	100	415	2
1976.....	2,393	2,108	1,352	561	194	261	24
1976-Mar.....	2,095	1,912	1,317	480	115	182	2
Apr.....	2,110	1,911	1,357	423	131	197	2
May.....	2,097	1,960	1,404	419	137	135	2
June.....	2,218	2,028	1,465	422	141	189	1
July.....	2,271	2,035	1,454	438	143	235	1
Aug.....	2,242	1,991	1,402	440	149	246	5
Sept.....	2,206	1,986	1,386	441	159	214	5
Oct.....	2,315	1,962	1,314	479	170	333	20
Nov.....	2,310	1,978	1,313	500	165	308	24
Dec.....	2,393	2,108	1,352	561	194	261	24
1977-Jan.....	2,352	2,066	1,262	580	224	263	24
Feb. p.....	2,297	1,992	1,192	570	230	248	57
Mar. p.....	2,302	1,985	1,165	578	242	250	67

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

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

n.a. Not available.

p Preliminary.

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-7. - Long-Term Liabilities by Country

Country	Position at end of period in millions of dollars									
	Calendar Year				1976			1977		
	1973	1974	1975	1976	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	5	*	6	*	3	*	*	*	*	*
Belgium-Luxembourg.....	15	9	28	39	27	29	39	39	44	45
Denmark.....	*	*	*	*	*	*	*	*	*	*
Finland.....	-	-	-	-	-	-	-	-	-	-
France.....	1	1	2	9	24	15	9	10	59	19
Germany.....	159	146	214	313	310	309	313	313	296	354
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	1	1	1	6	6	6	6	5	6	5
Netherlands.....	*	*	*	5	3	3	5	5	5	5
Norway.....	*	*	*	*	*	*	*	*	*	2
Portugal.....	*	*	*	*	1	*	*	*	*	*
Spain.....	1	*	1	3	2	3	3	3	4	4
Sweden.....	*	*	*	*	*	*	*	5	5	5
Switzerland.....	9	2	7	16	12	15	16	27	27	27
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	66	59	66	132	99	125	132	144	131	125
Yugoslavia.....	*	*	*	*	*	*	*	*	1	1
Other Western Europe.....	213	8	*	2	2	2	2	2	2	*
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	*	*	*	*	*	-	*
Total Europe.....	470	226	330	525	489	507	525	555	580	594
Canada.....	8	19	23	29	28	26	29	31	29	35
Latin America:										
Argentina.....	2	1	3	2	4	3	2	2	2	2
Bahamas.....	55	58	62	90	48	52	90	88	88	88
Brazil.....	2	5	5	5	5	5	5	5	5	5
Chile.....	6	1	2	2	2	1	2	2	1	2
Colombia.....	1	*	1	4	4	4	4	4	4	4
Cuba.....	-	-	-	-	-	-	-	1	-	-
Ecuador.....	n.a.	*	*	1	1	1	1	1	1	*
Mexico.....	44	6	10	23	19	18	23	31	41	42
Panama.....	2	18	15	27	23	23	27	27	27	33
Peru.....	*	*	*	*	*	*	*	1	1	1
Trinidad and Tobago.....	n.a.	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	9	22	24	25	25	25	25	26	38	26
Other Latin American Republics.....	4	3	3	4	3	3	4	4	6	5
Bermuda.....	n.a.	*	14	42	13	13	42	47	47	48
British West Indies.....	n.a.	*	*	4	2	2	4	4	4	4
Netherlands Antilles 1/.....	4	*	*	*	*	*	*	1	1	1
Other Latin America.....	3	*	-	-	-	-	-	-	-	-
Total Latin America.....	132	115	140	230	151	152	230	244	267	261
Asia:										
China, People's Republic of (China Mainland).....	-	-	*	2	-	-	2	-	-	*
China, Republic of (Taiwan).....	1	*	*	1	1	1	1	1	1	1
Hong Kong.....	*	*	2	4	12	11	4	2	2	2
India.....	1	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	1	*	*	1	1	1	1	1	1	1
Japan.....	5	1	1	7	7	7	7	7	7	6
Korea.....	1	*	*	*	*	*	*	*	*	*
Lebanon.....	n.a.	*	*	50	*	50	50	50	50	50
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Philippines.....	2	1	2	1	3	3	1	3	3	5
Singapore.....	n.a.	*	*	-	*	*	-	*	*	1
Syria.....	n.a.	*	*	-	-	-	-	-	-	-
Thailand.....	*	*	*	2	1	2	2	2	2	2
Middle-East oil-exporting countries 2/.....	n.a.	94	894	1,251	1,286	1,239	1,251	1,186	1,104	1,091
Other Asia.....	71	4	2	28	2	1	28	*	1	*
Total Asia.....	82	102	902	1,347	1,313	1,316	1,347	1,253	1,171	1,160
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Ghana.....	n.a.	*	*	-	*	*	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	*
Zaire.....	-	*	*	*	*	*	*	*	*	*
Oil-exporting countries 3/.....	n.a.	*	*	*	*	*	*	*	*	*
Other Africa.....	1	1	1	*	*	*	*	1	1	1
Total Africa.....	1	1	1	1	1	1	1	2	1	2
Other countries:										
Australia.....	7	*	*	*	1	1	*	*	*	*
All other.....	*	*	*	*	*	*	*	3	1	1
Total other countries.....	7	*	*	1	1	1	1	4	1	1
Total foreign countries.....	700	464	1,397	2,132	1,983	2,003	2,132	2,090	2,049	2,052
International and regional:										
International.....	551	652	351	63	135	105	63	66	66	77
European regional.....	-	-	*	*	*	*	*	*	*	*
Latin American regional.....	98	63	10	130	130	130	130	130	120	115
Asian regional.....	112	107	54	68	68	73	68	67	62	58
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	761	822	415	261	333	308	261	263	248	250
Grand total.....	1,462	1,285	1,812	2,393	2,315	2,310	2,393	2,352	2,297	2,302

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

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

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

* Less than \$500,000.

p Preliminary.

n.a. Not available.

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 out- standing for account of reporting banks and domestic customers	Accept- ances made for account of for- eigners	Other short- term claims	Total	Deposits of reporting banks and domestic customers with for- eigners	Foreign government obligations and commercial and finance paper	Other short- term claims	
			Total	Official insti- tutions	Banks								Other for- eigners
1957.....	2,199	2,052	930	242	386	303	423	699		147	132		15
1958.....	2,542	2,344	1,268	401	439	428	421	656		198	181		16
1959.....	2,599	2,407	1,309	351	498	460	516	582		192	178		15
1960.....	3,594	3,135	1,297	290	524	482	605	1,233		460	222		238
1961 1/.....	4,719	4,177	1,646	329	699	618	694	1,837		543	342		200
	4,777	4,234	1,660	329	709	622	700	1,874		543	343		200
1962.....	5,101	4,606	1,953	359	953	642	686	1,967		495	309		186
1963.....	5,887	5,344	1,915	186	955	774	832	2,214	384	543	343	157	42
1964 1/.....	7,411	6,810	2,652	223	1,374	1,055	1,007	2,600	552	601	342	182	77
	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965 1/.....	7,632	7,158	2,968	271	1,566	1,130	1,268	2,501	422	474	325	54	95
	7,735	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966 1/.....	7,819	7,399	3,139	256	1,739	1,143	1,367	2,450	443	420	240	70	110
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967 1/.....	8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	74	63
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	70	67
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969 1/.....	9,578	9,063	3,281	262	1,946	1,073	1,954	3,169	658	516	352	84	79
	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971 1/ 2/.....	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119	174
	13,272	12,377	3,969 2/	231	2,080 2/	1,658	2,475	4,254	1,679 2/	895	548	173	174
1972 1/.....	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223	182
1973.....	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	119	115
1974.....	39,056	37,859	11,291	381	7,332	3,579	5,637	11,237	9,694	1,196	669	289	238
1975.....	50,231	48,901	13,205	614	7,665	4,925	5,467	11,147	19,082	1,329	656	301	372
1976.....	69,011	67,365	18,347	1,456	11,081	5,810	5,846	12,367	30,805	1,645	1,063	84	498
1976-Mar.....	53,572	52,246	13,599	763	8,027	4,809	5,367	11,144	22,137	1,326	798	145	383
Apr.....	55,686	54,206	14,512	766	8,797	4,949	5,325	11,310	23,099	1,480	955	156	369
May.....	57,609	56,190	15,798	1,011	9,523	5,264	5,379	11,323	23,690	1,419	885	141	393
June.....	57,955	56,360	15,182	820	9,123	5,239	5,517	11,541	24,121	1,595	954	158	484
July.....	59,316	57,858	15,586	737	9,660	5,188	5,542	11,451	25,280	1,457	850	132	475
Aug.....	58,014	56,472	15,270	1,022	9,060	5,190	5,495	11,144	24,562	1,542	903	143	496
Sept.....	60,317	58,661	14,914	793	9,003	5,118	5,746	11,213	26,789	1,656	1,029	120	507
Oct.....	60,986	59,283	16,221	1,060	10,015	5,146	5,586	11,461	26,015	1,704	1,052	102	550
Nov.....	63,890	62,085	16,191	1,274	9,640	5,277	5,628	11,422	28,843	1,805	1,084	85	635
Dec.....	69,011	67,365	18,347	1,456	11,081	5,810	5,846	12,367	30,805	1,645	1,063	84	498
1977-Jan.....	63,599	61,868	16,085	1,257	9,334	5,493	5,833	12,018	27,931	1,732	1,126	145	460
Feb.p.....	63,414	61,455	16,234	940	9,764	5,530	5,868	12,140	27,214	1,959	1,091	272	596
Mar.p.....	65,134	63,236	15,845	853	9,743	5,249	6,195	12,936	28,260	1,898	1,100	323	474

- 1/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.
- 2/ Data on the second line differ from those on the first line because those claims of U.S. banks on their foreign branches and those claims

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

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CAPITAL MOVEMENTS

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

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

Country	(Position at end of period in millions of dollars)									
	Calendar Year				1976			1977		
	1973	1974	1975	1976	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	11	21	15	44	42	54	44	41	42	58
Belgium-Luxembourg.....	147	384	352	662	504	501	662	554	611	570
Denmark.....	48	46	49	85	64	129	85	72	64	67
Finland.....	108	122	128	141	137	136	141	137	131	147
France.....	621	673	1,471	1,448	1,096	1,098	1,448	1,246	1,372	1,343
Germany.....	311	589	436	562	585	577	562	511	667	575
Greece.....	35	64	49	79	88	76	79	57	85	54
Italy.....	316	345	370	929	733	877	929	875	802	870
Netherlands.....	133	348	300	304	399	240	304	246	510	252
Norway.....	72	119	71	98	79	85	98	124	127	133
Portugal.....	23	20	16	65	46	53	65	80	90	98
Spain.....	222	196	249	429	264	304	429	362	375	284
Sweden.....	153	180	167	177	101	93	177	112	85	74
Switzerland.....	176	335	237	472	499	511	472	539	530	496
Turkey.....	10	15	86	183	125	140	183	199	207	281
United Kingdom.....	1,459	2,580	4,718	6,068	5,376	5,591	6,068	4,864	4,671	5,218
Yugoslavia.....	10	22	38	45	37	38	45	60	64	37
Other Western Europe.....	25	22	27	52	54	58	52	53	60	56
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	56	61	68
U.S.S.R.....	46	46	103	99	83	103	99	82	95	104
Other Eastern Europe.....	44	131	108	130	123	134	130	121	114	109
Total Europe.....	3,970	6,255	8,987	12,072	10,435	10,797	12,072	10,390	10,764	10,893
Canada.....	1,955	2,776	2,817	3,100	3,129	3,136	3,100	2,944	3,510	3,695
Latin America:										
Argentina.....	499	720	1,203	962	902	858	962	937	867	914
Bahamas.....	883	3,405	7,570	15,340	12,587	14,594	15,340	13,872	14,071	15,436
Brazil.....	900	1,418	2,221	3,383	3,125	3,259	3,383	3,456	3,145	2,945
Chile.....	151	290	360	396	350	396	370	379	379	357
Colombia.....	397	713	689	575	517	523	575	593	598	544
Cuba.....	12	14	13	13	13	14	13	13	13	13
Ecuador.....	n.a.	144	219	293	265	279	293	278	280	312
Mexico.....	1,373	1,972	2,802	3,414	3,211	3,285	3,414	3,366	3,331	3,278
Panama.....	274	505	1,052	1,021	1,119	781	1,021	760	861	849
Peru.....	178	518	583	690	638	629	690	737	748	733
Trinidad and Tobago.....	n.a.	18	23	31	28	26	31	22	18	29
Uruguay.....	55	63	51	38	28	35	38	41	39	39
Venezuela.....	518	704	1,086	1,553	1,338	1,512	1,553	1,296	1,260	1,241
Other Latin American Republics.....	493	690	725	816	744	763	816	828	822	792
Bermuda.....	n.a.	88	89	134	151	165	134	143	126	144
British West Indies.....	n.a.	943	1,460	3,845	3,699	3,986	3,845	4,181	4,234	3,841
Netherlands Antilles 1/.....	13	62	49	40	41	43	40	45	41	41
Other Latin America.....	154	111	336	1,490	519	519	1,490	500	625	524
Total Latin America.....	5,900	12,377	20,532	34,034	29,275	31,580	34,034	31,435	31,457	32,030
Asia:										
China, People's Republic of (China Mainland).....	31	4	22	3	5	3	3	4	30	5
China, Republic of (Taiwan).....	140	500	736	987	991	1,099	987	1,028	1,089	1,124
Hong Kong.....	147	223	258	361	208	267	361	229	265	317
India.....	16	14	21	41	64	48	41	28	23	32
Indonesia.....	88	157	102	76	117	120	76	54	55	53
Israel.....	155	255	491	554	320	330	554	344	337	328
Japan.....	6,398	12,518	10,776	10,992	10,534	10,428	10,992	10,579	9,472	9,485
Korea.....	403	955	1,561	1,722	1,555	1,577	1,722	1,710	1,574	1,736
Lebanon.....	n.a.	59	56	25	42	28	25	49	25	32
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	68	58	74
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	37	27	45
Philippines.....	181	372	384	559	478	495	559	592	479	463
Singapore.....	n.a.	135	369	420	297	319	420	385	388	409
Syria.....	n.a.	12	12	32	47	43	32	34	45	52
Thailand.....	273	458	499	422	415	414	422	421	446	491
Middle-East oil-exporting countries 2/.....	392	330	524	1,312	765	1,082	1,312	981	1,044	1,389
Other Asia.....	392	235	249	258	261	113	258	141	115	81
Total Asia.....	8,224	16,226	16,057	17,765	16,099	16,365	17,765	16,686	15,471	16,117
Africa:										
Egypt.....	35	111	101	132	106	109	132	151	126	149
Ghana.....	n.a.	10	5	5	7	6	5	9	10	4
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25	24	23
Morocco.....	5	18	9	13	8	14	13	19	13	26
South Africa.....	129	329	545	763	772	748	763	798	797	802
Zaire.....	61	98	34	29	14	25	29	16	11	10
Oil-exporting countries 2/.....	115	231	257	257	215	213	257	238	249	343
Other Africa.....	158	174	303	287	260	278	287	264	248	256
Total Africa.....	388	855	1,228	1,486	1,382	1,394	1,486	1,519	1,478	1,613
Other countries:										
Australia.....	243	466	535	450	558	502	450	512	604	663
All other.....	43	99	73	99	103	110	99	105	125	116
Total other countries.....	286	565	609	549	661	612	549	618	729	779
Total foreign countries.....	20,723	39,055	50,229	69,005	60,981	63,884	69,005	63,592	63,409	65,128
International and regional:										
International.....	*	-	*	*	*	*	*	2	-	*
European regional.....	-	-	-	5	5	5	5	5	5	5
Latin American regional.....	1	*	1	*	*	1	*	*	*	1
Asian regional.....	-	*	*	*	*	*	*	*	*	-
African regional.....	-	-	*	-	-	-	-	-	-	-
Total international and regional.....	1	*	1	5	5	6	5	7	5	6
Grand total.....	20,723	39,056	50,231	69,011	60,986	63,890	69,011	63,599	63,414	65,134

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

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

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 March 31, 1977

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars							Short-term claims payable in foreign currencies			
		Total	Loans		Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other	
			Total	Foreign banks and official institutions								Other
Europe:												
Austria.....	58	55	26	25	1	5	16	8	3	3	*	*
Belgium-Luxembourg.....	570	384	243	216	26	32	5	104	185	103	*	82
Denmark.....	67	61	22	15	7	11	13	15	6	5	*	1
Finland.....	147	146	24	10	14	12	103	8	1	1	*	*
France.....	1,343	1,294	613	595	18	119	40	522	50	34	*	15
Germany.....	575	469	236	223	13	65	24	144	105	93	*	12
Greece.....	54	53	16	8	9	33	*	4	*	*	-	*
Italy.....	870	837	380	285	95	130	117	210	32	31	*	2
Netherlands.....	252	231	70	53	17	52	12	97	21	16	*	5
Norway.....	133	128	53	26	27	13	61	1	5	5	*	*
Portugal.....	98	97	16	16	*	8	72	*	*	*	-	*
Spain.....	284	273	122	63	59	84	41	27	11	10	*	1
Sweden.....	74	69	29	17	12	23	6	11	6	5	*	*
Switzerland.....	496	399	189	128	61	42	27	141	97	91	*	5
Turkey.....	281	280	136	133	3	20	122	3	1	1	-	*
United Kingdom.....	5,218	5,107	1,170	993	176	238	184	3,515	110	79	*	31
Yugoslavia.....	37	36	25	23	2	5	-	7	1	*	-	1
Other Western Europe.....	56	52	12	9	3	18	2	20	4	3	-	*
Poland.....	68	68	57	57	*	6	1	5	*	-	-	*
U.S.S.R.....	104	94	12	10	2	64	13	5	10	*	-	10
Other Eastern Europe.....	109	107	36	32	4	22	44	5	2	*	-	2
Total Europe.....	10,893	10,243	3,485	2,936	549	1,003	904	4,850	650	482	*	168
Canada.....	3,695	3,035	635	267	368	94	138	2,168	659	238	322	99
Latin America:												
Argentina.....	914	912	379	193	186	130	203	200	2	*	-	2
Bahamas.....	15,436	15,406	1,103	1,068	35	12	5	14,286	30	14	-	15
Brazil.....	2,945	2,943	1,388	994	395	314	1,033	208	1	*	-	1
Chile.....	357	356	107	55	52	34	213	2	1	*	-	*
Colombia.....	544	541	378	249	129	38	114	11	3	1	-	3
Cuba.....	13	13	*	-	*	12	-	1	*	-	-	*
Ecuador.....	312	311	192	101	91	41	53	26	*	*	-	*
Mexico.....	3,278	3,261	2,777	1,388	1,389	88	318	77	17	5	*	12
Panama.....	849	847	472	196	276	27	44	304	2	2	-	*
Peru.....	733	728	512	421	92	21	189	5	5	*	-	5
Trinidad and Tobago.....	29	29	11	11	*	15	2	*	*	*	-	*
Uruguay.....	39	37	21	11	10	8	6	2	2	2	-	*
Venezuela.....	1,241	1,223	871	213	657	133	194	25	18	6	-	12
Other Latin American Republics.....	792	791	262	112	150	133	341	56	*	*	-	*
Bermuda.....	144	144	36	2	34	4	103	1	*	*	-	*
British West Indies.....	3,841	3,701	432	345	87	17	13	3,240	140	15	1	124
Netherlands Antilles.....	41	41	26	5	22	13	2	*	*	-	-	*
Other Latin America.....	524	524	56	44	12	18	29	421	*	*	-	*
Total Latin America.....	32,030	31,808	9,022	5,406	3,617	1,058	2,862	18,866	222	46	1	175
Asia:												
China, People's Republic of (China Mainland).....	5	5	1	1	*	*	-	3	1	1	*	-
China, Republic of (Taiwan).....	1,124	1,123	85	68	17	61	946	32	1	*	-	1
Hong Kong.....	317	308	103	46	57	31	75	98	9	5	*	4
India.....	32	32	14	14	*	10	5	2	1	1	*	*
Indonesia.....	53	53	26	13	14	13	4	10	*	*	-	-
Israel.....	328	328	85	73	12	20	206	16	*	*	-	*
Japan.....	9,485	9,178	530	481	49	3,072	4,148	1,427	308	303	*	5
Korea.....	1,736	1,736	201	145	56	19	1,491	25	*	-	-	*
Lebanon.....	32	31	10	8	1	16	*	6	*	*	-	*
Malaysia.....	74	70	8	7	1	9	37	17	4	3	*	*
Pakistan.....	45	45	16	9	7	2	6	21	*	*	-	*
Philippines.....	463	463	80	61	19	21	312	49	*	*	-	*
Singapore.....	409	406	72	70	2	43	10	282	3	2	*	1
Syria.....	52	52	35	35	*	6	*	10	-	-	-	-
Thailand.....	491	491	81	75	6	57	315	37	*	*	-	*
Other Asia.....	1,470	1,465	580	455	125	312	330	243	4	1	-	4
Total Asia.....	16,117	15,786	1,930	1,563	367	3,690	7,887	2,279	331	316	*	15
Africa:												
Egypt.....	149	143	94	72	22	4	38	7	6	*	-	6
Ghana.....	4	4	3	3	*	1	-	-	*	-	-	*
Liberia.....	23	23	4	1	3	4	14	-	-	-	-	-
Morocco.....	26	25	16	9	8	7	2	*	1	1	-	*
South Africa.....	802	791	265	81	184	82	441	4	11	4	-	7
Zaire.....	10	10	6	5	1	2	1	-	*	*	-	-
Other Africa.....	599	597	302	219	83	150	133	12	2	1	-	1
Total Africa.....	1,613	1,593	690	390	301	250	630	23	20	6	-	14
Other Countries:												
Australia.....	663	650	49	15	35	72	485	43	13	11	*	3
All other.....	116	115	27	14	13	27	30	30	1	1	*	*
Total other countries.....	779	764	77	29	48	99	515	73	15	12	*	3
Total foreign countries.....	65,128	63,230	15,840	10,591	5,249	6,195	12,936	28,259	1,898	1,100	323	474
International and regional:												
International.....	*	*	*	*	-	-	-	-	-	-	-	-
European regional.....	5	5	5	5	*	-	-	-	-	-	-	-
Latin American regional.....	1	1	*	-	*	*	-	1	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total International and regional.....	6	6	5	5	*	*	-	1	-	-	-	-
Grand total.....	65,134	63,236	15,845	10,596	5,249	6,195	12,936	28,260	1,898	1,100	323	474

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total long-term claims	Payable in dollars						Payable in foreign currencies
		Total	Loans			Other long-term claims		
			Total	Official institutions	Banks		Other foreigners	
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1963-May 1/.....	2,293	2,293	2,260	660	273	1,328	33	*
	2,379	2,379	2,346	730	273	1,342	33	*
1963 1/.....	2,837	2,834	2,781	725	397	1,659	54	2
	3,030	3,028	2,811	728	397	1,685	217	2
1964 1/.....	3,971	3,971	3,777	703	701	2,372	195	*
	4,285	4,283	3,995	716	729	2,550	288	1
1965.....	4,517	4,508	4,211	793	628	2,790	297	9
1966.....	4,180	4,162	3,915	702	512	2,702	247	18
1967.....	3,925	3,909	3,635	669	323	2,642	274	15
1968.....	3,567	3,552	3,158	528	237	2,393	394	16
1969.....	3,250	3,232	2,806	502	209	2,096	426	18
1970.....	3,075	3,050	2,698	504	236	1,958	352	25
1971.....	3,667	3,645	3,345	575	315	2,455	300	22
1972 1/.....	4,954	4,914	4,539	833	430	3,276	375	40
	5,063	5,023	4,588	844	430	3,314	435	40
1973.....	5,996	5,924	5,446	1,160	591	3,694	478	72
1974.....	7,179	7,099	6,490	1,328	931	4,231	609	80
1975.....	9,540	9,423	8,316	1,375	1,567	5,374	1,107	116
1976.....	11,687	11,539	9,933	1,446	2,212	6,275	1,606	148
1976-Mar.....	9,831	9,683	8,478	1,316	1,569	5,592	1,205	149
Apr.....	10,009	9,893	8,598	1,337	1,654	5,607	1,295	116
May.....	10,266	10,151	8,804	1,379	1,727	5,697	1,347	115
June.....	10,212	10,091	8,743	1,368	1,743	5,632	1,348	121
July.....	10,385	10,252	8,867	1,344	1,850	5,672	1,386	133
Aug.....	10,955	10,822	9,357	1,363	1,979	6,015	1,465	133
Sept.....	11,205	11,063	9,551	1,337	2,039	6,176	1,512	142
Oct.....	11,345	11,206	9,670	1,346	2,115	6,209	1,536	139
Nov.....	11,612	11,466	9,837	1,390	2,164	6,283	1,628	147
Dec.....	11,687	11,539	9,933	1,446	2,212	6,275	1,606	148
1977-Jan.....	11,684	11,534	9,953	1,430	2,178	6,345	1,581	150
Feb. p.....	11,873	11,662	10,131	1,548	2,231	6,352	1,531	211
Mar. p.....	12,240	12,050	10,421	1,636	2,201	6,583	1,629	190

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

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

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1976			1977		
	1973	1974	1975	1976	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	3	23	23	23	23	24	23	27	27	24
Belgium-Luxembourg.....	22	13	17	11	18	9	11	9	14	21
Denmark.....	29	50	60	65	62	61	65	67	68	57
Finland.....	22	25	53	67	60	58	67	61	61	63
France.....	174	191	175	204	194	201	204	201	290	384
Germany.....	106	94	71	100	108	117	100	88	86	93
Greece.....	89	198	241	201	189	185	201	191	187	190
Italy.....	61	96	91	109	116	109	109	106	105	102
Netherlands.....	20	33	48	35	39	38	35	32	31	31
Norway.....	47	61	66	44	50	49	44	45	45	38
Portugal.....	8	8	15	24	24	24	24	23	22	21
Spain.....	113	122	187	324	311	342	324	318	318	389
Sweden.....	28	30	38	42	42	41	42	43	50	53
Switzerland.....	3	8	7	7	7	7	7	7	7	6
Turkey.....	39	83	88	94	96	78	94	89	90	99
United Kingdom.....	148	329	621	839	818	876	839	900	868	924
Yugoslavia.....	72	110	174	193	202	212	193	217	216	227
Other Western Europe.....	5	23	51	34	34	32	34	20	18	14
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	251	245	270
U.S.S.R.....	129	178	304	399	384	377	399	407	393	392
Other Eastern Europe.....	154	233	379	431	414	445	431	207	221	215
Total Europe.....	1,271	1,908	2,708	3,246	3,191	3,286	3,246	3,309	3,362	3,616
Canada.....	490	501	555	586	570	590	586	518	536	566
Latin America:										
Argentina.....	142	163	176	224	218	201	224	210	204	204
Bahamas.....	19	25	43	156	157	155	156	151	153	148
Brazil.....	662	840	1,166	1,516	1,487	1,524	1,554	1,554	1,635	1,630
Chile.....	136	156	134	201	207	213	201	192	204	214
Colombia.....	87	64	63	94	74	85	94	92	93	93
Cuba.....	1	1	1	*	*	*	*	1	*	*
Ecuador.....	n.a.	26	33	81	50	78	81	82	79	84
Mexico.....	464	701	983	1,411	1,295	1,385	1,411	1,459	1,438	1,399
Panama.....	62	77	92	118	118	118	118	116	113	128
Peru.....	62	110	224	245	232	224	245	247	243	241
Trinidad and Tobago.....	n.a.	9	8	4	35	4	4	3	3	1
Uruguay.....	6	2	7	7	6	6	7	8	7	8
Venezuela.....	298	244	250	293	261	271	293	296	324	316
Other Latin American Republics.....	136	167	223	280	269	275	280	272	272	296
Bermuda.....	n.a.	3	15	15	17	17	15	45	45	45
British West Indies.....	n.a.	*	4	11	17	17	11	27	30	33
Netherlands Antilles 1/.....	6	13	28	101	97	90	101	102	102	102
Other Latin America.....	37	14	20	48	24	31	48	22	7	7
Total Latin America.....	2,116	2,614	3,468	4,806	4,565	4,694	4,806	4,878	4,950	4,951
Asia:										
China, People's Republic of (China Mainland).....	62	35	2	2	10	*	2	*	5	4
China, Republic of (Taiwan).....	90	194	318	345	335	341	345	332	333	341
Hong Kong.....	33	47	37	54	55	54	54	54	51	47
India.....	54	43	37	30	32	35	30	24	26	26
Indonesia.....	29	71	144	139	149	143	139	149	146	138
Israel.....	230	246	231	206	187	201	206	197	206	202
Japan.....	251	258	296	391	381	368	391	383	363	417
Korea.....	103	103	230	255	254	276	255	270	263	273
Lebanon.....	n.a.	12	21	21	21	21	21	20	22	20
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	79	79	80
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1	4	4
Philippines.....	169	135	150	161	182	171	161	160	162	137
Singapore.....	n.a.	17	15	5	5	5	5	5	14	10
Syria.....	n.a.	*	*	*	*	*	*	-	-	*
Thailand.....	18	19	21	20	22	20	20	19	17	21
Middle-East oil-exporting countries 2/.....	543	384	220	146	171	141	146	117	123	152
Other Asia.....	543	53	73	112	94	109	112	24	27	18
Total Asia.....	1,582	1,619	1,795	1,886	1,900	1,885	1,886	1,835	1,841	1,891
Africa:										
Egypt.....	16	14	22	10	5	11	10	8	14	10
Ghana.....	n.a.	*	7	13	11	11	13	18	19	18
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	182	205	204
Morocco.....	2	1	*	15	15	15	15	13	13	13
South Africa.....	88	74	150	236	212	227	236	249	253	247
Zaire.....	31	39	148	83	83	77	83	84	82	100
Oil-exporting countries 3/.....	219	62	151	264	259	269	264	201	201	209
Other Africa.....	219	176	269	262	254	277	262	101	89	88
Total Africa.....	355	366	747	883	839	888	883	856	876	890
Other countries:										
Australia.....	154	123	172	157	168	159	157	172	173	189
All other.....	23	40	63	78	70	67	78	81	66	71
Total other countries.....	177	163	235	236	238	226	236	253	239	260
Total foreign countries.....	5,992	7,171	9,508	11,643	11,302	11,568	11,643	11,649	11,805	12,173
International and regional:										
International.....	*	3	27	35	35	35	35	26	60	60
European regional.....	-	-	-	1	1	1	1	1	1	1
Latin American regional.....	4	4	4	6	5	6	6	5	5	4
Asia regional.....	-	1	1	2	2	2	2	2	2	2
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	4	7	31	44	43	44	44	35	68	67
Grand total.....	5,996	7,179	9,540	11,687	11,345	11,612	11,687	11,684	11,873	12,240

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

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

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 March 31, 1977
Preliminary

(Position in millions of dollars)

Country	Total long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
		Total	Loans	Other	
Europe:					
Austria.....	24	20	19	1	4
Belgium-Luxembourg.....	21	19	19	*	2
Denmark.....	57	57	57	-	*
Finland.....	63	63	51	13	-
France.....	384	384	370	13	-
Germany.....	93	93	87	6	-
Greece.....	190	188	188	1	1
Italy.....	102	102	88	14	-
Netherlands.....	31	25	24	*	6
Norway.....	38	38	37	1	-
Portugal.....	21	21	15	6	-
Spain.....	389	388	386	2	1
Sweden.....	53	52	52	-	2
Switzerland.....	6	6	3	3	*
Turkey.....	99	90	74	17	9
United Kingdom.....	924	917	400	517	7
Yugoslavia.....	227	226	192	34	1
Other Western Europe.....	14	14	13	1	-
Poland.....	270	270	254	15	1
U.S.S.R.....	392	392	391	1	-
Other Eastern Europe.....	215	215	213	3	*
Total Europe.....	3,616	3,580	2,934	646	35
Canada.....	566	518	470	49	47
Latin America:					
Argentina.....	204	204	173	32	-
Bahamas.....	148	148	144	4	-
Brazil.....	1,630	1,630	1,527	103	*
Chile.....	214	214	98	116	-
Colombia.....	93	93	89	3	-
Cuba.....	*	*	*	-	-
Ecuador.....	84	84	78	7	-
Mexico.....	1,399	1,399	1,277	122	*
Panama.....	128	128	116	12	-
Peru.....	241	241	227	14	*
Trinidad and Tobago.....	1	1	1	-	-
Uruguay.....	8	8	7	*	-
Venezuela.....	316	312	301	11	4
Other Latin American Republics.....	296	296	281	15	-
Bermuda.....	45	45	45	-	-
British West Indies.....	33	16	14	2	18
Netherlands Antilles.....	102	102	98	4	-
Other Latin America.....	7	7	6	1	-
Total Latin America.....	4,951	4,929	4,482	447	22
Asia:					
China, People's Republic of (China Mainland).....	4	4	*	4	-
China, Republic of (Taiwan).....	341	341	202	139	-
Hong Kong.....	47	47	38	8	-
India.....	26	26	26	-	-
Indonesia.....	138	138	131	7	-
Israel.....	202	198	192	5	4
Japan.....	417	415	410	4	2
Korea.....	273	270	173	97	3
Lebanon.....	20	20	1	19	-
Malaysia.....	80	79	79	-	1
Pakistan.....	4	4	4	-	-
Philippines.....	137	137	107	30	-
Singapore.....	10	10	4	6	-
Syria.....	*	*	-	*	-
Thailand.....	21	21	15	5	*
Other Asia.....	170	170	154	17	-
Total Asia.....	1,891	1,880	1,536	344	11
Africa:					
Egypt.....	10	10	6	4	-
Ghana.....	18	18	*	18	-
Liberia.....	204	204	204	*	-
Morocco.....	13	13	13	*	-
South Africa.....	247	210	135	75	37
Zaire.....	100	100	89	12	-
Other Africa.....	297	296	280	16	1
Total Africa.....	890	852	726	126	38
Other countries:					
Australia.....	189	187	178	9	3
All other.....	71	71	71	-	-
Total other countries.....	260	258	249	9	3
Total foreign countries.....	12,173	12,017	10,397	1,620	156
International and regional:					
International.....	60	26	20	6	33
European regional.....	1	1	-	1	-
Latin American regional.....	4	4	4	*	-
Asian regional.....	2	2	-	2	-
African regional.....	-	-	-	-	-
Total international and regional.....	67	33	24	9	33
Grand total.....	12,240	12,050	10,421	1,629	190

* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-III-1. - Liabilities by Type

(In millions of dollars)					
End of calendar year or quarter-end month 1/	Total liabilities	Short-term liabilities			Long-term liabilities
		Total	Payable in dollars	Payable in foreign currencies	
1957.....	566	491	428	62	75
1958.....	499	440	368	71	60
1959.....	664	581	512	69	83
1960 2/.....	{ 574 596	{ 485 507	{ 424 437	{ 61 70	89
1961-Mar. 2/.....	{ 674 691	{ 583 600	{ 510 525	{ 73 76	91
June 2/.....	{ 756 778	{ 673 684	{ 563 572	{ 111 113	{ 83 94
Dec.....	833	678	569	109	155
1962-June 2/.....	{ 778 817	{ 626 665	{ 527 551	{ 99 114	151
Dec. 2/.....	{ 798 805	{ 637 644	{ 508 513	{ 129 130	161
1963.....	775	626	479	148	148
1964-June 2/.....	{ 763 725	{ 622 585	{ 471 441	{ 151 144	140
Dec.....	807	700	556	144	107
1965 2/.....	{ 943 958	810	600	210	{ 136 147
1966.....	1,419	1,089	827	262	329
1967 2/.....	{ 1,784 1,815	{ 1,371 1,386	{ 1,027 1,039	{ 343 347	{ 414 428
1968.....	2,737	1,608	1,225	382	1,129
1969 2/.....	{ 3,511 4,428	{ 1,786 2,124	{ 1,399 1,654	{ 387 471	{ 1,725 2,304
1970.....	5,780	2,677	2,181	496	3,102
1971 2/.....	{ 5,863 5,901	{ 2,704 2,763	{ 2,229 2,301	{ 475 463	{ 3,159 3,138
1972 2/.....	{ 6,659 7,017	{ 3,119 3,414	{ 2,635 2,948	{ 484 466	{ 3,540 3,603
1973.....	7,889	4,002	3,290	713	3,886
1974.....	9,796r	5,917r	5,017	900r	3,879r
1975.....	10,262r	6,006r	5,402r	605r	4,256r
1976 Mar.....	10,419r	6,350r	5,700r	650r	4,069r
June.....	10,236r	6,301	5,676r	625r	3,935r
Sept.....	10,043	6,318	5,702	615	3,725
Dec.p.....	9,982	6,476	5,867	609	3,506

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

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

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

Country	(Position at end of period in millions of dollars)									
	Calendar year				1975	1976				Dec. P
	1971	1972 1/		1973		Dec.	March	June	Sept.	
Europe:										
Austria.....	5	2	2	3	20	14	6	13	15	10
Belgium-Luxembourg.....	65	75	88	139	524	299	296	233	183	166
Denmark.....	2	9	7	9	24	9	12	12	13	7
Finland.....	2	4	4	7	16	14	10	7	21	4
France.....	136	163	150	140	203	149	205	159	185	198
Germany.....	117	145	162	232	313	149	152	228	256	173
Greece.....	4	24	15	40	39	19	25	29	28	48
Italy.....	103	118	103	98	124	172	125r	116r	128	97
Netherlands.....	69	102	108	125	117	114	162	170	141	141
Norway.....	5	9	14	9	9	20	23	22	24	29
Portugal.....	16	4	4	13	19	4	3	3	5	13
Spain.....	65	79	77	75	56	81	68	51	36	40
Sweden.....	17	12	13	48	41	29	25	24	35	34
Switzerland.....	104	122	105	102	138	130	159	213	241	187
Turkey.....	2	3	4	10	8	25	14	20	16	13
United Kingdom.....	890	949	1,118	951	1,256	998r	929r	846r	789	810
Yugoslavia.....	3	7	7	16	40	76	91	108	113	123
Other Western Europe.....	2	2	2	3	5	8	6	7	8	7
U.S.S.R.....	*	*	*	9	48	20	23	10	19	9
Other Eastern Europe.....	4	3	3	25	16	11	10	16	14	13
Total Europe.....	1,611	1,830	1,986	2,053	3,016	2,341r	2,344r	2,286r	2,270	2,122
Canada.....	181	209	215	263	307	295	313r	369r	324	376
Latin America:										
Argentina.....	18	19	19	24	38	36	41	42	41	38
Bahamas.....	289	323	396	428	374	277	376	330	251	260
Brazil.....	22	35	35	64	118	96	91	90	53	65
Chile.....	14	18	9	12	22	14	11	15	16	17
Colombia.....	7	8	7	9	14	17	16	19	11	13
Cuba.....	*	1	1	*	*	*	*	*	*	*
Mexico.....	22	27	26	46	60	82	92	72	74	95
Panama.....	5	8	18	13	21r	16r	10r	12r	10	34
Peru.....	7	5	4	15	14	29r	30r	31r	32	25
Uruguay.....	2	6	7	2	2	3	2	3	3	4
Venezuela.....	16	17	17	36	49	100	163	184	222	219
Other Latin American Republics..	32	35	39	51	83	71	71	95	100	137
Netherlands Antilles 2/.....	3	10	10	6	26	35	58	55	68	10
Other Latin America.....	5	7	4	22	101	138	214	130	129	101
Total Latin America.....	442	519	593	728	922r	912r	1,176r	1,077r	1,011	1,017
Asia:										
China, People's Republic of (China Mainland).....	1	32	32	42	17	6	5	8	7	20
China, Republic of (Taiwan).....	18	28	26	34	97	97	110	124	129	112
Hong Kong.....	11	12	12	41	19	17	23	28	33	40
India.....	26	7	7	14	7	7	9	10	11	23
Indonesia.....	10	12	15	14	60	137	141r	133	144	136
Israel.....	10	12	19	25	50	31r	26r	34r	32	39
Japan.....	173	149	225	295	347	295	307	290	275	228
Korea.....	13	20	21	37	75	69	53	62	85	77
Philippines.....	5	15	16	17	25	14	18	18	28	53
Thailand.....	3	5	5	6	10	18	18	11	23	24
Other Asia.....	141	117	102	183	536	1,031	1,022r	1,035r	1,260	1,326
Total Asia.....	412	410	480	708	1,237	1,721r	1,733r	1,752r	2,027	2,080
Africa:										
Egypt.....	1	25	25	10	3	37	30	22	25	27
Morocco.....	1	3	3	15	14	8	7	32	42	43
South Africa.....	31	7	8	14	43	100	113	88	65	54
Zaire.....	1	1	1	19	18	6	7	12	24	36
Other Africa.....	34	56	59	110	112r	239r	345r	372r	276	438
Total Africa.....	67	92	96	168	190r	390r	502r	527r	432	597
Other countries:										
Australia.....	42	47	30	71	56	55	47	32	50	57
All other.....	8	13	14	12	30	17	18	12	18	19
Total other countries.....	50	60	44	82	86	73	65	44	67	76
Total foreign countries.....	2,763	3,119	3,414	4,002	5,759r	5,731r	6,132r	6,055r	6,131	6,267
International and regional	*	*	*	*	158	276	219	246	186	208
Grand Total.....	2,763	3,119	3,414	4,002	5,917r	6,006r	6,350r	6,301	6,318	6,476

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 December 31, 1976
 Preliminary

(Position in millions of dollars)

Country	Total Short-term liabilities	Payable in dollars	Payable in foreign currencies
Europe:			
Austria.....	10	7	3
Belgium-Luxembourg.....	166	109	57
Denmark.....	7	6	*
Finland.....	4	4	*
France.....	198	182	16
Germany.....	173	136	37
Greece.....	48	48	*
Italy.....	97	82	16
Netherlands.....	141	133	8
Norway.....	29	28	1
Portugal.....	13	13	*
Spain.....	40	28	12
Sweden.....	34	29	5
Switzerland.....	187	137	50
Turkey.....	13	9	3
United Kingdom.....	810	742	68
Yugoslavia.....	123	123	*
Other Western Europe.....	7	5	1
U.S.S.R.....	9	9	*
Other Eastern Europe.....	13	12	*
Total Europe.....	2,122	1,843	279
Canada.....	376	195	180
Latin America:			
Argentina.....	38	37	1
Bahamas.....	260	234	26
Brazil.....	65	63	2
Chile.....	17	16	*
Colombia.....	13	12	*
Cuba.....	*	*	*
Mexico.....	95	91	4
Panama.....	34	33	1
Peru.....	25	24	1
Uruguay.....	4	3	*
Venezuela.....	219	216	4
Other Latin American Republics..	137	133	4
Netherlands Antilles.....	10	10	*
Other Latin America.....	101	100	2
Total Latin America.....	1,017	973	44
Asia:			
China, People's Republic of (China Mainland).....	20	20	-
China, Republic of (Taiwan)....	112	112	1
Hong Kong.....	40	27	12
India.....	23	22	1
Indonesia.....	136	136	*
Israel.....	39	38	1
Japan.....	228	176	52
Korea.....	77	77	*
Philippines.....	53	53	*
Thailand.....	24	23	1
Other Asia.....	1,326	1,308	17
Total Asia.....	2,080	1,993	87
Africa:			
Egypt.....	27	27	*
Morocco.....	43	42	1
South Africa.....	54	52	2
Zaire.....	36	33	2
Other Africa.....	438	427	11
Total Africa.....	597	581	16
Other countries:			
Australia.....	57	55	2
All other.....	19	18	1
Total other countries.....	76	73	3
Total foreign countries.....	6,267	5,658	609
International and regional.....	208	208	-
Grand total.....	6,476	5,867	609

* 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	Dec.	March	June	Sept.	Dec. P.
Europe:										
Austria.....	*	*	2	*	1	10	10	*	10	6
Belgium-Luxembourg.....	261	254	213	175	266	194r	170r	185r	150	169
Denmark.....	41	43	38	36	29	27	27	29	26	31
Finland.....	-	*	*	*	*	*	*	*	*	*
France.....	81	78	55	31	24	58	48r	47r	46	41
Germany.....	553	348	361	392	474	506	446	425	406	396
Greece.....	19	20	20	8	1	1	1	1	1	1
Italy.....	201	152	152	150	144	87	77	71	75	69
Netherlands.....	164	236	207	219	218	202	214	214	270	258
Norway.....	*	*	*	2	1	1	1	*	*	1
Portugal.....	4	*	*	*	*	*	*	*	*	*
Spain.....	5	3	3	4	5	5	6	6	6	5
Sweden.....	3	*	5	5	30	31	31	32	38	38
Switzerland.....	455	475	573	572	590r	522r	484r	467r	327	260
Turkey.....	-	*	*	*	*	*	*	*	*	1
United Kingdom.....	866	940	983	1,112	1,238r	1,604r	1,577r	1,493r	1,445	1,406
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	*	*	*	*	1	1	1	1	*	*
U.S.S.R.....	-	-	-	-	9	19	20	20	20	16
Other Eastern Europe.....	-	-	-	*	*	*	*	*	*	*
Total Europe.....	2,652	2,560	2,613	2,706	3,034r	3,268r	3,114r	2,992r	2,820	2,696
Canada.....	73	64	94	104	100r	155r	144r	166r	111	86
Latin America:										
Argentina.....	1	1	1	1	1	1	1	1	1	1
Bahamas 2/.....	280	250	343	471	177	210	184	157	132	138
Brazil.....	1	1	1	1	3	4	5	5	5	5
Chile.....	1	1	1	1	1	1	1	1	1	1
Colombia.....	*	*	*	1	1	1	1	1	1	1
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	1	1	1	3	3	3	6	6	7	15
Panama.....	14	11	11	4	7	3	4	4	3	2
Peru.....	*	3	1	*	*	*	*	*	*	*
Uruguay.....	*	1	1	*	*	*	*	*	*	*
Venezuela.....	2	2	2	1	1	2	2	2	2	2
Other Latin American Republics..	3	4	4	7	7	6	7	7	7	9
Netherlands Antilles 3/.....	10	64	18	5	7	29	27	27	27	23
Other Latin America.....	*	1	1	9	7	9	11	11	45	45
Total Latin America.....	314	340	385	505	216	269	248	222	230	241
Asia:										
China, People's Republic of (China Mainland).....	-	-	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	*	1	1	1	1	1
Hong Kong.....	*	*	1	1	1	1	1	1	1	1
India.....	*	1	*	*	*	*	*	*	*	*
Indonesia.....	-	*	*	*	*	*	*	*	*	*
Israel.....	5	6	6	8	3	4	4	4	4	5
Japan.....	39	481	490	512	367	397	394	388	402	397
Korea.....	*	*	*	*	*	*	*	*	*	*
Philippines.....	1	5	5	6	6	7	8	8	8	8
Thailand.....	*	*	*	*	*	*	*	*	*	1
Other Asia.....	1	1	1	2	82	87	88	87	82	9
Total Asia.....	47	495	503	531	460	496	495	489	498	423
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	6	4	*	*	*	*	1
Zaire.....	-	-	-	-	-	-	-	-	-	*
Other Africa.....	7	6	6	1	1	2	2	1	1	1
Total Africa.....	7	6	6	8	6	2	2	2	2	2
Other countries:										
Australia.....	45	74	1	32	64	66	65	64	64	57
All other.....	*	*	*	*	*	*	*	*	*	1
Total other countries.....	45	74	2	33	65	66	65	64	64	58
Total foreign countries.....	3,138	3,540	3,603	3,886	3,879r	4,256r	4,069r	3,935r	3,725	3,506
International and regional	-	-	-	*	-	-	-	-	-	-
Grand total.....	3,138	3,540	3,603	3,886	3,879r	4,256r	4,069r	3,935r	3,725	3,506

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	
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	
Dec. 2/.....	{ 2,854 2,922	{ 2,131 2,188	{ 1,739 1,778	{ 201 199	{ 191 211	{ 766 882
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	
1965 2/.....	{ 3,565 3,438	{ 2,397 2,299	{ 2,000 1,911	{ 167 166	{ 229 222	{ 962 1,081
1966.....	3,884	2,628	2,225	167	236	1,169 1,139
1967 2/.....	{ 4,483 4,581	{ 2,946 3,011	{ 2,529 2,599	{ 201 203	{ 216 209	1,256
1968.....	5,572	3,783	3,173	368	241	1,537 1,570
1969 2/.....	{ 5,925 6,523	{ 3,710 4,159	{ 3,124 3,532	{ 221 244	{ 265 383	1,790
1970.....	7,110	4,160	3,579	234	348	2,215 2,363
1971 2/.....	{ 8,203 8,068	{ 5,185 5,000	{ 4,535 4,467	{ 318 289	{ 333 244	2,950
1972 2/.....	{ 9,094 9,960	{ 5,723 6,294	{ 5,074 5,643	{ 411 393	{ 238 258	
1973.....	12,529	8,471	7,584	493	394	3,118 3,068
1974.....	15,806r	11,263r	10,241	473	548r	3,370 3,666
1975.....	17,136r	12,151r	11,048r	564r	539r	4,057
1976-Mar.....	17,875r	12,698r	11,713r	478r	508r	4,544
June.....	18,881r	13,847r	12,912r	496r	439r	4,984r
Sept.....	18,161	13,190	12,211	493	487	5,177r
Dec.p.....	19,130	14,148	13,212	379	557	5,034r
						4,970
						4,982

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

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

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

p Preliminary. r Revised.

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	Dec.	Mar.	June	Sept.	Dec. p
Europe:										
Austria.....	14	20	19	17	26	16	17	17	21	21
Belgium-Luxembourg.....	60	62	73	106	128	133	116	193	195	163
Denmark.....	15	28	29	46	42	39	35	30	26	50
Finland.....	18	23	25	44	120	91	36	138	139	79
France.....	202	220	209	278	428	291r	355r	363r	413	426
Germany.....	192	176	190	280	335	355	305	358r	492	377
Greece.....	34	39	35	51	65	33	41	47	56	51
Italy.....	186	194	187	230	395	380	406	335	358	383
Netherlands.....	68	78	81	108	143	167	176	146r	142	162
Norway.....	13	17	16	18	36	41	58	52	43	49
Portugal.....	16	21	19	49	81	44	45	22	28	40
Spain.....	124	137	153	242	367	407	516	432	336	369
Sweden.....	40	56	57	71	89	62	80	84	62	89
Switzerland.....	63	79	82	102	136	242	207	270	254	241
Turkey.....	9	47	48	25	26	27	26	31	23	25
United Kingdom.....	947	1,044	1,213	1,545	1,847	1,901r	2,280r	2,599r	2,363	2,437
Yugoslavia.....	13	12	12	36	22	36	30	28	30	26
Other Western Europe.....	13	14	12	15	21	14	18	14	17	19
U.S.S.R.....	14	23	23	77	91	150	106	96	81	156
Other Eastern Europe.....	13	19	19	27	50	70	80	75	79	85
Total Europe.....	2,052	2,309	2,502	3,368	4,450	4,498r	4,935r	5,330r	5,155	5,250
Canada.....	777	899	960	1,235	1,613	2,109	2,234r	2,202r	2,216	2,449
Latin America:										
Argentina.....	54	59	55	47	67	58	48	43	39	44
Bahamas 2/.....	366	520	662	626	594	667	883	1,150	925	1,368
Brazil.....	148	175	170	232	468	409	475	462	417	682
Chile.....	46	33	25	34	106	36	27	46	26	34
Colombia.....	45	41	39	40	54	49	47	57	66	59
Cuba.....	1	1	1	1	1	1	1	1	1	1
Mexico.....	151	180	181	238	308	362	332r	332	352	332
Panama.....	21	19	85	61	131r	91	84r	101r	83	74
Peru.....	34	40	36	47	44	41	38r	39	35	42
Uruguay.....	5	4	4	5	5	4	4	4	22	5
Venezuela.....	81	89	92	134	193	178	156	186	215	194
Other Latin American Republics..	99	91	95	140	199	159r	170r	184r	179	270
Netherlands Antilles 3/.....	9	12	13	13	20	12	7	10	9	9
Other Latin America.....	24	23	42	222	147	301	292	437	444	442
Total Latin America.....	1,084	1,289	1,500	1,840	2,335r	2,367r	2,563r	3,053r	2,813	3,557
Asia:										
China, People's Republic of (China Mainland).....	1	*	*	11	17	65	35	23	11	23
China, Republic of (Taiwan).....	41	67	65	121	138	164	100	215	136	199
Hong Kong.....	23	24	36	48	62	110	66	104	88	96
India.....	35	33	33	37	37	39	60	51	53	55
Indonesia.....	28	33	48	56	92	140r	155r	160r	193	209
Israel.....	22	31	31	38	44	54	42	53	48	41
Japan.....	405	456	508	943	1,230	1,130	1,161	1,169	1,008	912
Korea.....	68	63	67	104	201	263	105	131r	142	120
Philippines.....	48	49	59	73	97	96	106	114	93	86
Thailand.....	15	15	15	19	24	22	20	19	23	22
Other Asia.....	144	201	201	239	384	549	638r	691	624	567
Total Asia.....	830	972	1,065	1,689	2,326	2,631r	2,489r	2,727r	2,419	2,330
Africa:										
Egypt.....	9	7	6	9	15	22	22	28	36	28
Morocco.....	2	3	4	3	7	10	10	12	9	10
South Africa.....	41	53	52	62	101	93	80r	83r	78	87
Zaire.....	6	5	8	18	24	24r	23r	25r	28	21
Other Africa.....	97	73	90	124	225r	256r	207r	230r	257	245
Total Africa.....	155	140	160	216	372r	405r	343r	378r	407	390
Other countries:										
Australia.....	80	94	83	97	116	102	97	100r	112	106
All other.....	17	20	23	25	49	39	36	56	67	65
Total other countries.....	98	114	107	123	165	141	133	155r	178	171
Total foreign countries.....	4,996	5,723	6,294	8,471	11,262r	12,151r	12,697r	13,846r	13,189	14,147
International and regional.....	4	1	1	*	*	1	1	1	1	1
Grand Total.....	5,000	5,723	6,294	8,471	11,263r	12,151r	12,698r	13,847r	13,190	14,148

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

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 December 31, 1976

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
Europe:				
Austria.....	21	17	*	4
Belgium-Luxembourg.....	163	97	55	11
Denmark.....	50	50	*	*
Finland.....	79	79	*	*
France.....	426	414	2	10
Germany.....	377	354	7	16
Greece.....	51	50	*	1
Italy.....	383	370	2	11
Netherlands.....	162	145	10	7
Norway.....	49	48	*	1
Portugal.....	40	39	*	*
Spain.....	369	357	8	4
Sweden.....	89	83	3	3
Switzerland.....	241	206	23	12
Turkey.....	25	23	2	*
United Kingdom.....	2,437	2,323	89	25
Yugoslavia.....	26	25	1	*
Other Western Europe.....	19	18	*	1
U.S.S.R.....	156	156	*	*
Other Eastern Europe.....	85	82	1	1
Total Europe.....	5,250	4,938	204	108
Canada.....	2,449	2,088	65	296
Latin America:				
Argentina.....	44	43	*	1
Bahamas.....	1,368	1,355	9	4
Brazil.....	682	654	27	2
Chile.....	34	34	*	*
Colombia.....	59	58	1	1
Cuba.....	1	*	1	-
Mexico.....	332	327	*	5
Panama.....	74	73	*	1
Peru.....	42	40	2	*
Uruguay.....	5	5	*	*
Venezuela.....	194	188	2	4
Other Latin American Republics.....	270	257	7	6
Netherlands Antilles.....	9	8	*	*
Other Latin America.....	442	438	2	1
Total Latin America.....	3,557	3,480	52	25
Asia:				
China, People's Republic of (China Mainland).....	23	23	-	*
China, Republic of (Taiwan).....	199	196	1	2
Hong Kong.....	96	88	2	6
India.....	55	49	5	1
Indonesia.....	209	208	1	1
Israel.....	41	40	*	1
Japan.....	912	791	33	88
Korea.....	120	118	*	1
Philippines.....	86	85	1	1
Thailand.....	22	22	*	1
Other Asia.....	567	551	8	8
Total Asia.....	2,330	2,171	49	110
Africa:				
Egypt.....	28	26	1	1
Morocco.....	10	8	*	1
South Africa.....	87	80	1	6
Zaire.....	21	19	2	*
Other Africa.....	245	238	4	3
Total Africa.....	390	372	8	11
Other countries:				
Australia.....	106	100	1	5
All other.....	65	63	1	2
Total other countries.....	171	163	1	7
Total foreign countries.....	14,147	13,211	379	557
International and regional.....	1	1	-	-
Grand total.....	14,148	13,212	379	557

* Less than \$50,000.

CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
 Table CM-IV-4. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Type
 (In millions of dollars)

End of calendar year or month	Total short-term liquid claims	Payable in dollars				Payable in foreign currencies			
		Total	Deposits		Short-term investments ^{1/}	Total	Deposits		Short-term investments ^{1/}
			Demand	Time			Demand	Time	
1965 2/.....	{ 917 844	691 625	19 19	557 549	114 57	227 219	45 45	90 86	92 88
1966.....	973	805	58	699	48	168	40	69	59
1967 2/.....	{ 1,078 1,163	901 945	66 66	702 786	133 133	177 178	50 51	77 77	49 49
1968.....	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/.....	{ 1,318 1,491	1,068 1,222		951 1,062	116 161	250 269		174 183	76 86
1970.....	1,141	847		697	150	294		173	121
1971 2/.....	{ 1,648 1,507	1,295 1,205		1,092 1,078	203 127	354 302		234 234	120 68
1972 2/.....	{ 1,965 2,373	1,615 1,966		1,446 1,910	169 55	350 408		307 340	42 68
1973.....	3,164	2,625		2,588	37	539		435	105
1974.....	3,357	2,660		2,591	69	697		429	268
1975.....	3,793r	3,038r		2,706r	332	755r		509r	246
1976.....	5,419r	4,802r		4,429r	373	617r		332r	286r
1976-Feb.....	4,424r	3,647r		3,270r	377	778r		443r	335
Mar.....	4,433r	3,750r		3,357	393	683r		430r	253
Apr.....	4,964r	4,269r		3,856r	412	696r		428r	267
May.....	5,196r	4,520r		4,095r	426	676r		441r	234r
June.....	4,947r	4,323r		3,978r	345	624r		426r	198r
July.....	5,178r	4,566r		4,206r	360	612r		419r	192r
Aug.....	5,140r	4,559r		4,140r	419	581r		368r	213r
Sept.....	4,725r	4,078r		3,707r	370	647r		438r	210r
Oct.....	4,897r	4,326r		3,935r	391	571r		339r	232r
Nov.....	5,123r	4,601r		4,213r	387	522r		307r	216r
Dec.....	5,419r	4,802r		4,429r	373	617r		332r	286r
1977-Jan.....	5,358	4,742		4,375	368	616		308	308
Feb.....	5,575	4,941		4,564	377	634		336	298

Note: Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables CM-IV-1 through CM-IV-3.
^{1/} Negotiable and other readily-transferable foreign obligations payable on demand or having a contractual maturity of not more than one year

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

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

(Position at end of period in millions of dollars)

Country	Calendar year					1976			1977	
	1972	1973	1974	1975	1976	Oct.	Nov.	Dec.	Jan.	Feb.
Belgium-Luxembourg.....	34	51	23	63	58	80	81	58	50	66
France.....	25	18	3	12	33	24	32	33	59	35
Germany.....	13	10	10	29	21r	37	23	21r	11	4
Italy.....	17	16	4	3	3	4	4	3	3	3
Netherlands.....	2	7	12	14	12	9r	10	12	14	23
Switzerland.....	21	6	15	68	72	120	122	72	105	22
United Kingdom.....	912	1,118	1,350	1,304	1,835r	1,640r	1,693r	1,835r	1,851r	1,844
Canada.....	535	765	967	1,156r	1,539r	1,429r	1,552r	1,539r	1,291r	1,321
Bahamas ^{1/}	562	589	391	546	1,247r	1,059	1,059	1,247r	1,312	1,396
Japan.....	137	306	398	343	110r	116	135	110r	127	164
All other countries ^{2/}	114	277	184	254r	488r	378r	414	488r	535	697
Total.....	2,373	3,164	3,357	3,793r	5,419r	4,897r	5,123r	5,419r	5,358	5,575

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

^{1/} Through December 31, 1972, Bermuda included with Bahamas

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

r Revised.

CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
 Table CM-IV-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns,
 by Type and Country, as of February 28, 1977

(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.....	66	19	19	-	47	47	-
France.....	35	35	10	25	*	*	-
Germany.....	4	2	2	-	2	2	-
Italy.....	3	2	2	*	1	1	-
Netherlands.....	23	*	*	-	23	23	-
Switzerland.....	22	1	1	-	21	21	-
United Kingdom.....	1,844	1,731	1,724	6	113	113	-
Canada.....	1,321	1,062	736	326	259	44	215
Bahamas.....	1,396	1,392	1,392	-	4	4	-
Japan.....	164	45	39	7	118	37	82
All other countries 2/.....	697	650	638	13	46	45	1
Total.....	5,575	4,941	4,564	377	634	336	298

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	Dec.	Mar.	June	Sept.	Dec.p
Europe:										
Austria.....	1	2	7	8	8	12	12	12	13	11
Belgium-Luxembourg.....	4	4	7	10	15	45r	43r	44r	39	37
Denmark.....	7	7	7	2	1	*	*	1	1	1
Finland.....	3	6	6	6	7	6	10	12	16	17
France.....	19	22	26	43	53	57	58	57	58	59
Germany.....	20	7	7	9	23	37r	34r	35	73	72
Greece.....	67	53	43	37	21	15	13	12	10	9
Italy.....	40	54	45	56	40	41	42	36	36	34
Netherlands.....	333	343	364	339	280	217	219	211	211	156
Norway.....	28	25	28	30	12	6	6	14	14	17
Portugal.....	15	13	16	13	9	6	10	14	13	13
Spain.....	86	70	65	55	46	47	26	23	26	33
Sweden.....	43	34	34	25	42	42	47	47	47	50
Switzerland.....	6	28	29	52	44	59r	56r	56r	54	57
Turkey.....	2	15	27	26	3	2	3	2	1	1
United Kingdom.....	128	163	191	290	364	396	349	365	298	297
Yugoslavia.....	13	16	16	16	11	8	9	10	10	10
Other Western Europe.....	12	11	13	7	4	3	4	3	3	2
U.S.S.R.....	-	*	*	20	11	11	15	17	17	20
Other Eastern Europe.....	5	7	5	9	11	17	16	15	13	15
Total Europe.....	832	878	935	1,051	1,007	1,026r	973r	984r	953	910
Canada.....	717	833	1,141	1,172	1,290	1,426	1,473	1,516	1,511	1,534
Latin America:										
Argentina.....	66	59	60	48	44	38	28	35	34	38
Bahamas 2/.....	4	8	25	131	19	8	7	37	37	36
Brazil.....	174	184	187	145	187	171	182	164	171	203
Chile.....	217	236	238	254	435	315	312	306	244	248
Colombia.....	34	30	32	12	13	18	22	20	23	33
Cuba.....	9	9	9	9	9	9	9	9	9	9
Mexico.....	60	60	64	79	153	216	209	187	219	195
Panama.....	29	36	35	49	112	115	115	133	138	110
Peru.....	28	16	16	18	19	26	28	29	33	40
Uruguay.....	4	4	4	18	18	18	18	18	19	20
Venezuela.....	30	30	30	38	154	459	539	358	302	273
Other Latin American Republics..	225	223	241	239	217	217	278	284	289	287
Netherlands Antilles 3/.....	*	*	*	1	3	21	21	20	28	27
Other Latin America.....	7	7	13	12	1	3	4	2	2	2
Total Latin America.....	887	902	955	1,053	1,384	1,633	1,770	1,602	1,547	1,520
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	10	-	-	-	-	-	-
China, Republic of (Taiwan).....	33	39	40	54	46	52	53	48	48	34
Hong Kong.....	2	1	1	4	7	3	4	3	3	2
India.....	15	17	16	15	11	7	5	6	6	5
Indonesia.....	21	28	32	37	33	24	23	23	34	89
Israel.....	41	74	75	92	123	122	129	161	170	172
Japan.....	136	156	133	125	112	90	91	85	80	80
Korea.....	85	85	65	91	164	197	195	198	224	225
Philippines.....	48	63	63	85	83	78	93	92	86	86
Thailand.....	17	16	4	8	6	5	5	7	6	5
Other Asia.....	62	83	81	93	94	91	87	87r	80	72
Total Asia.....	461	562	511	613	681	669	685	710r	737	771
Africa:										
Egypt.....	4	4	4	4	3	*	*	*	3	2
Morocco.....	1	*	*	*	1	1	*	1	*	1
South Africa.....	6	9	2	22	17	31	36	21	23	26
Zaire.....	*	1	1	2	8	12	11	11	11	10
Other Africa.....	75	72	78	87	98	125	166	130	128	150
Total Africa.....	86	87	87	115	127	168	214	163	165	189
Other countries:										
Australia.....	77	100	29	32	29	35	35	34	33	33
All other.....	5	5	5	17	20	19	21	19	19	17
Total other countries.....	82	105	34	49	49	55	56	53	52	51
Total foreign countries.....	3,065	3,366	3,662	4,054	4,538	4,978r	5,171r	5,028r	4,965	4,975
International and regional.....	2	4	4	4	5	6	6	6	6	7
Grand total.....	3,068	3,370	3,666	4,057	4,544	4,984r	5,177r	5,034r	4,970	4,982

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

2/ Through December 31, 1972, Bermuda included with Bahamas.
 3/ Through December 31, 1975, Surinam included with Netherlands Antilles.
 * Less than \$500,000.
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 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						U.S. Government corps. and agencies			Corporate and other securities					
	Net foreign purchases				Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Bonds 1/			Stocks		
	Total	Foreign countries		Inter- national and regional						Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
		Official insti- tutions	Other foreign- ers												
1958.....	36	-237		273	1,224	1,188	n.a.	n.a.	n.a.	17	361	344	-56	1,397	1,454
1959.....	689	524		165	1,217	528	n.a.	n.a.	n.a.	73	369	296	363	2,224	1,862
1960.....	127	-98		224	1,730	1,603	n.a.	n.a.	n.a.	50	442	392	202	1,977	1,775
1961.....	512	-20		532	1,744	1,231	n.a.	n.a.	n.a.	-99	317	416	323	3,067	2,745
1962.....	-728	-207		-521	1,780	2,508	n.a.	n.a.	n.a.	-51	308	359	111	2,260	2,149
1963.....	671	369		302	1,867	1,196	n.a.	n.a.	n.a.	9	256	246	198	2,724	2,527
1964.....	-338	-59	36	-315	1,149	1,487	n.a.	n.a.	n.a.	176	461	284	-349	3,076	3,425
1965.....	-76	-20	95	-151	1,077	1,153	n.a.	n.a.	n.a.	38	675	637	-413	3,720	4,133
1966.....	-616	-245	56	-427	680	1,296	n.a.	n.a.	n.a.	1,011	1,553	542	-333	4,740	5,074
1967.....	-43	48	30	-121	585	629	n.a.	n.a.	n.a.	313	2,243	1,929	757	8,033	7,276
1968.....	-489	-380	51	-161	443	932	n.a.	n.a.	n.a.	1,964	4,446	2,481	2,270	13,118	10,848
1969.....	-45	-115	59	11	528	574	n.a.	n.a.	n.a.	1,202	3,054	1,853	1,487	12,429	10,942
1970.....	56	-41	123	-25	691	634	n.a.	n.a.	n.a.	956	2,499	1,543	626	8,927	8,301
1971.....	1,672	1,661	-119	130	2,414	742	n.a.	n.a.	n.a.	703	2,967	2,263	731	11,626	10,894
1972.....	3,316	3,281	-22	57	4,358	1,043	n.a.	n.a.	n.a.	1,881	4,723	2,842	2,188	14,361	12,173
1973.....	305	465	5	-165	2,738	2,433	n.a.	n.a.	n.a.	1,961	5,828	3,867	2,790	12,767	9,978
1974.....	-472	-642	69	101	3,382	3,854	n.a.	n.a.	n.a.	989	8,571	7,582	540	7,636	7,096
1975.....	1,995	1,612	203	180	8,898	6,903	n.a.	n.a.	n.a.	766	5,408	4,642	4,669	15,347	10,678
1976.....	8,096	5,117	277	2,702	25,610	17,514	n.a.	n.a.	n.a.	1,207	5,529	4,322	2,753	18,227	15,475
1977-Jan.-Mar.p.	2,727	1,740	201	786	7,567	4,840	171	351	181	362	925	564	535	3,688	3,153
1976-Mar.....	700	731	46	-77	1,421	721	n.a.	n.a.	n.a.	-31	387	417	585	2,144	1,559
Apr.....	-338	457	4	-799	1,639	1,977	n.a.	n.a.	n.a.	160	570	410	411	1,695	1,284
May.....	238	263	-18	-7	892	654	n.a.	n.a.	n.a.	22	427	404	115	1,212	1,097
June.....	1,205	717	54	434	1,704	499	n.a.	n.a.	n.a.	238	393	155	254	1,432	1,178
July.....	815	294	30	491	1,762	947	n.a.	n.a.	n.a.	151	307	156	242	1,605	1,363
Aug.....	729	316	80	333	2,776	2,047	n.a.	n.a.	n.a.	174	411	237	91	1,062	971
Sept.....	1,315	964	-39	390	2,651	1,336	n.a.	n.a.	n.a.	-13	361	374	9	1,124	1,116
Oct.....	1,019	227	56	736	2,691	1,672	n.a.	n.a.	n.a.	238	625	386	-95	1,226	1,321
Nov.....	576	340	43	193	4,021	3,444	n.a.	n.a.	n.a.	-4	360	364	-49	977	1,025
Dec.....	735	421	7	307	3,790	3,055	n.a.	n.a.	n.a.	10	533	524	274	1,562	1,287
1977-Jan.....	510	229	20	261	1,932	1,422	83	142	59	-5	258	263	288	1,425	1,137
Feb.p.....	1,505	709	23	773	3,099	1,594	-2	58	61	322	476	154	126	1,162	1,036
Mar.p.....	712	803	157	-248	2,536	1,825	90	151	61	45	192	147	121	1,101	980

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

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n.a. Not available.

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.....	-6,514	-6,325	2,383	5,707	-189	1,541	1,730
1976.....	-8,870	-8,548	4,932	13,479	-323	1,937	2,259
1977-Jan.-Mar.p.	-673	-484	2,012	2,496	-189	497	686
1976-Mar.....	-994	-942	360	1,302	-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.....	-1,877	-1,749	440	2,188	-129	128	257
Aug.....	-489	-333	333	811	-11	123	134
Sept.....	-454	-427	363	790	-27	126	153
Oct.....	-369	-368	452	819	-2	132	133
Nov.....	-402	-400	455	855	-2	167	168
Dec.....	-1,294	-1,298	670	1,968	4	217	213
1977-Jan.....	-49	-30	818	848	-19	181	199
Feb.p.....	-483	-374	581	955	-109	130	238
Mar.p.....	-142	-80	613	693	-62	187	249

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Section V - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States
Table CM-V-3. - Net Foreign Transactions in Marketable Treasury Bonds and Notes by Country

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

Country	Calendar Year				1976			1977		
	1974	1975	1976	1977 through Mar. p	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	-	*	*	18	-	-	*	-	9	9
Belgium-Luxembourg.....	4	3	1	*	3	2	*	*	-1	*
Denmark.....	*	*	*	-	-	-	-	-	-	-
Finland.....	*	17	18	-13	7	-8	19	-19	*	6
France.....	-8	-3	53	34	5	2	-40	11	3	20
Germany.....	5	206	549	130	17	211	18	*	25	104
Greece.....	*	*	*	5	*	*	*	-	-	5
Italy.....	-1	*	-5	-2	*	-	*	-2	*	*
Netherlands.....	5	10	272	100	1	5	-	-1	80	20
Norway.....	4	39	1	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	-	-	*	-	-	*
Spain.....	*	*	*	*	-	-	-	-	*	*
Sweden.....	16	25	-85	-2	2	-50	-1	-	-2	*
Switzerland.....	-4	26	206	55	-2	24	-30	9	54	-8
Turkey.....	*	-	*	-	-	-	-	-	-	-
United Kingdom.....	70	-129	122	228	7	29	52	-10	37	200
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	5	7	114	-12	*	13	19	-19	-1	8
Poland.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	-	-	-	-	-	-	-
Total Europe.....	96	200	1,245	540	41	228	38	-30	204	366
Canada.....	131	-317	-139	14	4	-141	7	*	5	9
Latin America:										
Argentina.....	*	*	*	*	-	-	*	-	-	*
Bahamas.....	*	*	1	-1	1	-	-	-1	*	-
Brazil.....	-	*	*	-	-	-	*	-	-	-
Chile.....	*	*	*	-	-	-	-	-	-	-
Colombia.....	-	-	-	-	-	-	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	n.a.	*	*	-	-	-	-	-	-	-
Mexico.....	*	20	1	*	*	*	-	*	*	*
Panama.....	*	1	-5	*	-	*	-	*	-	-
Peru.....	-	*	*	-	-	*	-	-	-	-
Trinidad and Tobago.....	n.a.	-	-	-	-	-	-	-	-	-
Uruguay.....	-	*	-	-	-	-	-	-	-	-
Venezuela.....	*	*	145	109	*	145	*	-	-	109
Other Latin American Republics.....	*	*	8	-2	4	-4	7	-7	*	5
Bermuda.....	n.a.	*	3	-15	1	-1	*	4	-16	-2
British West Indies.....	n.a.	*	1	*	-	*	-	-	*	-
Netherlands Antilles 1/.....	81	78	-43	2	-24	2	3	7	-4	-1
Other Latin America.....	5	*	-	-	-	-	-	-	-	-
Total Latin America.....	86	101	112	93	-18	142	10	2	-21	111
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	*	*	*	-	-	*	-	*	-
Hong Kong.....	*	60	10	*	-1	-1	-2	-1	*	1
India.....	-	-	*	*	*	*	-	-	*	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	*	-1	-	-	-	*	-	-	-
Japan.....	-1,054	-227	-583	435	41	-506	100	-5	124	317
Korea.....	-	-	-10	40	-	*	-10	5	-5	40
Lebanon.....	n.a.	*	*	-	*	-	-	-	-	-
Malaysia.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Pakistan.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Philippines.....	*	31	-21	30	-	*	*	30	-	*
Singapore.....	n.a.	-	594	73	40	40	146	31	69	-27
Syria.....	n.a.	-	-	-	-	-	-	-	-	-
Thailand.....	-	*	77	*	78	-21	-	-	*	-
Middle-East oil-exporting countries 2/.....	-	1,797	3,887	892	98	630	140	254	505	133
Other Asia.....	200	*	*	-	-	*	*	-	-	-
Total Asia.....	-854	1,660	3,954	1,470	256	142	374	314	693	463
Africa:										
Egypt.....	-1	-	-	-	-	-	-	-	-	-
Ghana.....	n.a.	-	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	-	-	*	-	*	-
Zaire.....	*	*	-	-	-	-	-	-	-	-
Oil-exporting countries 3/.....	-	170	221	-187	-	11	-	-37	-150	-
Other Africa.....	-5	*	*	*	-	-	-	-	*	-
Total Africa.....	-6	170	221	-187	-	11	*	-37	-150	-
Other countries:										
Australia.....	-25	*	*	*	-	-	-	*	*	-
All other.....	-	*	*	11	-	-	-	-	*	11
Total other countries.....	-25	*	*	11	-	-	-	*	*	11
Total foreign countries.....	-573	1,814	5,393	1,941	283	383	428	249	732	960
International and regional:										
International.....	96	225	2,584	795	736	150	250	274	768	-248
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	5	-44	119	-9	*	43	56	-14	5	-1
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	101	180	2,702	786	736	193	307	261	773	-248
Grand total.....	-472	1,995	8,096	2,721	1,019	576	735	510	1,505	712

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

3/ Includes Algeria, Gabon, Libya, and Nigeria.
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* Less than \$500,000. n.a. Not available.

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			1977		
	1974	1975	1976	Oct.	Nov.	Dec.	Jan.	Feb.p	Mar. p
Europe:									
Austria.....	*	*	*	*	*	*	*	8	17
Belgium-Luxembourg.....	10	13	14	13	14	14	14	14	14
Denmark.....	*	*	1	1	1	1	1	1	1
Finland.....	1	18	36	25	17	36	18	18	24
France.....	*	*	45	83	85	45	55	58	79
Germany.....	9	215	764	534	746	764	764	789	893
Greece.....	*	*	*	*	*	*	*	*	5
Italy.....	*	*	*	*	*	*	*	*	*
Netherlands.....	6	16	288	283	288	288	287	367	387
Norway.....	9	48	49	49	49	49	49	49	49
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	2
Sweden.....	251	275	191	242	192	191	191	188	188
Switzerland.....	30	55	261	267	291	261	271	324	317
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	493	363	485	403	433	485	476	512	713
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Western Europe.....	76	83	198	165	178	198	179	178	186
Poland 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	5	4	4	4	4	4	4	4	4
Total Europe.....	885	1,085	2,330	2,064	2,293	2,330	2,300	2,504	2,870
Canada.....	713	395	256	390	250	256	256	261	270
Latin America:									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas.....	4	4	5	5	5	5	4	4	4
Brazil.....	*	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-
Ecuador 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mexico.....	*	20	21	21	21	21	20	20	21
Panama.....	*	1	*	*	*	*	*	*	*
Peru.....	-	*	*	*	*	*	*	*	*
Trinidad and Tobago 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Uruguay.....	-	*	*	*	*	*	*	*	*
Venezuela.....	4	4	149	4	149	149	149	149	258
Other Latin American Republics.....	3	3	12	9	4	12	5	5	10
Bermuda 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
British West Indies 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands Antilles 2/.....	83	161	118	113	115	118	125	121	120
Other Latin America.....	6	6	11	12	11	11	15	2	*
Total Latin America.....	100	200	312	160	302	312	315	294	405
Asia:									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	*	*	*	*	*	*	*	*
Hong Kong.....	1	61	71	74	73	71	70	70	71
India.....	-	-	*	*	*	*	*	*	*
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	3,498	3,271	2,687	3,093	2,587	2,687	2,682	2,806	3,123
Korea.....	2	2	*	2	2	*	*	*	32
Lebanon 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Malaysia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pakistan 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Philippines.....	*	31	10	10	10	10	39	39	39
Singapore 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Syria 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thailand.....	*	*	78	98	78	78	78	78	78
Other Asia.....	208	2,005	6,486	5,531	6,200	6,486	6,771	7,345	7,451
Total Asia.....	3,709	5,370	9,323	8,808	8,950	9,323	9,637	10,330	10,793
Africa:									
Egypt.....	*	*	*	*	*	*	*	*	*
Ghana 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liberia 1/.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	152	322	543	532	543	543	507	357	357
Total Africa.....	151	321	543	531	543	543	506	356	356
Other countries:									
Australia.....	*	*	*	*	*	*	*	*	*
All other.....	-	*	*	*	*	*	*	*	11
Total other countries.....	*	*	*	*	*	*	*	*	11
Total foreign countries.....	5,557	7,372	12,765	11,954	12,337	12,765	13,014	13,746	14,706
International and regional:									
International.....	97	322	2,905	2,504	2,655	2,905	3,180	3,948	3,700
Latin American regional.....	53	9	128	28	71	128	114	119	118
Asian regional.....	*	*	*	*	*	*	*	*	*
Total international and regional.....	150	331	3,033	2,533	2,726	3,033	3,294	4,067	3,819
Grand total.....	5,708	7,702	15,798	14,487	15,063	15,798	16,308	17,813	18,524

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 report. Country detail may not add to the area

totals or to Grand total.

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

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

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* Less than \$500,000.

n.a. Not available.

CAPITAL MOVEMENTS

Sections V - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States
Table CM-V-5. - Net Foreign Transactions in Long-Term Domestic Bonds,
Other than Treasury Bonds and Notes, by Country

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

Country	Calendar year				1976			1977		
	1974	1975	1976	1977 through Mar. p	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	-1	6	-2	-1	*	*	-1	*	-1	*
Belgium-Luxembourg.....	-15	-45	-24	4	-2	-2	1	1	-1	3
Denmark.....	6	*	-2	*	*	*	*	*	*	*
Finland.....	*	1	-10	*	*	*	*	*	*	*
France.....	96	82	39	-10	-1	5	7	-5	-3	-2
Germany.....	28	-6	-49	2	5	4	1	-2	4	*
Greece.....	*	*	-3	1	*	*	-4	*	*	1
Italy.....	-15	-3	-10	-2	*	3	1	-1	-1	*
Netherlands.....	183	-9	-29	-3	-5	3	-20	2	-2	-3
Norway.....	10	34	2	29	*	*	*	*	29	*
Portugal.....	1	*	*	1	*	*	*	*	*	1
Spain.....	2	1	2	-1	*	1	*	*	-1	*
Sweden.....	2	*	5	-12	-1	-1	1	-11	*	*
Switzerland.....	96	117	158	78	-2	-3	13	15	32	31
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	395	-52	23	271	*	15	54	8	225	38
Yugoslavia.....	-	-	*	-	-	-	-	-	-	-
Other Western Europe.....	-48	-14	-7	*	-7	*	*	*	*	*
Poland.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	*	*	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	-	*	-
Total Europe.....	741	113	91	358	-10	24	53	8	281	70
Canada.....	45	128	96	64	-1	16	7	11	55	-3
Latin America:										
Argentina.....	2	3	2	2	*	1	*	1	1	*
Bahamas.....	1	5	-6	-3	-1	1	1	*	1	-4
Brazil.....	*	*	9	1	5	2	2	*	-	1
Chile.....	-1	*	*	*	-	*	*	*	*	-
Colombia.....	-2	*	*	*	*	*	*	-	*	*
Cuba.....	*	-	*	-	-	-	-	-	-	-
Ecuador.....	n.a.	*	1	-	*	-	*	-	-	-
Mexico.....	5	-1	11	3	1	1	2	5	-3	*
Panama.....	6	9	20	2	1	-2	23	-3	3	1
Peru.....	*	*	*	*	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	2	*	-	*	-	*	-	-	-
Uruguay.....	1	2	3	3	*	-	*	1	2	*
Venezuela.....	2	10	*	-4	*	1	-3	-4	*	*
Other Latin American Republics.....	1	2	3	-3	1	-1	1	-1	*	-2
Bermuda.....	n.a.	-1	15	9	2	-3	5	1	5	3
British West Indies.....	n.a.	2	1	1	*	*	1	2	-1	1
Netherlands Antilles 1/.....	26	-3	34	-6	19	6	-4	-7	*	1
Other Latin America.....	2	*	*	*	-	*	*	-	-	*
Total Latin America.....	43	31	94	4	29	6	27	-5	8	1
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-1	*	*	*	-	*	*	*	-	*
Hong Kong.....	4	13	2	*	*	1	*	*	1	-1
India.....	*	*	*	*	-	*	*	*	*	-
Indonesia.....	*	*	*	*	-	-	*	*	-	-
Israel.....	1	*	*	1	*	*	*	*	1	*
Japan.....	-264	-48	-137	-15	6	-4	-30	1	-10	-7
Korea.....	*	-	*	1	*	-	*	*	*	1
Lebanon.....	n.a.	*	1	*	*	*	*	*	*	*
Malaysia.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Pakistan.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Philippines.....	*	*	*	*	*	*	*	*	*	*
Singapore.....	n.a.	*	-32	*	-3	-6	-15	*	*	*
Syria.....	n.a.	-	-	-	-	-	-	-	-	-
Thailand.....	*	*	*	*	*	*	-	*	*	-
Middle-East oil-exporting countries 2/.....	892	1,553	1,179	100	156	74	-21	59	-7	48
Other Asia.....	*	*	*	*	*	*	*	*	*	*
Total Asia.....	632	1,518	1,014	86	159	66	-65	60	-15	42
Africa:										
Egypt.....	*	*	1	-	-	-	1	-	-	-
Ghana.....	n.a.	-	-	-	-	-	-	-	-	-
Liberia.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	*	*	*
Morocco.....	*	*	*	-	-	*	-	-	-	-
South Africa.....	*	*	*	*	-	-	*	*	-	-
Zaire.....	-	-	-	*	-	-	-	*	-	-
Oil-exporting countries 3/.....	*	*	*	*	-	-	-	*	*	-
Other Africa.....	*	5	-26	-2	-2	-2	-15	-	*	-2
Total Africa.....	*	5	-25	-2	-2	-2	-14	*	*	-2
Other countries:										
Australia.....	10	1	-21	*	*	*	-2	*	*	*
All other.....	*	*	*	*	*	*	*	*	*	-
Total other countries.....	10	1	-21	*	*	*	-2	*	*	*
Total foreign countries.....	1,472	1,795	1,248	510	174	110	6	73	329	107
International and regional:										
International.....	-497	-1,030	5	-17	135	-129	-17	-6	-9	-3
European regional.....	-	-	-	-	-	-	-	-	-	-
Latin American regional.....	14	1	-46	40	-71	15	21	10	-	30
Asian regional.....	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional....	-483	-1,029	-41	23	64	-115	3	4	-9	27
Grand total.....	989	766	1,207	532	238	-4	10	78	320	135

1/ Through December 31, 1975, Surinam included with Netherlands Antilles.
2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the

United Arab Emirates (Trucial States).
3/ Includes Algeria, Gabon, Libya, and Nigeria.
p Preliminary. * Less than \$500,000. n.a. Not available.

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners
 Reported by Banks and Brokers in the United States
 Table CM-V-6. - Net Foreign Transactions in Domestic Stocks by Country

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

Country	Calendar Year				1976			1977		
	1974	1975	1976	1977 through Mar. p	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	-1	11	2	1	-2	-1	2	-1	1	*
Belgium-Luxembourg.....	59	84	-40	11	-7	5	4	2	8	1
Denmark.....	-5	5	-2	-2	*	*	1	-1	*	*
Finland.....	*	-1	1	*	*	*	-1	*	*	*
France.....	203	262	256	21	-12	-25	27	27	-10	4
Germany.....	39	251	68	-11	-16	-13	24	1	-7	-4
Greece.....	7	10	3	*	2	*	*	1	*	*
Italy.....	-3	*	-4	-8	-1	-3	-3	-1	-3	-5
Netherlands.....	330	359	-199	9	-37	-29	-35	24	-5	-10
Norway.....	-10	4	-8	1	-14	*	*	*	1	*
Portugal.....	3	-2	-8	1	*	*	*	*	*	1
Spain.....	-3	13	9	3	2	*	3	*	3	*
Sweden.....	-1	2	*	*	1	-4	*	-1	1	*
Switzerland.....	36	899	-100	92	-95	-44	-7	39	23	30
Turkey.....	-3	*	1	*	*	*	*	*	*	*
United Kingdom.....	-377	594	340	130	-72	-5	84	39	36	55
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	8	-1	16	1	-1	2	3	*	*	*
Poland.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	*	-
U.S.S.R.....	*	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	1	*	-	-	-	*	*	-
Total Europe.....	281	2,491	336	249	-251	-118	111	130	47	72
Canada.....	-6	361	324	46	18	1	60	8	30	9
Latin America:										
Argentina.....	*	2	-1	*	*	*	*	-1	*	*
Bahamas.....	-45	7	3	2	1	2	3	3	-2	2
Brazil.....	*	1	*	*	-1	*	*	*	*	*
Chile.....	*	-1	*	1	*	*	*	*	*	*
Colombia.....	*	1	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*	*
Ecuador.....	n.a.	1	1	-1	*	*	*	*	*	-1
Mexico.....	17	6	35	4	1	2	2	2	2	*
Panama.....	5	15	-4	*	2	*	-18	2	-1	*
Peru.....	*	*	1	*	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	*	*	*	*	*	*	*	*	*
Uruguay.....	2	*	-1	1	*	*	*	1	*	*
Venezuela.....	3	2	16	3	4	-2	1	1	1	1
Other Latin American Republics.....	*	2	-1	1	1	-1	1	*	*	1
Bermuda.....	n.a.	-1	75	-3	-7	5	4	-1	-1	-1
British West Indies.....	n.a.	-18	-15	2	-4	2	3	-1	2	*
Netherlands Antilles 1/.....	-13	-22	45	24	-14	18	5	-1	12	13
Other Latin America.....	-2	-1	*	-1	*	*	*	-1	*	-1
Total Latin America.....	-33	-7	155	32	-17	25	1	4	14	14
Asia:										
China, People's Republic of (China Mainland).....	*	-	*	-	*	*	-	*	*	*
China, Republic of (Taiwan).....	*	1	5	*	*	*	*	*	*	*
Hong Kong.....	-25	87	54	17	-3	-5	12	4	3	10
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	-2	2	-3	*	*	-1	-2	*	*	*
Japan.....	-45	22	67	18	29	-11	-1	45	-19	-8
Korea.....	-1	*	*	*	*	*	*	*	*	*
Lebanon.....	n.a.	13	-2	-1	-1	*	*	*	*	*
Malaysia.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	*	*	*
Pakistan.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	*	*
Philippines.....	*	2	2	1	n.a.	n.a.	n.a.	*	*	1
Singapore.....	n.a.	6	-4	-6	2	-4	*	-5	-1	-1
Syria.....	n.a.	*	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Middle-East oil-exporting countries 2/.....	361	1,640	1,803	167	126	64	115	100	50	17
Other Asia.....	*	10	-7	2	*	*	*	2	*	*
Total Asia.....	288	1,782	1,922	199	154	43	124	146	33	20
Africa:										
Egypt.....	-9	*	*	*	*	*	*	*	*	*
Ghana.....	n.a.	*	2	*	*	*	*	*	*	*
Liberia.....	n.a.	n.a.	n.a.	2	n.a.	n.a.	n.a.	1	-1	2
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	1	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Oil-exporting countries 3/.....	*	*	1	*	*	*	*	*	*	*
Other Africa.....	3	9	4	-3	-3	-1	1	-1	*	-2
Total Africa.....	-6	10	7	1	-3	-1	2	*	*	*
Other countries:										
Australia.....	3	15	-3	3	1	*	-14	2	1	*
All other.....	1	1	-2	1	*	*	-3	*	*	*
Total other countries.....	3	15	-4	4	1	*	-17	2	1	1
Total foreign countries.....	527	4,651	2,740	530	-99	-50	281	290	124	116
International and regional:										
International.....	13	18	13	5	4	2	-6	-2	2	5
European regional.....	*	-	-	-	-	-	-	-	-	-
Latin American regional.....	*	-	*	-	-	-	-	-	-	-
Asian regional.....	*	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	13	18	13	5	4	2	-6	-2	2	5
Grand total.....	540	4,669	2,753	535	-95	-49	274	288	126	121

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

3/ Includes Algeria, Gabon, Libya, and Nigeria.
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 * Less than \$500,000. n.a. Not available

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			1977		
	1974	1975	1976	1977 through Mar. p	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	*	-52	-47	-4	-36	*	-2	*	-2	-2
Belgium-Luxembourg.....	-9	16	-15	-19	-8	-1	-5	-5	-6	-8
Denmark.....	5	6	10	-8	2	-1	2	-1	2	-9
Finland.....	-7	1	-56	-6	*	*	-55	-2	-3	-1
France.....	-38	-179	-533	-61	-6	7	-119	2	-15	-53
Germany.....	-2	33	-16	-7	-10	-5	-8	3	-9	*
Greece.....	*	*	*	1	*	*	*	*	1	*
Italy.....	11	28	-32	10	*	-4	*	12	1	-3
Netherlands.....	-25	13	-5	-4	-15	*	-9	-9	3	3
Norway.....	2	-199	-198	-153	-1	*	*	1	-150	-4
Portugal.....	1	2	3	*	1	*	1	*	*	*
Spain.....	-1	4	2	3	1	*	-3	1	*	2
Sweden.....	-1	6	1	-49	-1	1	-1	-1	-48	*
Switzerland.....	-7	196	548	164	42	34	69	35	63	67
Turkey.....	*	*	*	-	-	*	-	*	-	*
United Kingdom.....	-107	30	-100	84	24	-45	14	-22	29	77
Yugoslavia.....	*	*	-	-	-	-	-	-	-	-
Other Western Europe.....	-15	-12	-3	1	*	*	*	*	1	1
Poland.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	-	*	-	-	-	-	-
Total Europe.....	-191	-106	-440	-50	-8	-14	-116	14	-134	70
Canada.....	-1,526	-3,102	-5,115	-553	-305	-22	-656	-269	-235	-49
Latin America:										
Argentina.....	1	3	-4	2	1	*	1	2	*	1
Bahamas.....	-115	-72	-56	-1	-3	*	8	-2	1	-1
Brazil.....	-3	*	-12	17	*	6	8	4	5	7
Chile.....	1	3	3	2	*	*	*	1	*	*
Colombia.....	1	1	1	2	*	*	*	2	*	*
Cuba.....	*	-	*	-	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	*	-
Mexico.....	8	-177	-117	16	5	-48	-2	8	6	2
Panama.....	*	-3	1	3	1	1	2	*	1	1
Peru.....	3	6	3	*	*	*	*	*	*	*
Trinidad and Tobago.....	n.a.	n.a.	n.a.	4	n.a.	n.a.	n.a.	*	2	2
Uruguay.....	*	1	2	1	*	*	*	*	*	*
Venezuela.....	4	30	35	9	1	1	2	2	1	7
Other Latin American Republics.....	-1	6	22	2	3	6	4	-2	3	1
Bermuda.....	n.a.	n.a.	n.a.	32	n.a.	n.a.	n.a.	11	16	6
British West Indies.....	n.a.	n.a.	n.a.	2	n.a.	n.a.	n.a.	*	*	1
Netherlands Antilles 1/.....	-7	66	43	4	-4	1	*	-2	3	3
Other Latin America.....	4	-15	76	*	8	7	13	-	-	*
Total Latin America.....	-104	-151	-3	94	14	-26	37	23	39	32
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-38	-9	-1	1	*	*	*	*	1	*
Hong Kong.....	1	14	22	10	2	2	*	1	5	4
India.....	*	2	*	-	-	-	-	-	-	-
Indonesia.....	*	*	*	*	-	-	-	*	-	-
Israel.....	-332	-375	-182	-110	-8	-24	-33	-26	-69	-16
Japan.....	2	-283	-282	-218	*	5	-14	-64	-8	-146
Korea.....	*	*	-	-	-	-	-	-	-	-
Lebanon.....	n.a.	n.a.	n.a.	1	n.a.	n.a.	n.a.	*	*	1
Malaysia.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Pakistan.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Philippines.....	1	2	-348	6	-1	*	4	1	5	-1
Singapore.....	n.a.	n.a.	n.a.	-22	n.a.	n.a.	n.a.	-13	-9	*
Syria.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Thailand.....	*	2	10	8	*	*	*	-	4	4
Other Asia.....	1	25	71	23	16	6	4	2	19	2
Total Asia.....	-364	-622	-711	-301	8	-10	-39	-98	-51	-152
Africa:										
Egypt.....	-	*	-3	3	*	-	-	*	-	3
Ghana.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Liberia.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	*	1	*
Morocco.....	*	*	*	-	*	*	-	-	-	-
South Africa.....	*	*	5	*	-	-	*	*	-	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	5	4	34	1	*	*	1	*	*	*
Total Africa.....	5	4	36	4	*	*	2	*	1	3
Other countries:										
Australia.....	14	-162	-430	14	2	-199	2	10	1	2
All other.....	8	7	19	-4	8	3	1	-2	*	-3
Total other countries.....	21	-155	-411	9	10	-197	3	9	1	-1
Total foreign countries.....	-2,158	-4,132	-6,645	-796	-280	-268	-769	-320	-379	-97
International and regional:										
International.....	39	-1,577	-911	319	13	9	-456	291	5	23
European regional.....	-98	-345	-590	-5	-100	-146	-74	*	1	-6
Latin American regional.....	-1	-201	-227	-2	*	5	*	-1	-1	-
Asian regional.....	-	-70	-175	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	-60	-2,193	-1,902	312	-87	-132	-529	290	5	17
Grand total.....	-2,218	-6,325	-8,548	-484	-368	-400	-1,298	-30	-374	-80

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

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

CAPITAL MOVEMENTS

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

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

Country	Calendar year				1976			1977		
	1974	1975	1976	1977 through Mar. p	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	*	1	-1	*	*	*	*	*	*	*
Belgium-Luxembourg.....	-4	5	-34	-18	-3	*	-5	-5	-6	-6
Denmark.....	*	-1	-10	*	*	-2	*	-	*	-
Finland.....	*	-1	*	*	*	*	*	*	*	*
France.....	-76	-24	-119	1	-5	-2	-1	1	1	-1
Germany.....	10	29	18	-2	6	6	3	-1	-2	1
Greece.....	1	*	1	-	*	*	*	*	*	*
Italy.....	1	-2	18	-2	*	22	*	-2	*	*
Netherlands.....	33	4	-137	-97	-5	1	-14	-34	-54	-9
Norway.....	*	1	-8	*	-8	*	*	*	*	*
Portugal.....	*	*	*	-	*	-	*	-	-	-
Spain.....	3	-1	-1	*	*	*	*	*	*	*
Sweden.....	*	-1	5	*	*	*	*	*	*	*
Switzerland.....	-19	49	-41	-7	-2	-1	1	-1	-4	-2
Turkey.....	*	-	*	-	-	-	-	-	-	-
United Kingdom.....	-303	-7	-87	*	-13	-18	-8	7	-8	1
Yugoslavia.....	*	-	*	*	-	-	-	-	-	*
Other Western Europe.....	-1	*	1	*	1	*	*	*	*	*
Poland.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	*	-	-	-	-	-	*
Total Europe.....	-354	54	-395	-124	-30	5	-24	-35	-73	-16
Canada.....	18	-100	-14	-104	4	-5	13	-30	-30	-44
Latin America:										
Argentina.....	*	*	*	*	*	*	*	*	*	*
Bahamas.....	-2	-2	*	*	*	-2	-1	*	*	*
Brazil.....	*	-7	-1	-	*	-1	-1	-	-	-
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	-	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Ecuador.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	*	-
Mexico.....	4	2	10	1	*	*	*	*	1	*
Panama.....	5	1	-1	*	*	*	*	*	*	*
Peru.....	*	*	*	*	*	-	-	-	*	*
Trinidad and Tobago.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	-	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	*	2	*	1	*	*	*	1	*	*
Other Latin American Republics.....	*	1	*	*	*	*	*	*	*	*
Bermuda.....	n.a.	n.a.	n.a.	2	n.a.	n.a.	n.a.	1	1	-1
British West Indies.....	n.a.	n.a.	n.a.	3	n.a.	n.a.	n.a.	*	*	3
Netherlands Antilles 1/.....	1	-158	3	1	*	*	1	*	*	*
Other Latin America.....	4	6	-8	-	-1	*	*	-	-	-
Total Latin America.....	11	-156	3	8	-1	-2	*	2	3	3
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-1	*	*	-	-	-	*	-	-	-
Hong Kong.....	-1	*	23	3	3	5	1	2	-1	2
India.....	*	*	*	*	-	*	-	-	-	*
Indonesia.....	*	*	*	-	-	-	-	-	-	*
Israel.....	3	3	-2	*	*	*	*	*	*	*
Japan.....	512	-9	36	23	20	-6	14	43	-13	-7
Korea.....	-	-	*	*	-	-	*	-	*	-
Lebanon.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	*	*	*
Malaysia.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Pakistan.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Philippines.....	-9	*	1	*	*	*	*	*	*	*
Singapore.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	*	*	*
Syria.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Thailand.....	*	*	*	*	*	-	-	*	*	*
Other Asia.....	2	8	13	6	2	2	*	*	4	2
Total Asia.....	506	1	71	32	25	1	15	45	-10	-3
Africa:										
Egypt.....	-	-	*	-	-	*	*	-	-	-
Ghana.....	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.	-	-	-
Liberia.....	n.a.	n.a.	n.a.	*	n.a.	n.a.	n.a.	-	*	*
Morocco.....	*	*	*	-	-	-	-	-	-	-
South Africa.....	4	11	12	-3	*	*	*	-1	1	-3
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-2	-1	*	*	*	*	*	*	*	*
Total Africa.....	3	10	12	-3	*	*	*	-1	1	-3
Other countries:										
Australia.....	1	*	-5	*	-1	*	*	*	*	1
All other.....	*	*	*	*	-	-	-	-	*	-
Total other countries.....	1	*	-5	*	-1	*	*	*	*	1
Total foreign countries.....	184	-191	-327	-189	-2	-2	4	-19	-109	-62
International and regional:										
International.....	-	1	4	-	-	-	-	-	-	-
European regional.....	*	-	-	-	-	-	-	-	-	-
Asian regional.....	*	-	-	-	-	-	-	-	-	-
Total international and regional.....	*	1	4	-	-	-	-	-	-	-
Grand total.....	184	-189	-323	-189	-2	-2	4	-19	-109	-62

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

* Less than \$500,000.

p Preliminary. n.a. Not available.

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States
Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During March 1977 Preliminary
(In millions of dollars)

Country	Gross purchases by foreigners							Gross sales by foreigners								
	Total pur- chases	Domestic securities				Foreign securities		Total sales	Domestic securities				Foreign securities			
		Market- able Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally sponsored agencies	Corporate & other		Bonds	Stocks		Market- able Treasury & Federal Financing Bank bonds & notes	Bonds of U.S. Gov't corp. and Federally sponsored agencies	Corporate & other		Bonds	Stocks		
				Bonds	Stocks						Bonds	Stocks				
Europe:																
Austria.....	31	27	-	*	2	1	*	24	18	-	*	2	4	*		
Belgium-Luxembourg.....	73	*	-	12	43	17	1	82	-	-	9	42	24	7		
Denmark.....	5	-	-	*	1	4	-	14	-	-	*	1	13	-		
Finland.....	42	41	-	*	*	1	-	38	35	-	*	*	2	*		
France.....	148	32	1	10	72	24	10	179	12	*	12	68	77	10		
Germany.....	426	316	1	8	63	31	7	326	212	4	5	67	32	6		
Greece.....	8	5	-	1	1	*	*	1	-	-	*	1	*	*		
Italy.....	11	*	*	2	4	4	*	19	*	-	3	9	7	*		
Netherlands.....	79	20	-	2	44	9	4	77	*	2	3	54	6	12		
Norway.....	4	*	-	*	3	1	*	7	-	-	*	3	4	*		
Portugal.....	2	-	-	1	1	*	-	*	*	-	*	*	-	-		
Spain.....	7	*	-	*	4	3	*	5	-	-	*	4	1	*		
Sweden.....	3	*	-	*	2	*	*	2	-	-	*	2	*	-		
Switzerland.....	451	12	6	45	280	103	5	334	20	*	20	250	36	7		
Turkey.....	*	-	-	*	-	-	-	*	-	-	-	*	*	-		
United Kingdom.....	768	247	49	16	188	242	26	396	47	11	16	133	164	25		
Yugoslavia.....	*	-	-	-	*	-	*	*	-	-	-	*	-	*		
Other Western Europe.....	39	32	-	*	5	1	*	30	24	-	*	5	*	*		
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other Eastern Europe.....	-	-	-	-	-	-	-	*	-	-	-	-	-	*		
Total Europe.....	2,097	734	57	99	713	441	53	1,535	368	18	68	641	371	69		
Canada.....	268	15	*	23	153	39	39	346	6	*	26	144	88	82		
Latin America:																
Argentina.....	3	*	*	*	1	1	*	2	*	-	*	1	*	*		
Bahamas.....	15	-	-	2	6	6	*	17	-	-	6	5	7	*		
Brazil.....	8	-	-	1	*	7	-	*	-	-	*	*	*	-		
Chile.....	1	-	-	-	*	*	*	*	-	-	-	*	-	*		
Colombia.....	*	-	-	*	*	*	*	1	-	-	*	*	-	*		
Cuba.....	*	-	-	-	*	-	-	*	-	-	-	-	-	-		
Ecuador.....	*	-	-	-	*	-	-	1	-	-	-	1	-	-		
Mexico.....	10	*	-	1	5	3	*	8	*	*	*	6	1	*		
Panama.....	18	-	-	9	5	4	*	16	-	-	9	5	3	*		
Peru.....	*	-	-	*	*	*	*	*	-	-	*	*	*	*		
Trinidad and Tobago.....	2	-	-	-	*	2	*	*	-	-	-	*	-	-		
Uruguay.....	1	-	-	*	1	*	*	1	-	-	*	1	*	*		
Venezuela.....	121	109	-	1	5	7	*	5	-	-	*	4	*	*		
Other Latin American Republics.....	33	27	-	*	1	4	*	28	22	-	2	1	3	*		
Bermuda.....	63	-	-	6	44	11	2	57	2	-	2	45	5	2		
British West Indies.....	10	-	-	*	3	3	4	5	-	-	1	3	1	*		
Netherlands Antilles.....	61	1	1	4	50	5	1	45	2	-	3	37	2	1		
Other Latin America.....	*	-	-	-	*	*	-	1	-	-	*	1	*	-		
Total Latin America.....	347	138	1	23	123	54	7	187	27	*	23	109	23	4		
Asia:																
China, People's Republic of (China Mainland).....	*	-	-	-	*	-	-	-	-	-	-	-	-	-		
China, Republic of (Taiwan).....	2	-	-	*	*	1	-	2	-	-	-	18	7	1		
Hong Kong.....	43	1	-	*	28	11	3	27	-	-	1	18	7	1		
India.....	*	-	-	-	*	-	*	*	-	-	-	*	-	*		
Indonesia.....	*	-	-	-	*	-	-	*	-	-	-	*	-	*		
Israel.....	8	-	-	*	2	6	*	23	-	-	*	1	21	*		
Japan.....	435	317	1	8	20	10	79	286	-	15	1	28	156	86		
Korea.....	51	50	-	1	*	-	-	10	10	-	-	*	-	-		
Lebanon.....	2	-	-	*	1	1	*	1	-	-	*	1	*	*		
Malaysia.....	*	-	-	-	*	-	-	*	-	-	-	*	-	-		
Pakistan.....	*	-	-	-	*	-	-	-	-	-	-	-	-	-		
Philippines.....	3	-	-	*	1	1	*	3	*	-	*	1	2	*		
Singapore.....	26	23	-	*	2	1	*	54	50	-	*	2	1	*		
Syria.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Thailand.....	4	-	-	-	*	4	*	*	-	-	-	*	*	-		
Other Asia.....	448	293	62	36	46	9	3	245	160	27	23	29	7	*		
Total Asia.....	1,021	683	63	45	99	44	86	651	220	41	25	80	196	89		
Africa:																
Egypt.....	3	-	-	-	*	3	-	*	-	-	-	*	-	-		
Ghana.....	*	-	-	-	*	-	-	-	-	-	-	-	-	-		
Liberia.....	4	-	-	-	3	1	*	3	-	-	*	2	1	*		
Morocco.....	*	-	-	-	*	-	-	*	-	-	-	*	-	-		
South Africa.....	1	-	*	-	*	-	1	4	-	*	-	*	*	4		
Zaire.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other Africa.....	1	-	-	-	*	*	*	4	-	2	-	2	-	-		
Total Africa.....	9	-	*	-	4	4	1	11	-	2	*	4	1	4		
Other countries:																
Australia.....	5	-	-	*	2	2	1	2	-	-	*	2	*	*		
All other.....	27	26	-	-	*	1	-	18	15	-	-	*	3	-		
Total other countries.....	32	26	-	*	3	3	1	20	15	-	*	2	3	*		
Total foreign countries.....	3,775	1,596	121	191	1,096	585	187	2,750	636	61	143	980	682	249		
International and regional:																
International.....	975	940	-	1	5	28	-	1,197	1,188	-	4	*	5	-		
European regional.....	*	-	-	-	-	*	-	6	-	-	-	-	6	-		
Latin American regional.....	30	-	30	-	-	-	-	1	1	-	-	-	-	-		
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total international and regional.....	1,005	940	30	1	5	28	-	1,204	1,189	-	4	*	11	-		
Grand total.....	4,780	2,536	151	192	1,101	613	187	3,954	1,825	61	147	980	693	249		

* Less than \$500,000.

CAPITAL MOVEMENTS
Section V - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States
Table CM-V-10. - Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During Calendar Year 1976

(In millions of dollars)

Country	Gross purchases by foreigners						Gross sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		Marketable Treasury bonds and notes	Corporate and other	Bonds	Stocks		Marketable Treasury bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	68	*	9	33	26	*	116	*	11	31	73	1
Belgium-Luxembourg.....	1,215	6	84	816	277	32	1,328	5	108	856	292	66
Denmark.....	51	*	1	27	22	*	55	-	3	29	12	11
Finland.....	852	803	40	5	4	*	899	785	50	4	60	*
France.....	2,200	207	162	1,423	307	101	2,504	154	123	1,167	839	220
Germany.....	2,500	715	140	1,281	247	117	1,932	166	190	1,213	263	99
Greece.....	54	-	1	52	*	1	53	*	4	48	*	*
Italy.....	268	1	32	134	76	25	301	5	43	138	108	7
Netherlands.....	1,243	290	73	714	105	62	1,341	18	102	913	109	198
Norway.....	64	1	5	48	8	1	275	1	3	56	206	8
Portugal.....	10	-	*	6	3	1	16	*	*	15	*	*
Spain.....	102	1	4	86	9	3	89	*	2	76	7	3
Sweden.....	122	64	18	29	7	5	197	149	12	29	6	*
Switzerland.....	6,040	332	460	4,318	840	89	5,269	126	302	4,419	293	130
Turkey.....	2	*	*	2	*	*	1	*	*	*	*	-
United Kingdom.....	5,159	598	1,206	2,073	1,109	172	4,862	477	1,183	1,733	1,209	259
Yugoslavia.....	*	-	-	-	-	*	*	-	-	-	-	-
Other Western Europe.....	345	281	7	54	2	1	224	167	14	38	4	*
Poland.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	2	*	*	1	*	*	*	*	*	*	*	*
Total Europe.....	20,297	3,299	2,243	11,103	3,042	610	19,461	2,054	2,152	10,767	3,483	1,005
Canada.....	4,088	308	347	2,241	555	637	8,935	447	251	1,916	5,670	651
Latin America:												
Argentina.....	29	*	4	17	8	1	32	*	2	17	12	*
Bahamas.....	171	2	19	96	46	8	229	1	24	94	102	8
Brazil.....	52	-	9	2	40	*	56	*	*	3	52	1
Chile.....	5	*	*	2	3	*	2	*	*	2	*	*
Colombia.....	8	-	1	5	2	*	6	-	*	5	*	*
Cuba.....	*	-	*	*	-	-	*	-	*	*	*	-
Ecuador.....	8	*	1	7	n.a.	n.a.	6	-	*	5	n.a.	n.a.
Mexico.....	184	1	19	112	38	13	244	*	8	77	155	3
Panama.....	274	1	181	74	16	3	263	6	162	77	15	4
Peru.....	5	*	*	2	3	*	2	-	*	1	1	*
Trinidad and Tobago.....	*	-	*	*	n.a.	n.a.	*	-	*	n.a.	n.a.	n.a.
Uruguay.....	15	-	3	9	2	1	11	-	*	10	1	1
Venezuela.....	279	145	8	79	45	1	82	*	8	63	10	1
Other Latin American Republics..	204	151	11	17	25	1	172	142	9	18	2	1
Bermuda.....	595	25	26	543	n.a.	n.a.	502	22	12	468	n.a.	n.a.
British West Indies.....	39	3	3	33	n.a.	n.a.	51	1	2	48	n.a.	n.a.
Netherlands Antilles.....	790	197	96	437	54	7	709	240	62	391	11	4
Other Latin America.....	119	*	*	1	104	14	51	*	*	1	28	22
Total Latin America.....	2,778	524	382	1,437	386	49	2,418	412	289	1,282	389	46
Asia:												
China, People's Republic of (China Mainland).....	*	-	-	*	-	-	*	-	-	*	-	-
China, Republic of (Taiwan).....	13	*	1	11	*	*	9	*	1	6	2	*
Hong Kong.....	468	37	10	340	47	35	357	27	8	286	26	12
India.....	2	*	*	1	2	*	3	-	*	1	2	*
Indonesia.....	8	-	*	8	*	-	1	-	*	1	*	*
Israel.....	74	*	1	20	50	3	263	1	1	23	233	5
Japan.....	1,803	552	34	577	135	506	2,702	1,135	171	510	417	469
Korea.....	41	41	*	1	-	*	51	51	*	1	-	-
Lebanon.....	34	-	1	33	n.a.	n.a.	36	-	*	35	n.a.	n.a.
Malaysia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pakistan.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Philippines.....	130	87	*	9	32	2	498	108	*	8	381	1
Singapore.....	1,044	1,013	6	25	n.a.	n.a.	486	419	38	29	n.a.	n.a.
Syria.....	2	-	-	2	n.a.	n.a.	2	-	-	2	n.a.	n.a.
Thailand.....	120	108	*	1	10	*	32	31	*	1	-	*
Other Asia.....	8,890	4,502	1,972	2,246	148	22	1,943	615	793	450	76	8
Total Asia.....	12,631	6,340	2,026	3,273	425	567	6,382	2,386	1,012	1,352	1,136	496
Africa:												
Egypt.....	3	-	1	*	2	*	5	-	-	*	5	*
Ghana.....	2	*	-	2	n.a.	n.a.	*	*	-	*	n.a.	n.a.
Liberia.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Morocco.....	1	-	*	*	*	*	1	-	*	1	*	-
South Africa.....	74	*	*	3	5	66	56	*	*	2	*	54
Zaire.....	*	*	-	*	-	-	*	*	-	*	-	-
Other Africa.....	425	276	24	80	44	1	191	55	50	75	10	1
Total Africa.....	505	277	25	86	50	67	253	55	50	79	15	55
Other countries:												
Australia.....	53	*	1	31	21	1	512	*	22	33	450	6
All other.....	24	*	*	5	19	*	7	-	*	7	*	*
Total other countries.....	78	*	1	36	40	1	519	*	22	40	451	6
Total foreign countries.....	40,377	10,747	5,024	18,176	4,498	1,932	37,968	5,354	3,776	15,436	11,143	2,259
International and regional:												
International.....	15,417	14,567	384	51	409	5	13,722	11,984	379	38	1,320	1
European regional.....	3	-	-	-	3	-	593	-	-	-	593	-
Latin American regional.....	438	295	121	-	22	-	592	177	167	*	249	-
Asian regional.....	-	-	-	-	-	-	175	-	-	-	175	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	15,858	14,863	505	51	434	5	15,082	12,160	546	39	2,336	1
Grand total.....	56,234	25,610	5,529	18,227	4,932	1,937	53,050	17,514	4,322	15,475	13,479	2,259

* Less than \$500,000.

n.a. Not available.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

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

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

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

1/ Through December 31, 1972, Bermuda included with Bahamas.
2/ Through December 31, 1975, Surinam included with Netherlands Antilles.
p Preliminary.
* Less than \$500,000.

FOREIGN CURRENCY POSITIONS

Background

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

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

Common Definitions and Concepts

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

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

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

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

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

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

Reporting Threshold

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

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

Description of Statistics

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

FOREIGN CURRENCY POSITIONS

Section I - Summary Positions

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

(In millions of foreign currency units)

Report date	Belgian francs	Canadian dollars	French francs	German marks	Italian lira	Japanese yen	Swiss francs	Sterling	U.S. dollars 2/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
June 1976.....	16,408	11,175r	6,646	5,821r	336,852	270,775	-6,193r	340r	-7,328r
Sept. 1976.....	13,327	10,806	7,903	5,660	263,866	295,625	-5,401	851	-6,215

Table FCP-I.2. - Weekly Bank Positions 3/

(In millions of foreign currency units)

Report date	Belgian francs	Canadian dollars	French francs	German marks	Italian lira	Japanese yen	Swiss francs	British pounds	U.S. dollars 4/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
6/02/76	-1,724	76	-448	1,184	-22,493	70,094	-162	31	54
6/09/76	-2,174	61	-399	1,250	-12,051	73,873	-294	68	-54
6/16/76	-1,070	44	-558	1,435	-27,705	63,669	116	81	-120
6/23/76	-1,787	107	-488	1,622	-19,528	57,901	-215	55	-83
6/30/76	-1,677	170	-489	1,576	54,722	62,408	-190	3	-7
7/07/76	-1,196	146	-418	1,234	53,310	55,363	-291	39	42
7/14/76	-1,588	133	-654	1,673	3,911	52,722	-251	6	-28
7/21/76	-1,711	75	-473	1,403	27,181	65,059	-218	11	38
7/28/76	-1,535	79	-233	1,267	23,794	48,876	-323	32	63
8/04/76	-838	28	-230	1,912	32,518	55,017	-245	16	-313
8/11/76	-588	-13	-415	1,560	28,089	52,807	-316	-13	-218
8/18/76	-1,557	-51	-447	1,430	31,867	66,398	-320	20	21
8/25/76	-2,087	27	-397	1,688	25,095	50,830	-309	-21	157
9/01/76	-1,090	55	-519	2,414	11,911	69,942	-191	-70	-168
9/08/76	-1,078	26	-447	2,141	22,527	66,585	-210	-55	-295
9/15/76	-1,999	64	-285	2,107	-13,436	77,584	-131	-113	-290
9/22/76	-2,938	-16	-219	2,218	-23,148	73,678	-155	-111	-98
9/29/76	-2,215	-2	-344	2,010	-26,001	74,432	-70	-103	28
10/06/76	-1,245	12	-336	2,038	42	72,621	342	-109	-224
10/13/76	-2,173	79	-171	1,941	26,359	65,042	368	-73	-352
10/20/76	-2,360	56	-384	1,723	17,755	71,868	557	-56	-98
10/27/76	-1,951	66	-482	1,468	-1,898	78,308	459	-97	-223
11/03/76	-2,080	109	-355	1,644	-6,148	66,906	355	-119	-181
11/10/76	-2,754	84	-50	1,300	-15,776	68,904	344	-68	-121
11/17/76	-2,430	64	-217	1,313	-31,569	65,116	297	-43	4
11/24/76	-1,577	47	-148	1,188	11,973	64,526	477	-22	85

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

(In millions of foreign currency units)

End of month	Belgian francs	Canadian dollars	French francs	German marks	Italian lira	Japanese yen	Swiss francs	British pounds	U.S. dollars 6/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
June.....	-3,757	162	-471	750	22,312	58,996	-451	31	30
July.....	-7,314	150	-663	599	-6,623	56,167	-577	-	272
Aug.....	-3,794	77	-541	1,482	-54,155	54,549	-673	-65	-205
Sept.....	-5,343	14	-342	1,479	-68,919	79,077	17	-62	-86
Oct.....	-3,774	89	-476	614	-53,041	71,789	271	-53	-63
Nov.....	-5,323	-15	-705	861	-36,768	43,203	-56	-30	426

Footnotes at end of Table FCP-X-3.

FOREIGN CURRENCY POSITIONS

Section II - Belgian Franc Positions

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

(In millions of Belgian francs)

Position at end of month	Liquid assets ^{2/}	Short-term debt ^{3/}	Short-term trade		Other assets ^{6/}	Other liabilities ^{6/}	Forward exchange ^{8/}		Net position ^{9/}	Exchange rate ^{10/}	Positions held by offices in:
			Receivables	Payables ^{5/}			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
June 1976	24,747	42,958	6,001	12,715	98,113	63,000	1,182	1,185	20,777	39.6510	Abroad
June 1976	441	3,147	694	973	6,183	3,343	946	5,070	-4,269	39.6510	United States
June 1976	25,188	46,105	78,985	53,248	104,326	87,311	2,428	7,855	16,408	39.6510	Worldwide
July 1976	372	2,884	822	868	6,383	3,343	974	5,572	-4,116	39.2100	United States
Aug. 1976	376	2,853	839	1,239	6,527	3,405	2,115	6,153	-3,793	38.8430	United States
Sept. 1976	24,538	45,039	74,188	47,189	100,445	88,024	2,683	3,692	17,910	37.6150	Abroad
Sept. 1976	710	3,082	784	1,175	6,536	3,064	871	6,163	-4,583	37.6150	United States
Sept. 1976	25,248	48,121	74,972	48,364	106,981	91,088	3,554	9,855	13,327	37.6150	Worldwide
Oct. 1976	345	3,157	543	1,214	7,494	3,224	1,086	6,895	-5,022	36.9650	United States
Nov. 1976	244	3,615	363	1,155	7,045	2,830	924	5,438	-4,462	36.7660	United States

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

(In millions of Belgian francs)

Date	Assets and liabilities ^{12/}					Exchange contracts ^{13/}					Net position			Exchange rate ^{17/}
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	U.S. ^{14/}	Foreign branch ^{15/}	World-wide ^{16/}	
	Assets	Liabilities	Net			Bought	Sold	Net						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
6/02/76	146	61	85	5,409	5,494	23,955	25,898	-1,943	-5,275	-7,218	-1,858	134	-1,724	39.742
6/09/76	152	231	-79	4,699	4,620	25,884	27,484	-1,600	-5,194	-6,794	-1,679	-495	-2,174	39.401
6/16/76	122	56	66	6,266	6,332	26,471	28,277	-1,806	-5,596	-7,402	-1,740	670	-1,070	39.563
6/23/76	156	35	121	6,634	6,755	25,390	27,765	-2,375	-6,167	-8,542	-2,254	467	-1,787	39.604
6/30/76	140	51	89	6,201	6,290	22,134	24,084	-1,950	-6,017	-7,967	-1,861	184	-1,677	39.651
7/07/76	129	71	58	5,984	6,042	21,033	22,740	-1,707	-5,531	-7,238	-1,649	453	-1,196	39.702
7/14/76	110	12	98	8,186	8,284	23,021	24,949	-1,928	-7,944	-9,872	-1,830	242	-1,588	39.706
7/21/76	105	143	-38	7,069	7,031	23,097	24,931	-1,834	-6,908	-8,742	-1,872	161	-1,711	39.761
7/28/76	183	16	167	7,276	7,443	23,949	25,864	-1,915	-7,063	-8,978	-1,748	213	-1,535	39.628
8/04/76	195	12	183	7,380	7,563	24,344	26,115	-1,771	-6,630	-8,401	-1,588	750	-838	39.204
8/11/76	139	107	32	6,816	6,848	22,576	24,271	-1,695	-5,741	-7,436	-1,663	1,075	-588	39.227
8/18/76	92	54	38	7,743	7,781	23,934	25,729	-1,795	-7,543	-9,338	-1,757	200	-1,557	38.667
8/25/76	144	28	116	7,578	7,694	23,246	25,248	-2,002	-7,779	-9,781	-1,886	-201	-2,087	38.715
9/01/76	178	15	163	10,034	10,197	23,507	25,403	-1,896	-9,391	-11,287	-1,733	643	-1,090	38.737
9/08/76	130	33	97	6,300	6,397	23,803	25,290	-1,487	-5,988	-7,475	-1,390	312	-1,078	38.786
9/15/76	211	12	199	5,739	5,938	21,994	23,875	-1,881	-6,056	-7,937	-1,682	-317	-1,999	38.402
9/22/76	74	286	-212	5,430	5,218	25,417	26,968	-1,551	-6,605	-8,156	-1,763	-1,175	-2,938	38.001
9/29/76	185	43	142	6,707	6,849	25,805	27,483	-1,678	-7,386	-9,064	-1,536	-679	-2,215	37.954
10/6/76	130	145	-15	2,467	2,452	28,564	29,905	-1,341	-2,356	-3,697	-1,356	111	-1,245	37.202
10/13/76	206	19	187	4,404	4,591	27,665	29,550	-1,885	-4,879	-6,764	-1,698	-475	-2,173	37.411
10/20/76	188	22	166	5,861	6,027	27,317	29,381	-2,064	-6,323	-8,387	-1,898	-462	-2,360	37.175
10/27/76	207	117	90	5,270	5,360	27,619	29,179	-1,560	-5,751	-7,311	-1,470	-481	-1,951	36.744
11/3/76	236	21	215	4,716	4,931	24,625	26,243	-1,618	-5,393	-7,011	-1,403	-677	-2,080	36.873
11/10/76	360	88	272	4,394	4,666	25,272	27,113	-1,841	-5,579	-7,420	-1,569	-1,185	-2,754	37.123
11/17/76	205	37	168	2,663	2,831	25,526	27,699	-2,173	-3,088	-5,261	-2,005	-425	-2,430	37.109
11/24/76	198	20	178	2,045	2,223	24,342	26,257	-1,915	-1,885	-3,800	-1,737	160	-1,577	36.670

Footnotes at end of Table FCP-X-3.

Section II - Belgian Franc Positions

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

(In millions of Belgian francs)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts 20/			Net overall position 21/
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	
1976-June.....	(1) Demand/spot.....	30,754	39,867	-9,113	14,970	16,391	-1,421	-10,534
	(2) 3 days-1 month.....	20,957	23,274	-2,317	34,011	33,239	772	-1,545
	(3) Over 1 month-3 months.....	13,530	16,146	-2,616	49,598	49,759	-161	-2,777
	(4) Over 3 months-6 months.....	12,082	6,426	5,656	26,243	33,019	-6,776	-1,120
	(5) Over 6 months-1 year.....	7,123	4,363	2,760	18,476	18,959	-483	2,277
	(6) Over 1 year.....	17,691	5,633	12,058	1,999	1,906	93	12,151
	(7) Total of all maturities.....	102,137	95,709	6,428	145,297	153,273	-7,976	-1,548
	(8) Capital assets, liabilities.....	2,675	4,879	-2,204	-	-	-	-2,204
	(9) Summary ((7) + (8)).....	104,812	100,588	4,224	145,297	153,273	-7,976	-3,752
July.....	(1) Demand/spot.....	36,020	42,111	-6,091	19,638	20,610	-972	-7,063
	(2) 3 days-1 month.....	20,872	27,540	-6,668	42,250	42,964	-714	-7,382
	(3) Over 1 month-3 months.....	14,580	15,101	-521	42,822	45,313	-2,491	-3,012
	(4) Over 3 months-6 months.....	12,126	6,608	5,518	24,977	31,199	-6,222	-704
	(5) Over 6 months-1 year.....	5,173	4,343	830	18,319	17,766	553	1,383
	(6) Over 1 year.....	16,344	4,908	11,436	2,439	2,158	281	11,717
	(7) Total of all maturities.....	105,115	100,611	4,504	150,445	160,010	-9,565	-5,061
	(8) Capital assets, liabilities.....	2,877	5,130	-2,253	-	-	-	-2,253
	(9) Summary ((7) + (8)).....	107,992	105,741	2,251	150,445	160,010	-9,565	-7,314
Aug.....	(1) Demand/spot.....	39,401	38,449	952	14,364	14,545	-181	771
	(2) 3 days-1 month.....	19,093	25,741	-6,648	42,717	42,385	332	-6,316
	(3) Over 1 month-3 months.....	14,801	18,681	-3,880	46,350	51,601	-5,251	-9,131
	(4) Over 3 months-6 months.....	9,696	5,236	4,460	24,325	29,613	-5,288	-828
	(5) Over 6 months-1 year.....	6,121	4,982	1,139	18,065	17,010	1,055	2,194
	(6) Over 1 year.....	16,745	5,191	11,554	2,694	2,374	320	11,874
	(7) Total of all maturities.....	105,857	98,280	7,577	148,515	157,528	-9,013	-1,436
	(8) Capital assets, liabilities.....	2,968	5,326	-2,358	-	-	-	-2,358
	(9) Summary ((7) + (8)).....	108,825	103,606	5,219	148,515	157,528	-9,013	-3,794
Sept.....	(1) Demand/spot.....	39,220	39,309	-89	21,498	20,838	660	571
	(2) 3 days-1 month.....	17,357	24,801	-7,444	36,513	39,102	-2,589	-10,033
	(3) Over 1 month-3 months.....	18,067	22,301	-4,234	53,674	60,123	-6,449	-10,683
	(4) Over 3 months-6 months.....	9,756	5,883	3,873	31,449	32,995	-1,546	2,327
	(5) Over 6 months-1 year.....	5,889	4,597	1,292	14,703	13,138	1,565	2,857
	(6) Over 1 year.....	17,535	5,473	12,062	2,751	2,902	-151	11,911
	(7) Total of all maturities.....	107,824	102,364	5,460	160,588	169,098	-8,510	-3,050
	(8) Capital assets, liabilities.....	3,020	5,313	-2,293	-	-	-	-2,293
	(9) Summary ((7) + (8)).....	110,844	107,677	3,167	160,588	169,098	-8,510	-5,343
Oct.....	(1) Demand/spot.....	36,368	33,787	2,581	8,039	6,959	1,080	3,661
	(2) 3 days-1 month.....	21,083	32,913	-11,830	47,584	50,729	-3,145	-14,975
	(3) Over 1 month-3 months.....	17,364	18,862	-1,498	45,754	49,850	-4,096	-5,594
	(4) Over 3 months-6 months.....	8,957	7,103	1,854	36,778	37,637	-859	995
	(5) Over 6 months-1 year.....	5,674	4,346	1,328	10,812	9,883	929	2,257
	(6) Over 1 year.....	17,410	5,134	12,276	2,997	3,185	-188	12,088
	(7) Total of all maturities.....	106,856	102,145	4,711	151,964	158,243	-6,279	-1,568
	(8) Capital assets, liabilities.....	3,342	5,548	-2,206	-	-	-	-2,206
	(9) Summary ((7) + (8)).....	110,198	107,693	2,505	151,964	158,243	-6,279	-3,774
Nov.....	(1) Demand/spot.....	38,455	40,227	-1,772	16,046	17,130	-1,084	-2,856
	(2) 3 days-1 month.....	23,604	37,653	-14,049	42,341	43,091	-750	-14,799
	(3) Over 1 month-3 months.....	17,296	17,178	118	39,021	39,341	-320	-202
	(4) Over 3 months-6 months.....	9,819	8,138	1,681	28,530	32,232	-3,702	-2,021
	(5) Over 6 months-1 year.....	6,086	2,959	3,127	8,640	7,918	722	3,849
	(6) Over 1 year.....	17,253	5,166	12,087	3,667	3,196	471	12,558
	(7) Total of all maturities.....	112,513	111,321	1,192	138,245	142,908	-4,663	-3,471
	(8) Capital assets, liabilities.....	3,429	5,281	-1,852	-	-	-	-1,852
	(9) Summary ((7) + (8)).....	115,942	116,602	-660	138,245	142,908	-4,663	-5,323

FOREIGN CURRENCY POSITIONS

Section III - Canadian Dollar Positions

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

(In millions of Canadian dollars)

Position at end of month	Liquid assets ^{2/}	Short-term debt ^{3/}	Short-term trade		Other assets ^{6/}	Other liabilities ^{7/}	Forward exchange ^{8/}		Net position ^{9/}	Ex-change rate ^{10/}	Positions held by offices in:
			Receiv-ables ^{4/}	Pay-ables ^{5/}			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
June 1976	2,834	4,575	10,883	5,044	19,825r	14,770	585	443	9,295r	1.0320	Abroad
June 1976	505	95	716	970	3,306	849	424	1,157	1,880	1.0320	United States
June 1976	3,339	4,670	11,599	6,014	23,131r	15,619	1,009	1,600	11,175r	1.0320	Worldwide
July 1976	572	122	644	945	3,533r	876	383	1,473	1,716r	1.0251	United States
Aug. 1976	593	131	647	994	3,498	877	493	1,356	1,873	1.0201	United States
Sept. 1976	2,997	4,498	11,148	5,330	20,307	15,489	741	515	9,361	1.0280	Abroad
Sept. 1976	538	148	676	970	3,470	871	531	1,781	1,445	1.0280	United States
Sept. 1976	3,535	4,646	11,824	6,300	23,777	16,360	1,272	2,296	10,806	1.0280	Worldwide
Oct. 1976	620	134	539	960	3,625	848	461	1,596	1,707	1.0289	United States
Nov. 1976	568	121	504	947	3,565	849	818	1,741	1,797	0.9672	United States

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

(In millions of Canadian dollars)

(in millions of Canadian dollars)

Date	Assets and Liabilities ^{12/}					Exchange contracts ^{13/}					Net position			Exchange rate ^{17/}
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States ^{14/}	Foreign branch ^{15/}	World-wide ^{16/}	
	Assets	Liabilities	Net			Bought	Sold	Net						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
6/02/76	702	350	352	17	369	8,690	9,006	-316	23	-293	36	40	76	1.0232
6/09/76	834	526	308	10	318	8,519	8,795	-276	19	-257	32	29	61	1.0221
6/16/76	838	594	244	9	253	8,647	8,893	-246	37	-209	-2	46	44	1.0279
6/23/76	779	531	248	35	283	8,659	8,839	-180	4	-176	68	39	107	1.0330
6/30/76	809	469	340	18	358	8,966	9,182	-216	28	-188	124	46	170	1.0320
7/07/76	714	386	328	34	362	8,557	8,778	-221	5	-216	107	39	146	1.0321
7/14/76	691	389	302	31	333	8,931	9,142	-211	11	-200	91	42	133	1.0279
7/21/76	688	464	224	-7	217	8,713	8,902	-189	47	-142	35	40	75	1.0273
7/28/76	692	396	296	-46	250	8,497	8,749	-252	81	-171	44	35	79	1.0264
8/04/76	503	275	228	-46	182	8,959	9,187	-228	74	-154	-	28	28	1.0163
8/11/76	630	397	233	-81	152	9,116	9,376	-260	95	-165	-27	14	-13	1.0131
8/18/76	624	393	231	-88	143	9,073	9,401	-328	134	-194	-97	46	-51	1.0135
8/25/76	637	415	222	26	248	8,967	9,214	-247	26	-221	-25	52	27	1.0151
9/01/76	622	345	277	-100	177	9,447	9,747	-300	178	-122	-23	78	55	1.0243
9/08/76	653	356	297	-43	254	9,284	9,632	-348	120	-228	-51	77	26	1.0239
9/15/76	622	334	288	-60	228	9,407	9,720	-313	149	-164	-25	89	64	1.0258
9/22/76	689	373	316	-75	241	9,538	9,922	-384	127	-257	-68	52	-16	1.0260
9/29/76	693	397	296	8	304	10,121	10,480	-359	53	-306	-63	61	-2	1.0290
10/06/76	673	372	301	-82	219	9,325	9,686	-361	154	-207	-60	72	12	1.0270
10/13/76	682	371	311	-148	163	9,183	9,500	-317	233	-84	-6	85	79	1.0280
10/20/76	702	392	310	-48	262	9,211	9,555	-344	138	-206	-34	90	56	1.0279
10/27/76	740	444	296	-37	259	9,561	9,874	-313	120	-193	-17	83	66	1.0299
11/03/76	730	439	291	-32	259	9,488	9,754	-266	116	-150	25	84	109	1.0270
11/10/76	740	404	336	-15	321	9,783	10,143	-360	123	-237	-24	108	84	1.0241
11/17/76	988	622	366	-29	337	10,284	10,680	-396	123	-273	-30	94	64	1.0220
11/24/76	814	555	259	-19	240	10,442	10,708	-266	73	-193	-7	54	47	1.0060

Footnotes at end of Table FCP-X-3.

Section III - Canadian Dollar Positions

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

(In millions of Canadian dollars)

End of month	Maturity	Worldwide						Net overall position <u>21/</u>
		Balance sheet items			Foreign exchange contracts <u>20/</u>			
		Assets <u>19/</u> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	
1976-June.....	(1) Demand/spot.....	622	614	8	1,070	1,137	-67	-59
	(2) 3 days-1 month.....	238	327	-89	2,253	2,243	10	-79
	(3) Over 1 month-3 months.....	173	269	-96	2,609	2,636	-27	-123
	(4) Over 3 months-6 months.....	129	128	1	2,282	2,256	26	27
	(5) Over 6 months- 1 year.....	102	53	49	1,114	1,141	-27	22
	(6) Over 1 year.....	463	61	402	247	258	-11	391
	(7) Total of all maturities.....	1,727	1,452	275	9,575	9,671	-96	179
	(8) Capital assets, liabilities.....	59	76	-17	-	-	-	-17
	(9) Summary ((7) + (8)).....	1,786	1,528	258	9,575	9,671	-96	162
July.....	(1) Demand/spot.....	419	457	-38	1,495	1,438	57	19
	(2) 3 days-1 month.....	213	342	-129	1,937	1,888	49	-80
	(3) Over 1 month-3 months.....	202	308	-106	2,665	2,717	-52	-158
	(4) Over 3 months-6 months.....	122	104	18	2,323	2,315	8	26
	(5) Over 6 months-1 year.....	91	52	39	1,097	1,180	-83	-44
	(6) Over 1 year.....	461	62	399	270	263	7	406
	(7) Total of all maturities.....	1,508	1,325	183	9,787	9,801	-14	169
	(8) Capital assets, liabilities.....	64	83	-19	-	-	-	-19
	(9) Summary ((7) + (8)).....	1,572	1,408	164	9,787	9,801	-14	150
Aug.....	(1) Demand/spot.....	616	508	108	959	887	72	180
	(2) 3 days-1 month.....	308	354	-46	2,016	2,014	2	-44
	(3) Over 1 month-3 months.....	182	329	-147	3,145	3,138	7	-140
	(4) Over 3 months-6 months.....	147	144	3	2,244	2,360	-116	-113
	(5) Over 6 months-1 year.....	95	56	39	1,153	1,300	-147	-108
	(6) Over 1 year.....	413	51	362	321	363	-42	320
	(7) Total of all maturities.....	1,761	1,442	319	9,838	10,062	-224	95
	(8) Capital assets, liabilities.....	65	83	-18	-	-	-	-18
	(9) Summary ((7) + (8)).....	1,826	1,525	301	9,838	10,062	-224	77
Sept.....	(1) Demand/spot.....	502	488	14	1,186	1,185	1	15
	(2) 3 days-1 month.....	274	393	-119	2,540	2,355	185	66
	(3) Over 1 month-3 months.....	177	345	-168	3,141	3,129	12	-156
	(4) Over 3 months-6 months.....	161	128	33	2,165	2,312	-147	-114
	(5) Over 6 months-1 year.....	136	86	50	1,162	1,336	-174	-124
	(6) Over 1 year.....	440	64	376	301	333	-32	344
	(7) Total of all maturities.....	1,690	1,504	186	10,495	10,650	-155	31
	(8) Capital assets, liabilities.....	72	89	-17	-	-	-	-17
	(9) Summary ((7) + (8)).....	1,762	1,593	169	10,495	10,650	-155	14
Oct.....	(1) Demand/spot.....	665	646	19	1,089	929	160	179
	(2) 3 days-1 month.....	245	432	-187	2,284	2,285	-1	-188
	(3) Over 1 month-3 months.....	173	329	-156	3,647	3,526	121	-35
	(4) Over 3 months-6 months.....	167	170	-3	1,870	2,093	-223	-226
	(5) Over 6 months-1 year.....	112	77	35	1,032	1,162	-130	-95
	(6) Over 1 year.....	540	51	489	282	298	-16	473
	(7) Total of all maturities.....	1,902	1,705	197	10,204	10,293	-89	108
	(8) Capital assets, liabilities.....	75	94	-19	-	-	-	-19
	(9) Summary ((7) + (8)).....	1,977	1,799	178	10,204	10,293	-89	89
Nov.....	(1) Demand/spot.....	828	798	30	1,408	1,462	-54	-24
	(2) 3 days-1 month.....	302	376	-74	3,085	3,103	-18	-92
	(3) Over 1 month-3 months.....	266	445	-179	3,497	3,479	18	-161
	(4) Over 3 months-6 months.....	130	130	-	2,063	2,291	-228	-228
	(5) Over 6 months-1 year.....	203	109	94	1,460	1,488	-28	66
	(6) Over 1 year.....	449	42	407	331	313	18	425
	(7) Total of all maturities.....	2,178	1,900	278	11,844	12,136	-292	-14
	(8) Capital assets, liabilities.....	109	110	-1	-	-	-	-1
	(9) Summary ((7) + (8)).....	2,287	2,010	277	11,844	12,136	-292	-15

FOREIGN CURRENCY POSITIONS

Section IV - French Franc Positions

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

(In millions of French francs)

Position at end of month	Liquid assets <u>2/</u>	Short-term debt <u>3/</u>	Short-term trade		Other assets <u>6/</u>	Other liabil- ities <u>7/</u>	Forward exchange <u>8/</u>		Net position <u>9/</u>	Ex- change rate <u>10/</u>	Positions held by offices in:
			Receiv- ables <u>4/</u>	Pay- ables <u>5/</u>			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
June 1976	5,018	9,559	22,870	14,766	20,954	15,733	513	1,762	7,535	4.7360	Abroad
June 1976	203	201	307	230	1,088	735	871	2,192	-889	4.7360	United States
June 1976	5,221	9,760	23,177	14,996	22,042	16,468	1,384	3,954	6,646	4.7360	Worldwide
July 1976	259	226	280	241	1,129	768	1,456 ^r	2,240	-351 ^r	4.9140	United States
Aug. 1976	204	208	281	207	1,128	738	918	2,385	-1,007	4.9298	United States
Sept. 1976	5,004	9,683	21,621	13,120	21,838	15,651	1,109	1,957	9,161	4.9432	Abroad
Sept. 1976	187	216	302	236	1,112	814	919	2,512	-1,258	4.9432	United States
Sept. 1976	5,191	9,899	21,923	13,356	22,950	16,465	2,028	4,469	7,903	4.9432	Worldwide
Oct. 1976	170	200	287	213	824	791	854	2,274	-1,343	4.9938	United States
Nov. 1976	112	204	255	174	778	774	874	1,913	-1,046	4.9925	United States

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

(In millions of French francs)

Date	Assets and liabilities 12/					Exchange contracts 13/					Net position			Exchange rate 17/
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States 14/	Foreign branch 15/	World-wide 16/	
	Assets (1)	Liabilities (2)	Net (3)			(4)	(5)	Bought (6)						
6/02/76	204	53	151	896	1,047	15,394	15,877	-483	-1,012	-1,495	-332	-116	-448	4.7304
6/09/76	270	45	225	1,040	1,265	14,520	15,139	-619	-1,045	-1,664	-394	-5	-399	4.7293
6/16/76	268	55	213	948	1,161	13,529	14,238	-709	-1,010	-1,719	-496	-62	-558	4.7281
6/23/76	336	83	253	925	1,178	13,725	14,457	-732	-934	-1,666	-479	-9	-488	4.7382
6/30/76	320	111	209	1,011	1,220	14,083	14,771	-688	-1,021	-1,709	-479	-10	-489	4.7360
7/07/76	325	184	141	1,011	1,152	13,921	14,483	-562	-1,008	-1,570	-421	3	-418	4.7472
7/14/76	503	346	157	777	934	15,560	16,338	-778	-810	-1,588	-621	-33	-654	4.8228
7/21/76	351	149	202	974	1,176	15,929	16,625	-696	-953	-1,649	-494	21	-473	4.9068
7/28/76	364	43	321	739	1,060	16,154	16,778	-624	-669	-1,293	-303	70	-233	4.8972
8/04/76	331	127	204	442	646	16,030	16,612	-582	-294	-876	-378	148	-230	4.9285
8/11/76	285	37	248	916	1,164	15,354	15,986	-632	-947	-1,579	-384	-31	-415	4.9813
8/18/76	307	25	282	1,093	1,375	15,471	16,149	-678	-1,144	-1,822	-396	-51	-447	4.9788
8/25/76	317	27	290	910	1,200	15,140	15,801	-661	-936	-1,597	-371	-26	-397	4.9640
9/01/76	276	29	247	1,007	1,254	14,865	15,515	-650	-1,123	-1,773	-403	-116	-519	4.9249
9/08/76	259	127	132	1,430	1,562	14,439	14,937	-498	-1,511	-2,009	-366	-81	-447	4.9237
9/15/76	356	22	334	1,451	1,785	14,234	14,771	-537	-1,533	-2,070	-203	-82	-285	4.8960
9/22/76	281	36	245	1,570	1,815	14,085	14,581	-496	-1,538	-2,034	-251	32	-219	4.9044
9/29/76	264	52	212	1,575	1,787	14,598	15,074	-476	-1,655	-2,131	-264	-80	-344	4.9200
10/06/76	332	69	263	1,452	1,715	15,289	15,880	-591	-1,460	-2,051	-328	-8	-336	4.9419
10/13/76	313	25	288	1,588	1,876	15,335	15,914	-579	-1,468	-2,047	-291	120	-171	5.0100
10/20/76	265	26	239	1,513	1,752	15,384	16,016	-632	-1,504	-2,136	-393	9	-384	4.9751
10/27/76	332	72	260	1,693	1,953	14,851	15,672	-821	-1,614	-2,435	-561	79	-482	4.9950
11/03/76	239	71	168	1,301	1,469	14,357	14,949	-592	-1,232	-1,824	-424	69	-355	4.9739
11/10/76	299	78	221	1,236	1,457	14,060	14,428	-368	-1,139	-1,507	-147	97	-50	4.9863
11/17/76	379	85	294	1,547	1,841	14,431	14,970	-539	-1,519	-2,058	-245	28	-217	4.9888
11/24/76	280	30	250	1,968	2,218	15,640	16,082	-442	-1,924	-2,366	-192	44	-148	4.9888

Footnotes at end of Table FCP-X-3.

Section IV - French Franc Positions

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

(In millions of French francs)

End of month	Maturity	Worldwide						Net overall position <u>21/</u> (7)
		Balance sheet items			Foreign exchange contracts <u>20/</u>			
		Assets <u>19/</u> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	
1976-June.....	(1) Demand/spot.....	3,750	5,091	-1,341	4,041	4,208	-167	-1,508
	(2) 3 days-1 month.....	3,205	2,621	584	6,821	7,435	-614	-30
	(3) Over 1 month-3 months.....	2,460	1,498	962	10,567	10,979	-412	550
	(4) Over 3 months-6 months.....	1,437	1,109	328	5,010	5,448	-438	-110
	(5) Over 6 months-1 year.....	806	536	270	2,124	2,132	-8	262
	(6) Over 1 year.....	1,410	961	449	168	232	-64	385
	(7) Total of all maturities.....	13,068	11,816	1,252	28,731	30,434	-1,703	-451
	(8) Capital assets, liabilities.....	436	456	-20	-	-	-	-20
	(9) Summary ((7) + (8)).....	13,504	12,272	1,232	28,731	30,434	-1,703	-471
July.....	(1) Demand/spot.....	4,292	5,493	-1,201	6,743	7,261	-518	-1,719
	(2) 3 days-1 month.....	3,189	2,597	592	8,025	7,969	56	648
	(3) Over 1 month-3 months.....	2,350	1,841	509	10,877	11,271	-394	115
	(4) Over 3 months-6 months.....	1,627	1,065	562	5,585	6,184	-599	-37
	(5) Over 6 months-1 year.....	871	424	447	1,930	2,168	-238	209
	(6) Over 1 year.....	1,123	938	185	261	318	-57	128
	(7) Total of all maturities.....	13,452	12,358	1,094	33,421	35,171	-1,750	-656
	(8) Capital assets, liabilities.....	464	471	-7	-	-	-	-7
	(9) Summary ((7) + (8)).....	13,916	12,829	1,087	33,421	35,171	-1,750	-663
Aug.....	(1) Demand/spot.....	3,563	4,450	-887	5,261	5,356	-95	-982
	(2) 3 days-1 month.....	3,358	2,665	693	8,500	8,795	-295	398
	(3) Over 1 month-3 months.....	2,729	2,081	648	8,799	9,285	-486	162
	(4) Over 3 months-6 months.....	1,512	1,062	450	5,490	6,324	-834	-384
	(5) Over 6 months-1 year.....	811	612	199	1,857	1,969	-112	87
	(6) Over 1 year.....	1,086	927	159	398	374	24	183
	(7) Total of all maturities.....	13,059	11,797	1,262	30,305	32,103	-1,798	-536
	(8) Capital assets, liabilities.....	479	484	-5	-	-	-	-5
	(9) Summary ((7) + (8)).....	13,538	12,281	1,257	30,305	32,103	-1,798	-541
Sept.....	(1) Demand/spot.....	4,231	4,784	-553	5,376	5,750	-374	-927
	(2) 3 days-1 month.....	3,523	2,704	819	7,219	7,465	-246	573
	(3) Over 1 month-3 months.....	2,921	1,814	1,107	8,319	8,933	-614	493
	(4) Over 3 months-6 months.....	1,409	1,075	334	5,905	6,970	-1,065	-731
	(5) Over 6 months-1 year.....	725	685	40	1,831	1,805	26	66
	(6) Over 1 year.....	1,141	907	234	627	662	-35	199
	(7) Total of all maturities.....	13,950	11,969	1,981	29,277	31,585	-2,308	-327
	(8) Capital assets, liabilities.....	497	512	-15	-	-	-	-15
	(9) Summary ((7) + (8)).....	14,447	12,481	1,966	29,277	31,585	-2,308	-342
Oct.....	(1) Demand/spot.....	4,776	4,995	-219	2,767	2,889	-122	-341
	(2) 3 days-1 month.....	3,438	3,084	354	7,630	8,268	-638	-284
	(3) Over 1 month-3 months.....	3,352	2,481	871	9,195	9,707	-512	359
	(4) Over 3 months-6 months.....	1,243	1,143	100	5,698	6,325	-627	-527
	(5) Over 6 months-1 year.....	981	794	187	1,708	1,679	29	216
	(6) Over 1 year.....	1,117	851	266	926	1,008	-82	184
	(7) Total of all maturities.....	14,907	13,348	1,559	27,924	29,876	-1,952	-393
	(8) Capital assets, liabilities.....	428	511	-83	-	-	-	-83
	(9) Summary ((7) + (8)).....	15,335	13,859	1,476	27,924	29,876	-1,952	-476
Nov.....	(1) Demand/spot.....	5,094	4,791	303	4,309	4,022	287	590
	(2) 3 days-1 month.....	4,159	3,403	756	6,671	7,608	-937	-181
	(3) Over 1 month-3 months.....	2,756	1,826	930	8,308	9,170	-862	68
	(4) Over 3 months-6 months.....	1,440	1,287	153	5,662	6,465	-803	-650
	(5) Over 6 months-1 year.....	1,220	828	392	2,117	2,967	-850	-458
	(6) Over 1 year.....	1,118	1,178	-60	1,486	1,426	60	-
	(7) Total of all maturities.....	15,787	13,313	2,474	28,553	31,658	-3,105	-631
	(8) Capital assets, liabilities.....	459	533	-74	-	-	-	-74
	(9) Summary ((7) + (8)).....	16,246	13,846	2,400	28,553	31,658	-3,105	-705

FOREIGN CURRENCY POSITIONS

Section V - German Mark Positions

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

(In millions of marks)

Position at end of month	Liquid assets ^{2/}	Short-term debt ^{3/}	Short-term trade		Other assets ^{6/}	Other liabilities ^{7/}	Forward exchange ^{8/}		Net position ^{9/}	Exchange rate ^{10/}	Positions held by offices in:
			Receivables ^{4/}	Payables ^{5/}			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
June 1976	6,744	7,481	13,947	9,554	17,788	16,131	983	1,074	5,222	2.5743	Abroad
June 1976	968r	722	356	372r	1,149	3,514	3,234	500	599r	2.5743	United States
June 1976	7,712r	8,203	14,303	9,926r	18,937	19,645	4,217	1,574	5,821r	2.5743	Worldwide
July 1976	1,159	731	276	464	1,277	3,374	2,626	424	345	2.5313	United States
Aug. 1976	1,114	883	260	273	1,125	3,386	2,651	518	90	2.5265	United States
Sept. 1976	7,454	7,866	13,615	9,546	17,916	16,152	1,339	1,088	5,672	2.4387	Abroad
Sept. 1976	1,309	714	248	408	1,116	3,273	2,249	539	-12	2.4387	United States
Sept. 1976	8,763	8,580	13,863	9,954	19,032	19,425	3,588	1,627	5,660	2.4387	Worldwide
Oct. 1976	1,194	698	400	749	1,283	3,277	2,673	626	200	2.4008	United States
Nov. 1976	1,041	489	467	470	878	3,098	2,282	776	-165	2.4062	United States

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

(In millions of marks)

Date	Assets and liabilities ^{12/}					Exchange contracts ^{13/}					Net position			Exchange rate ^{17/}
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States ^{14/}	Foreign branch ^{15/}	World-wide ^{16/}	
	Assets	Liabilities	Net			Bought	Sold	Net						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
6/02/76	533	300	233	5,753	5,986	20,443	20,901	-458	-4,344	-4,802	-225	1,409	1,184	2.5947
6/09/76	549	250	299	5,744	6,043	20,090	20,503	-413	-4,380	-4,793	-114	1,364	1,250	2.5644
6/16/76	624	291	333	5,572	5,905	19,775	20,132	-357	-4,113	-4,470	-24	1,459	1,435	2.5720
6/23/76	608	298	310	5,836	6,146	19,853	20,345	-492	-4,032	-4,524	-182	1,304	1,622	2.5737
6/30/76	632	311	321	6,081	6,402	19,508	19,754	-246	-4,580	-4,826	75	1,501	1,576	2.5743
7/07/76	638	306	332	5,782	6,114	19,324	19,798	-474	-4,406	-4,880	-142	1,376	1,234	2.5773
7/14/76	657	307	350	5,426	5,776	18,934	19,259	-325	-3,778	-4,103	25	1,648	1,673	2.5780
7/21/76	619	311	308	5,674	5,982	18,956	19,347	-391	-4,188	-4,579	-83	1,486	1,403	2.5757
7/28/76	649	318	331	5,590	5,921	19,509	19,830	-321	-4,333	-4,654	10	1,257	1,267	2.5684
8/04/76	645	307	338	6,058	6,396	20,966	21,135	-169	-4,315	-4,484	169	1,743	1,912	2.5371
8/11/76	622	275	347	5,641	5,988	19,477	19,777	-300	-4,128	-4,428	47	1,513	1,560	2.5358
8/18/76	643	288	355	5,443	5,798	21,691	21,895	-204	-4,164	-4,368	151	1,279	1,430	2.5119
8/25/76	620	310	310	5,721	6,031	20,987	21,139	-152	-4,191	-4,343	158	1,530	1,688	2.5288
9/01/76	618	291	327	5,847	6,174	20,130	20,306	-176	-3,584	-3,760	151	2,263	2,414	2.5205
9/08/76	611	313	298	5,072	5,370	19,166	19,417	-251	-2,978	-3,229	47	2,094	2,141	2.5148
9/15/76	643	336	307	4,972	5,279	21,271	21,451	-180	-2,992	-3,172	127	1,980	2,107	2.4857
9/22/76	652	352	300	5,330	5,630	21,667	21,675	-8	-3,404	-3,412	292	1,926	2,218	2.4697
9/29/76	629	290	339	4,959	5,298	21,789	21,913	-124	-3,164	-3,288	215	1,795	2,010	2.4525
10/06/76	651	294	357	5,447	5,804	21,951	22,044	-93	-3,673	-3,766	264	1,774	2,038	2.4349
10/13/76	701	283	418	5,152	5,570	20,640	20,748	-108	-3,521	-3,629	310	1,631	1,941	2.4310
10/20/76	713	350	363	4,711	5,074	22,644	22,612	32	-3,383	-3,351	395	1,328	1,723	2.4248
10/27/76	781	404	377	4,468	4,845	22,392	22,574	-182	-3,195	-3,377	195	1,273	1,468	2.4004
11/03/76	794	397	397	4,627	5,024	19,978	20,152	-174	-3,206	-3,380	223	1,421	1,644	2.4045
11/10/76	819	364	455	3,970	4,425	21,294	21,649	-355	-2,770	-3,125	100	1,200	1,300	2.4160
11/17/76	911	437	474	4,343	4,817	22,010	22,580	-570	-2,934	-3,504	-96	1,409	1,313	2.4225
11/24/76	845	440	405	3,618	4,023	21,118	21,488	-370	-2,465	-2,835	35	1,153	1,188	2.4041

Footnotes at end of Table FCP-X-3.

Section V - German Mark Positions
Table FCP-V-3. - Consolidated Monthly Bank Positions ^{18/}
(In millions of marks)

End of month	Maturity	Worldwide						Net overall position <u>21/</u> (7)
		Balance sheet items			Foreign exchange contracts <u>20/</u>			
		Assets <u>19/</u> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	
1976-June	(1) Demand/spot.....	7,412	8,384	-972	9,503	9,798	-295	-1,267
	(2) 3 days-1 month.....	14,588	15,085	-497	12,326	14,543	-2,217	-2,714
	(3) Over 1 month-3 months.....	13,740	11,901	1,839	14,387	16,015	-1,628	211
	(4) Over 3 months-6 months.....	5,513	4,018	1,495	10,001	10,302	-301	1,194
	(5) Over 6 months-1 year.....	4,325	2,855	1,470	6,381	6,195	186	1,656
	(6) Over 1 year.....	11,777	8,729	3,048	3,049	3,626	-577	2,471
	(7) Total of all maturities.....	57,355	50,972	6,383	55,647	60,479	-4,832	1,551
	(8) Capital assets, liabilities.....	861	1,662	-801	-	-	-	-801
	(9) Summary ((7) + (8)).....	58,216	52,634	5,582	55,647	60,479	-4,832	750
July.....	(1) Demand/spot.....	6,318	8,128	-1,810	13,328	13,435	-107	-1,917
	(2) 3 days-1 month.....	13,047	13,051	-4	12,710	14,661	-1,951	-1,955
	(3) Over 1 month-3 months.....	12,549	11,312	1,237	16,003	17,218	-1,215	22
	(4) Over 3 months-6 months.....	6,490	4,987	1,503	9,760	10,781	-1,021	482
	(5) Over 6 months-1 year.....	4,558	2,967	1,591	6,884	6,436	448	2,039
	(6) Over 1 year.....	11,904	8,614	3,290	4,109	4,674	-565	2,725
	(7) Total of all maturities.....	54,866	49,059	5,807	62,794	67,205	-4,411	1,396
	(8) Capital assets, liabilities.....	881	1,678	-797	-	-	-	-797
	(9) Summary ((7) + (8)).....	55,747	50,737	5,010	62,794	67,205	-4,411	599
Aug.....	(1) Demand/spot.....	6,505	7,826	-1,321	9,581	9,528	53	-1,268
	(2) 3 days-1 month.....	15,131	14,661	470	14,356	15,164	-808	-338
	(3) Over 1 month-3 months.....	10,321	9,736	585	14,459	15,679	-1,220	-635
	(4) Over 3 months-6 months.....	7,156	5,322	1,834	9,346	10,761	-1,415	419
	(5) Over 6 months-1 year.....	4,521	2,862	1,659	6,893	6,540	353	2,012
	(6) Over 1 year.....	11,718	8,936	2,782	3,937	4,620	-683	2,099
	(7) Total of all maturities.....	55,352	49,343	6,009	58,572	62,292	-3,720	2,289
	(8) Capital assets, liabilities.....	873	1,680	-807	-	-	-	-807
	(9) Summary ((7) + (8)).....	56,225	51,023	5,202	58,572	62,292	-3,720	1,482
Sept.....	(1) Demand/spot.....	6,869	8,906	-2,037	11,982	11,683	299	-1,738
	(2) 3 days-1 month.....	13,184	12,874	310	15,022	16,107	-1,085	-775
	(3) Over 1 month-3 months.....	10,201	9,977	224	14,813	15,756	-943	-719
	(4) Over 3 months-6 months.....	7,719	5,116	2,603	10,796	12,015	-1,219	1,384
	(5) Over 6 months-1 year.....	4,261	3,115	1,146	6,957	6,808	149	1,295
	(6) Over 1 year.....	11,733	8,613	3,120	4,314	4,862	-548	2,572
	(7) Total of all maturities.....	53,967	48,601	5,366	63,884	67,231	-3,347	2,019
	(8) Capital assets, liabilities.....	1,101	1,641	-540	-	-	-	-540
	(9) Summary ((7) + (8)).....	55,068	50,242	4,826	63,884	67,231	-3,347	1,479
Oct.....	(1) Demand/spot.....	6,052	8,263	-2,211	9,183	9,438	-255	-2,466
	(2) 3 days-1 month.....	13,504	14,403	-899	15,119	15,591	-472	-1,371
	(3) Over 1 month-3 months.....	13,585	12,649	936	15,271	16,383	-1,112	-176
	(4) Over 3 months-6 months.....	6,340	3,801	2,539	10,999	12,122	-1,123	1,416
	(5) Over 6 months-1 year.....	4,392	3,186	1,206	6,959	7,000	-41	1,165
	(6) Over 1 year.....	11,811	8,589	3,222	4,607	5,275	-668	2,554
	(7) Total of all maturities.....	55,684	50,891	4,793	62,138	65,809	-3,671	1,122
	(8) Capital assets, liabilities.....	1,005	1,513	-508	-	-	-	-508
	(9) Summary ((7) + (8)).....	56,689	52,404	4,285	62,138	65,809	-3,671	614
Nov.....	(1) Demand/spot.....	7,160	11,270	-4,110	7,767	7,842	-75	-4,185
	(2) 3 days-1 month.....	14,011	14,753	-742	13,509	14,221	-712	-1,454
	(3) Over 1 month-3 months.....	12,952	10,909	2,043	14,471	15,898	-1,427	616
	(4) Over 3 months-6 months.....	6,149	3,950	2,199	11,230	11,641	-411	1,788
	(5) Over 6 months-1 year.....	4,316	3,104	1,212	6,894	6,704	190	1,402
	(6) Over 1 year.....	11,574	8,130	3,444	5,140	5,570	-430	3,014
	(7) Total of all maturities.....	56,162	52,116	4,046	59,011	61,876	-2,865	1,181
	(8) Capital assets, liabilities.....	1,243	1,563	-320	-	-	-	-320
	(9) Summary ((7) + (8)).....	57,405	53,679	3,726	59,011	61,876	-2,865	861

FOREIGN CURRENCY POSITIONS

Section VI - Italian Lira Positions

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

(In millions of lire)

Position at end of month	Liquid assets ^{2/}	Short-term debt ^{3/}	Short-term trade		Other assets ^{6/}	Other liabilities ^{7/}	Forward exchange ^{8/}		Net position ^{9/}	Exchange rate ^{10/}	Positions held by offices in:
			Receivables ^{4/}	Payables ^{5/}			Bought	Sold			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
June 1976	383,265	1,434,696	2,458,832	1,306,986	1,870,096	1,650,620	24,134	109,814	234,211	837.87	Abroad
June 1976	6,065	21,650	155,542	15,317	49,433	33,183	30,535	68,784	102,641	837.87	United States
June 1976	389,330	1,456,346	2,614,374	1,322,303	1,919,529	1,683,803	54,669	178,598	336,852	837.87	Worldwide
July 1976	6,215	18,332	170,188	25,064	51,573	39,210	29,512	87,019	87,863	834.38	United States
Aug. 1976	6,681	15,900	200,366	19,628	52,222	41,266	24,689	95,085	112,079	840.69	United States
Sept. 1976	354,396	1,448,252	2,472,920	1,310,100	1,976,306	1,723,330	10,520	146,874	185,586	856.90	Abroad
Sept. 1976	6,767	35,176	200,443	18,916	52,544	39,058	27,569	115,893	78,280	856.90	United States
Sept. 1976	361,163	1,483,428	2,673,363	1,329,016	2,028,850	1,762,388	38,089	262,767	263,866	856.90	Worldwide
Oct. 1976	6,521	44,101	218,362	19,803	54,875	39,335	28,987	106,309	99,197	863.19	United States
Nov. 1976	5,939	49,285	234,509	19,892	52,703	33,245	25,675	85,922	130,482	865.43	United States

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

(In millions of lire)

Date	Assets and liabilities <u>12/</u>					Exchange contracts <u>13/</u>					Net position			Exchange rate <u>17/</u>
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States <u>14/</u>	Foreign branch <u>15/</u>	World-wide <u>16/</u>	
	Assets (1)	Liabilities (2)	Net (3)			Bought (6)	Sold (7)	Net (8)						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
6/02/76	13,927	4,727	9,200	183,273	192,473	731,133	794,832	-63,699	-151,267	-214,966	-54,499	32,006	-22,493	842.46
6/09/76	9,340	5,270	4,070	219,478	223,548	823,198	879,257	-56,059	-179,540	-235,599	-51,989	39,938	-12,051	854.34
6/16/76	9,670	11,316	-1,646	169,182	167,536	790,393	833,519	-43,126	-152,115	-195,241	-44,772	17,067	-27,705	853.61
6/23/76	9,859	13,276	-3,417	169,615	166,198	760,281	801,842	-41,561	-144,165	-185,726	-44,978	25,450	-19,528	846.74
6/30/76	24,759	1,535	23,224	217,499	240,723	864,935	911,946	-47,011	-138,990	-186,001	-23,787	78,509	54,722	837.87
7/07/76	12,583	1,621	10,962	257,244	268,206	720,863	749,048	-28,185	-186,711	-214,896	-17,223	70,533	53,310	837.52
7/14/76	10,009	3,022	6,987	211,029	218,016	743,738	789,556	-45,818	-168,287	-214,105	-38,831	42,742	3,911	838.22
7/21/76	11,318	17,923	-6,605	192,818	186,213	788,277	809,294	-21,017	-138,015	-159,032	-27,622	54,803	27,181	835.77
7/28/76	18,826	5,856	12,970	136,129	149,099	773,175	813,638	-40,463	-84,842	-125,305	-27,493	51,287	23,794	835.77
8/04/76	11,615	1,718	9,897	177,978	187,875	719,262	754,070	-34,808	-120,549	-155,357	-24,911	57,429	32,518	835.07
8/11/76	10,410	2,675	7,735	161,043	168,778	682,976	712,742	-29,766	-110,923	-140,689	-22,031	50,120	28,089	836.47
8/18/76	11,852	12,867	-1,015	194,790	193,775	786,803	803,427	-16,624	-145,284	-161,908	-17,639	49,506	31,867	836.47
8/25/76	11,544	13,747	-2,203	183,646	181,443	910,961	938,304	-27,343	-129,005	-156,348	-29,546	54,641	25,095	838.57
9/01/76	9,844	8,191	1,653	133,991	135,644	952,204	984,273	-32,069	-91,664	-123,733	-30,416	42,327	11,911	840.69
9/08/76	13,358	646	12,712	170,932	183,644	904,255	943,190	-38,935	-122,182	-161,117	-26,223	48,750	22,527	839.98
9/15/76	14,909	5,453	9,456	182,534	191,990	956,867	1,025,261	-68,394	-137,032	-205,426	-58,938	45,502	-13,436	840.69
9/22/76	14,690	700	13,990	185,888	199,878	962,375	1,026,935	-64,560	-158,466	-223,026	-50,570	27,422	-23,148	844.24
9/29/76	17,651	410	17,241	143,897	161,138	1,135,339	1,194,041	-58,702	-128,437	-187,139	-41,461	15,460	-26,001	855.43
10/06/76	17,805	939	16,866	166,904	183,770	1,070,406	1,124,523	-54,117	-129,611	-183,728	-37,251	37,293	42	839.28
10/13/76	27,201	7,386	19,815	176,010	195,825	1,114,034	1,149,769	-35,735	-133,731	-169,466	-15,920	42,279	26,359	839.98
10/20/76	32,116	1,993	30,123	167,834	197,957	1,121,539	1,177,109	-55,570	-124,632	-180,202	-25,447	43,202	17,755	868.06
10/27/76	24,377	3,052	21,325	169,835	191,160	1,043,613	1,112,128	-68,515	-124,543	-193,058	-47,190	45,292	-1,898	863.56
11/03/76	37,683	4,627	33,056	191,855	224,911	1,027,539	1,105,234	-77,695	-153,364	-231,059	-44,639	38,491	-6,148	865.43
11/10/76	41,697	22,329	19,368	199,208	218,576	962,315	1,040,276	-77,961	-156,391	-234,352	-58,593	42,817	-15,776	865.43
11/17/76	52,787	982	51,805	187,425	239,230	979,865	1,101,657	-121,792	-149,007	-270,799	-69,987	38,418	-31,569	864.68
11/24/76	42,463	1,071	41,392	176,551	217,943	920,252	997,120	-76,868	-129,102	-205,970	-35,476	47,449	11,973	865.43

Footnotes at end of Table FCP-X-3.

FOREIGN CURRENCY POSITIONS

Section VII - Japanese Yen Positions

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

(In millions of yen)

Position at end of month	Liquid assets ^{2/} (1)	Short-term debt ^{3/} (2)	Short-term trade		Other assets ^{6/} (5)	Other liabilities ^{7/} (6)	Forward exchange ^{8/}		Net position ^{9/} (9)	Ex-change rate ^{10/} (10)	Positions held by offices in:
			Receiv-ables ^{4/} (3)	Pay-ables ^{5/} (4)			Bought (7)	Sold (8)			
June 1976	175,643	242,233	590,258	444,957	375,329	302,044	26,635	10,100	168,531	297.75	Abroad
June 1976	87,920	1,733	19,196	28,236	45,182	12,445	82,523	90,163	102,244	297.75	United States
June 1976	263,563	243,966	609,454	473,193	420,511	314,489	109,158	100,263	270,775	297.75	Worldwide
July 1976	67,948	1,535	23,285	39,939	40,882	10,673	114,706	81,262	113,412	293.13	United States
Aug. 1976	66,590	2,277	21,635	39,628	43,732	11,013	110,579	79,285	110,333	289.23	United States
Sept. 1976	215,682	311,038	637,224	429,845	412,748	334,834	30,067	23,114	196,890	286.78	Abroad
Sept. 1976	57,540	1,519	24,713	38,710	42,592	10,764	106,711	81,828	98,735	286.78	United States
Sept. 1976	273,222	312,557	661,937	468,555	455,340	345,598	136,778	104,942	295,625	286.78	Worldwide
Oct. 1976	50,830	1,389	24,952	39,593	38,546	10,322	91,041	77,764	76,301	294.46	United States
Nov. 1976	54,589	1,733	27,807	34,579	33,128	8,441	74,083	84,131	60,723	297.75	United States

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

(In millions of yen)

Date	Assets and liabilities ^{12/}					Exchange contracts ^{13/}					Net position			Exchange rate ^{17/}
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States ^{14/}	Foreign branch ^{15/}	World-wide ^{16/}	
	Assets	Liabilities	Net			Bought	Sold	Net						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
6/02/76	30,055	13,176	16,879	435,418	452,297	573,164	598,014	-24,850	-357,353	-382,203	-7,971	78,065	70,094	300.26
6/09/76	31,022	11,631	19,391	445,761	465,152	552,811	577,971	-25,160	-366,119	-391,279	-5,769	79,642	73,873	299.76
6/16/76	80,331	11,222	69,109	435,897	505,006	555,210	633,892	-78,682	-362,655	-441,337	-9,573	73,242	63,669	299.72
6/23/76	81,294	10,418	70,876	421,643	492,519	568,985	645,147	-76,162	-358,456	-434,618	-5,286	63,187	57,901	297.44
6/30/76	88,688	10,392	78,296	416,781	495,077	642,567	720,962	-78,395	-354,274	-432,669	-99	62,507	62,408	297.75
7/07/76	87,477	10,561	76,916	417,215	494,131	659,391	741,640	-82,249	-356,519	-438,768	-5,333	60,696	55,363	296.34
7/14/76	86,108	11,787	74,321	416,371	490,692	670,857	751,371	-80,514	-357,456	-437,970	-6,193	58,915	52,722	292.70
7/21/76	84,155	12,509	71,646	414,316	485,962	701,209	775,874	-74,665	-346,238	-420,903	-3,019	68,078	65,059	293.56
7/28/76	74,991	13,206	61,785	400,686	462,471	726,560	794,483	-67,923	-345,672	-413,595	-6,138	55,014	48,876	293.38
8/04/76	81,589	13,467	68,122	401,245	469,367	710,736	784,586	-73,850	-340,500	-414,350	-5,728	60,745	55,017	292.74
8/11/76	80,123	13,116	67,007	414,034	481,041	690,360	766,408	-76,048	-352,186	-428,234	-9,041	61,848	52,807	292.53
8/18/76	82,407	14,719	67,688	411,304	478,992	778,669	845,301	-66,632	-345,962	-412,594	1,056	65,342	66,398	288.18
8/25/76	82,183	22,572	59,611	401,720	461,331	818,373	890,300	-71,927	-338,574	-410,501	-12,316	63,146	50,830	288.85
9/01/76	81,653	14,117	67,536	408,236	475,772	768,144	830,417	-62,273	-343,557	-405,830	5,263	64,679	69,942	288.85
9/08/76	78,972	13,087	65,885	403,380	469,265	767,342	830,745	-63,403	-339,277	-402,680	2,482	64,103	66,585	287.44
9/15/76	77,079	10,723	66,356	402,700	469,056	838,632	898,320	-59,688	-331,784	-391,472	6,668	70,916	77,584	286.20
9/22/76	83,089	13,293	69,796	402,203	471,999	798,726	864,662	-65,936	-332,385	-398,321	3,860	69,818	73,678	287.07
9/29/76	83,452	10,663	72,789	399,807	472,596	815,081	881,466	-66,385	-331,779	-398,164	6,404	68,028	74,432	287.65
10/06/76	82,544	9,123	73,421	406,165	479,586	760,098	834,873	-74,775	-332,190	-406,965	-1,354	73,975	72,621	287.77
10/13/76	80,851	9,504	71,347	405,798	477,145	850,247	924,428	-74,181	-337,922	-412,103	-2,834	67,876	65,042	290.28
10/20/76	80,132	11,404	68,728	406,909	475,637	848,654	917,005	-68,351	-335,418	-403,769	377	71,491	71,868	292.14
10/27/76	77,872	9,868	68,004	404,912	472,916	832,977	896,482	-63,505	-331,103	-394,608	4,499	73,809	78,308	293.30
11/03/76	81,508	9,838	71,670	409,495	481,165	837,964	913,599	-75,635	-338,624	-414,259	-3,965	70,871	66,906	295.07
11/10/76	86,362	9,469	76,893	403,624	480,517	818,276	895,917	-77,641	-333,972	-411,613	-748	69,652	68,904	294.29
11/17/76	89,691	9,619	80,072	406,883	486,955	858,824	942,424	-83,600	-338,239	-421,839	-3,528	68,644	65,116	295.07
11/24/76	87,076	11,034	76,042	396,301	472,343	862,432	946,198	-83,766	-324,051	-407,817	-7,724	72,250	64,526	295.38

Footnotes at end of Table FCP-X-3.

Section VII - Japanese Yen Positions

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

(In millions of yen)

End of month	Maturity	Worldwide						Net overall position ^{21/}
		Balance sheet items			Foreign exchange contracts 20/			
		Assets ^{19/}	Liabilities	Net	Bought	Sold	Net	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1976-June.....	(1) Demand/spot.....	173,843	411,015	-237,172	143,215	133,110	10,105	-227,067
	(2) 3 days-1 month.....	401,608	220,485	181,123	349,115	462,225	-113,110	68,013
	(3) Over 1 month-3 months.....	831,150	327,664	503,486	480,857	600,220	-119,363	384,123
	(4) Over 3 months-6 months.....	153,578	67,065	86,513	354,995	487,944	-132,949	-46,436
	(5) Over 6 months-1 year.....	66,139	24,692	41,447	180,233	233,943	-53,710	-12,263
	(6) Over 1 year.....	28,196	115,213	-87,017	12,602	27,880	-15,278	-102,295
	(7) Total of all maturities.....	1,654,514	1,166,134	488,380	1,521,017	1,945,322	-424,305	64,075
	(8) Capital assets, liabilities.....	26,629	31,708	-5,079	-	-	-	-5,079
	(9) Summary ((7) + (8)).....	1,681,143	1,197,842	483,301	1,521,017	1,945,322	-424,305	58,996
July.....	(1) Demand/spot.....	153,145	384,877	-231,732	251,212	256,290	-5,078	-236,810
	(2) 3 days-1 month.....	446,944	254,773	192,171	336,280	423,463	-87,183	104,988
	(3) Over 1 month-3 months.....	780,248	310,944	469,304	556,604	665,209	-108,605	360,699
	(4) Over 3 months-6 months.....	166,144	59,096	107,048	399,462	511,716	-112,254	-5,206
	(5) Over 6 months-1 year.....	55,831	25,246	30,585	215,671	304,836	-89,165	-58,580
	(6) Over 1 year.....	26,175	114,494	-88,319	16,052	32,148	-16,096	-104,415
	(7) Total of all maturities.....	1,628,487	1,149,430	479,057	1,775,281	2,193,662	-418,381	60,676
	(8) Capital assets, liabilities.....	27,332	31,841	-4,509	-	-	-	-4,509
	(9) Summary ((7) + (8)).....	1,655,819	1,181,271	474,548	1,775,281	2,193,662	-418,381	56,167
Aug.....	(1) Demand/spot.....	140,995	389,871	-248,876	122,265	121,509	756	-248,120
	(2) 3 days-1 month.....	464,727	224,737	239,990	334,547	433,780	-99,233	140,757
	(3) Over 1 month-3 months.....	744,002	292,093	451,909	594,576	720,631	-126,055	325,854
	(4) Over 3 months-6 months.....	154,663	53,751	100,912	436,036	509,207	-73,171	27,741
	(5) Over 6 months-1 year.....	43,051	29,042	14,009	221,677	324,662	-102,985	-88,976
	(6) Over 1 year.....	26,072	111,659	-85,587	20,203	32,289	-12,086	-97,673
	(7) Total of all maturities.....	1,573,510	1,101,153	472,357	1,729,304	2,142,078	-412,774	59,583
	(8) Capital assets, liabilities.....	27,875	32,909	-5,034	-	-	-	-5,034
	(9) Summary ((7) + (8)).....	1,601,385	1,134,062	467,323	1,729,304	2,142,078	-412,774	54,549
Sept.....	(1) Demand/spot.....	169,898	414,033	-244,135	116,292	103,781	12,511	-231,624
	(2) 3 days-1 month.....	429,430	258,243	171,187	405,921	514,230	-108,309	62,878
	(3) Over 1 month-3 months.....	822,666	279,211	543,455	558,167	698,684	-140,517	402,938
	(4) Over 3 months-6 months.....	145,416	53,707	91,709	415,273	479,506	-64,233	27,476
	(5) Over 6 months-1 year.....	32,920	28,475	4,445	229,006	325,140	-96,134	-91,689
	(6) Over 1 year.....	27,915	108,942	-81,027	23,018	28,402	-5,384	-86,411
	(7) Total of all maturities.....	1,628,245	1,142,611	485,634	1,747,677	2,149,743	-402,066	83,568
	(8) Capital assets, liabilities.....	28,814	33,305	-4,491	-	-	-	-4,491
	(9) Summary ((7) + (8)).....	1,657,059	1,175,916	481,143	1,747,677	2,149,743	-402,066	79,077
Oct.....	(1) Demand/spot.....	166,449	400,545	-234,096	149,190	121,188	28,002	-206,094
	(2) 3 days-1 month.....	461,281	299,251	162,030	424,244	543,986	-119,742	42,288
	(3) Over 1 month-3 months.....	769,261	237,392	531,869	641,650	710,610	-68,960	462,909
	(4) Over 3 months-6 months.....	165,929	58,926	107,003	312,253	427,742	-115,489	-8,486
	(5) Over 6 months-1 year.....	35,380	33,743	1,637	233,541	353,781	-120,240	-118,603
	(6) Over 1 year.....	26,388	109,476	-83,088	18,180	30,439	-12,259	-95,347
	(7) Total of all maturities.....	1,624,688	1,139,333	485,355	1,779,058	2,187,746	-408,688	76,667
	(8) Capital assets, liabilities.....	29,413	34,291	-4,878	-	-	-	-4,878
	(9) Summary ((7) + (8)).....	1,654,101	1,173,624	480,477	1,779,058	2,187,746	-408,688	71,789
Nov.....	(1) Demand/spot.....	125,445	372,808	-247,363	164,947	172,640	-7,693	-255,056
	(2) 3 days-1 month.....	474,394	219,731	254,663	414,020	487,352	-73,332	181,331
	(3) Over 1 month-3 months.....	767,904	320,426	447,478	639,644	715,525	-75,881	371,597
	(4) Over 3 months-6 months.....	167,862	60,473	107,389	275,980	419,859	-143,879	-36,490
	(5) Over 6 months-1 year.....	33,487	30,842	2,645	274,534	390,183	-115,649	-113,004
	(6) Over 1 year.....	26,183	114,840	-88,657	20,539	30,925	-10,386	-99,043
	(7) Total of all maturities.....	1,595,275	1,119,120	476,155	1,789,664	2,216,484	-426,820	49,335
	(8) Capital assets, liabilities.....	30,530	36,662	-6,132	-	-	-	-6,132
	(9) Summary ((7) + (8)).....	1,625,805	1,155,782	470,023	1,789,664	2,216,484	-426,820	43,203

FOREIGN CURRENCY POSITIONS

Section VIII - Swiss Franc Positions

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

(In millions of Swiss francs)

Position at end of month	Liquid assets ^{2/} (1)	Short-term debt ^{3/} (2)	Short-term trade		Other assets ^{6/} (5)	Other liabilities ^{7/} (6)	Forward exchange ^{8/}		Net position ^{9/} (9)	Ex-change rate ^{10/} (10)	Positions held by offices in:
			Receiv-ables ^{4/} (3)	Pay-ables ^{5/} (4)			Bought (7)	Sold (8)			
June 1976	1,792	1,726	1,874	1,120	4,741	5,986	205	157	-377	2.4679	Abroad
June 1976	646r	2,463r	127	453	683	4,751r	1,064	669	-5,816r	2.4679	United States
June 1976	2,438r	4,189r	2,001	1,573	5,424	10,737r	1,269	826	-6,193r	2.4679	Worldwide
July 1976	558r	2,324r	124	412	635	4,681r	1,247	699	-5,552r	2.4746	United States
Aug. 1976	579	2,141	97	373	664	4,573	961	630	-5,416	2.4771	United States
Sept. 1976	1,814	1,469	1,923	1,138	4,344	5,921	274	133	-306	2.4459	Abroad
Sept. 1976	568	1,951	93	385	701	4,258	677	540	-5,095	2.4459	United States
Sept. 1976	2,382	3,420	2,016	1,523	5,045	10,179	951	673	-5,401	2.4459	Worldwide
Oct. 1976	581	1,811	98	363	690	4,181	591	562	-4,957	2.4325	United States
Nov. 1976	575	1,743	81	292	687	4,141	620	499	-4,712	2.4456	United States

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

(In millions of Swiss francs)

Date	Assets and liabilities ^{12/}					Exchange contracts ^{13/}					Net position			Exchange rate ^{17/}
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States ^{14/}	Foreign branch ^{15/}	World-wide ^{16/}	
	Assets	Liabilities	Net			Bought	Sold	Net						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
6/02/76	423	390	33	2,747	2,780	12,549	12,865	-316	-2,646	-2,962	-283	101	-182	2.4018
6/09/76	505	351	154	2,647	2,801	12,960	13,604	-644	-2,451	-3,095	-490	196	-294	2.4988
6/16/76	490	475	15	2,898	2,913	13,173	13,350	-177	-2,620	-2,797	-162	278	116	2.4713
6/23/76	569	489	80	2,982	3,062	12,580	12,995	-415	-2,862	-3,277	-335	120	-215	2.4845
6/30/76	559	487	72	3,219	3,291	12,744	13,026	-282	-3,199	-3,481	-210	20	-190	2.4679
7/07/76	558	510	48	2,967	3,015	12,882	13,087	-205	-3,101	-3,306	-157	-134	-291	2.4783
7/14/76	529	418	111	2,935	3,046	13,268	13,596	-328	-2,969	-3,297	-217	-34	-251	2.4839
7/21/76	569	457	112	3,014	3,126	12,675	13,053	-378	-2,966	-3,344	-266	48	-218	2.4913
7/28/76	534	520	14	3,008	3,022	13,527	13,864	-337	-3,008	-3,345	-323	-	-323	2.4938
8/04/76	551	448	103	3,025	3,128	13,796	14,083	-287	-3,086	-3,373	-184	-61	-245	2.4752
8/11/76	552	442	110	3,295	3,405	13,649	14,053	-404	-3,317	-3,721	-294	-22	-316	2.4891
8/18/76	408	379	29	3,219	3,248	12,796	13,042	-246	-3,322	-3,568	-217	-103	-320	2.4707
8/25/76	566	610	-44	2,819	2,775	12,642	12,817	-175	-2,909	-3,084	-219	-90	-309	2.4774
9/01/76	607	428	179	3,341	3,520	12,157	12,530	-373	-3,338	-3,711	-194	3	-191	2.4710
9/08/76	587	470	117	2,813	2,930	12,447	12,783	-336	-2,804	-3,140	-219	9	-210	2.4808
9/15/76	618	327	291	3,465	3,756	11,510	12,044	-534	-3,353	-3,887	-243	112	-131	2.4701
9/22/76	585	361	224	3,459	3,683	12,414	12,886	-472	-3,366	-3,838	-248	93	-155	2.4691
9/29/76	649	395	254	2,846	3,100	12,294	12,779	-485	-2,685	-3,170	-231	161	-70	2.4558
10/06/76	617	310	307	4,603	4,910	12,208	12,447	-239	-4,329	-4,568	68	274	342	2.4456
10/13/76	618	321	297	3,028	3,325	11,475	11,688	-213	-2,744	-2,957	84	284	368	2.4438
10/20/76	614	322	292	2,974	3,266	12,300	12,469	-169	-2,540	-2,709	123	434	557	2.4456
10/27/76	637	325	312	2,677	2,989	12,717	13,036	-319	-2,211	-2,530	-7	466	459	2.4328
11/03/76	643	340	303	2,777	3,080	11,356	11,644	-288	-2,437	-2,725	15	340	355	2.4358
11/10/76	680	334	346	2,198	2,544	11,707	12,082	-375	-1,825	-2,200	-29	373	344	2.4384
11/17/76	698	380	318	2,298	2,616	11,023	11,413	-390	-1,929	-2,319	-72	369	297	2.4459
11/24/76	700	357	343	2,293	2,636	12,312	12,672	-360	-1,799	-2,159	-17	494	477	2.4444

Footnotes at end of Table FCP-X-3.

Section VIII - Swiss Franc Positions

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

(In millions of Swiss francs)

End of month	Maturity	Worldwide						
		Balance sheet items			Foreign exchange contracts ^{20/}			Net overall position ^{21/} (7)
		Assets ^{19/} (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	
1976-June.....	(1) Demand/spot.....	1,032	1,239	-207	5,147	4,675	472	265
	(2) 3 days-1 month.....	3,205	3,259	-54	5,071	6,891	-1,820	-1,874
	(3) Over 1 month-3 months.....	4,120	3,077	1,043	7,192	8,588	-1,396	-353
	(4) Over 3 months-6 months.....	3,733	2,484	1,249	4,822	5,321	-499	750
	(5) Over 6 months-1 year.....	1,423	916	507	4,207	4,278	-71	436
	(6) Over 1 year.....	1,360	599	761	1,441	1,601	-160	601
	(7) Total of all maturities.....	14,873	11,574	3,299	27,880	31,354	-3,474	-175
	(8) Capital assets, liabilities.....	215	491	-276	-	-	-	-276
	(9) Summary ((7) + (8)).....	15,088	12,065	3,023	27,880	31,354	-3,474	-451
July.....	(1) Demand/spot.....	1,168	1,236	-68	5,762	5,463	299	231
	(2) 3 days-1 month.....	3,049	3,351	-302	5,748	7,619	-1,871	-2,173
	(3) Over 1 month-3 months.....	4,642	3,722	920	7,619	9,000	-1,381	-461
	(4) Over 3 months-6 months.....	4,002	2,468	1,534	5,545	5,951	-406	1,128
	(5) Over 6 months-1 year.....	1,329	821	508	4,378	4,499	-121	387
	(6) Over 1 year.....	1,364	613	751	1,643	1,829	-186	565
	(7) Total of all maturities.....	15,554	12,211	3,343	30,695	34,361	-3,666	-323
	(8) Capital assets, liabilities.....	240	494	-254	-	-	-	-254
	(9) Summary ((7) + (8)).....	15,794	12,705	3,089	30,695	34,361	-3,666	-577
Aug.....	(1) Demand/spot.....	983	1,124	-141	3,404	2,862	542	401
	(2) 3 days-1 month.....	3,466	3,956	-490	5,827	7,695	-1,868	-2,348
	(3) Over 1 month-3 months.....	4,330	3,122	1,208	6,124	7,540	-1,416	-208
	(4) Over 3 months-6 months.....	3,826	2,170	1,656	5,108	5,809	-701	955
	(5) Over 6 months-1 year.....	1,326	831	495	3,544	3,804	-260	235
	(6) Over 1 year.....	1,370	628	742	1,636	1,834	-198	544
	(7) Total of all maturities.....	15,301	11,831	3,470	25,643	29,534	-3,891	-421
	(8) Capital assets, liabilities.....	249	501	-252	1	1	-	-252
	(9) Summary ((7) + (8)).....	15,550	12,332	3,218	25,644	29,535	-3,891	-673
Sept.....	(1) Demand/spot.....	1,157	1,250	-93	4,388	3,902	486	393
	(2) 3 days-1 month.....	3,502	3,462	40	4,460	6,741	-2,281	-2,241
	(3) Over 1 month-3 months.....	4,067	3,456	611	7,016	7,483	-467	144
	(4) Over 3 months-6 months.....	4,018	2,271	1,747	5,262	5,731	-469	1,278
	(5) Over 6 months-1 year.....	1,325	937	388	3,373	3,661	-288	100
	(6) Over 1 year.....	1,397	695	702	1,786	1,906	-120	582
	(7) Total of all maturities.....	15,466	12,071	3,395	26,285	29,424	-3,139	256
	(8) Capital assets, liabilities.....	246	485	-239	-	-	-	-239
	(9) Summary ((7) + (8)).....	15,712	12,556	3,156	26,285	29,424	-3,139	17
Oct.....	(1) Demand/spot.....	967	1,167	-200	3,219	2,841	378	178
	(2) 3 days-1 month.....	3,284	3,640	-356	5,685	6,423	-738	-1,094
	(3) Over 1 month-3 months.....	4,401	3,736	665	6,738	7,482	-744	-79
	(4) Over 3 months-6 months.....	3,958	2,358	1,600	4,784	5,545	-761	839
	(5) Over 6 months-1 year.....	1,221	901	320	3,540	3,736	-196	124
	(6) Over 1 year.....	1,393	726	667	1,809	1,928	-119	548
	(7) Total of all maturities.....	15,224	12,528	2,696	25,775	27,955	-2,180	516
	(8) Capital assets, liabilities.....	243	488	-245	-	-	-	-245
	(9) Summary ((7) + (8)).....	15,467	13,016	2,451	25,775	27,955	-2,180	271
Nov.....	(1) Demand/spot.....	1,012	1,229	-217	3,746	3,262	484	267
	(2) 3 days-1 month.....	3,279	3,924	-645	5,793	6,312	-519	-1,164
	(3) Over 1 month-3 months.....	4,439	3,609	830	5,782	7,121	-1,339	-509
	(4) Over 3 months-6 months.....	4,065	2,268	1,797	5,550	6,262	-712	1,085
	(5) Over 6 months-1 year.....	1,451	1,018	433	2,893	3,024	-131	302
	(6) Over 1 year.....	1,207	714	493	1,879	2,145	-266	227
	(7) Total of all maturities.....	15,453	12,762	2,691	25,643	28,126	-2,483	208
	(8) Capital assets, liabilities.....	226	490	-264	-	-	-	-264
	(9) Summary ((7) + (8)).....	15,679	13,252	2,427	25,643	28,126	-2,483	-56

FOREIGN CURRENCY POSITIONS

Section IX - Sterling Positions

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

(In millions of pounds)

Position at end of month	Liquid assets ^{2/}	Short-term debt ^{3/}	Short-term trade		Other assets ^{6/}	Other liabilities ^{7/}	Forward exchange ^{8/}		Net position ^{9/}	Ex-change rate ^{10/}	Positions held by offices in:
			Receiv-ables ^{4/}	Pay-ables ^{5/}			Bought	Sold			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
June 1976	863	1,573r	3,399r	3,269r	4,366	3,217	202	280	491r	1.7875	Abroad
June 1976	55	63r	243r	275	300	246r	678	843	-151r	1.7875	United States
June 1976	918	1,636	3,642	3,544r	4,666	3,463r	880	1,123	340r	1.7875	Worldwide
July 1976	61	59	293	300	285r	243r	674	819	-107r	1.7852	United States
Aug. 1976	62	52	305	317	281	246	799	936	-104	1.7788	United States
Sept. 1976	987	1,822	3,314	2,607	4,815	3,673	207	370	851	1.6660	Abroad
Sept. 1976	58	110	262	295	307	234	874	862	-	1.6660	United States
Sept. 1976	1,045	1,932	3,576	2,902	5,122	3,907	1,081	1,232	851	1.6660	Worldwide
Oct. 1976	56	110	250	306	306	351	980	1,019	-194	1.5895	United States
Nov. 1976	52	111	286	325	313	338	924	1,033	-232	1.6550	United States

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

(In millions of pounds)

Date	Assets and liabilities <u>12/</u>					Exchange contracts <u>13/</u>					Net position			Exchange rate <u>17/</u>
	Banks in U.S.			Foreign branch net	World-wide net	Banks in U.S.			Foreign branch net	World-wide net	United States <u>14/</u>	Foreign branch <u>15/</u>	World-wide <u>16/</u>	
	Assets	Liabilities	Net			Bought	Sold	Net						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
6/02/76	37	16	21	-17	-4	4,895	4,969	-74	101	27	-53	84	31	1.7300
6/09/76	38	15	23	-94	-71	5,213	5,235	-22	161	139	1	67	68	1.7705
6/16/76	36	22	14	-124	-110	5,324	5,322	2	189	191	16	65	81	1.7780
6/23/76	39	18	21	-124	-103	5,090	5,122	-32	190	158	-11	66	55	1.7735
6/30/76	37	14	23	-207	-184	5,257	5,309	-52	239	187	-29	32	3	1.7875
7/07/76	46	17	29	-144	-115	5,311	5,351	-40	194	154	-11	50	39	1.8029
7/14/76	36	15	21	-51	-30	5,492	5,553	-61	97	36	-40	46	6	1.7784
7/21/76	38	16	22	-192	-170	5,400	5,443	-43	224	181	-21	32	11	1.7860
7/28/76	31	24	7	-235	-228	5,447	5,478	-31	291	260	-24	56	32	1.7891
8/04/76	42	8	34	-201	-167	5,225	5,274	-49	232	183	-15	31	16	1.7945
8/11/76	38	16	22	-162	-140	5,250	5,317	-67	194	127	-45	32	-13	1.7909
8/18/76	54	14	40	-85	-45	5,168	5,240	-72	137	65	-32	52	20	1.7817
8/25/76	51	17	34	-119	-85	5,290	5,359	-69	133	64	-35	14	-21	1.7709
9/01/76	55	11	44	-204	-160	5,220	5,326	-106	196	90	-62	-8	-70	1.7755
9/08/76	53	14	39	-154	-115	5,305	5,422	-117	177	60	-78	23	-55	1.7716
9/15/76	49	19	30	-198	-168	5,578	5,686	-108	163	55	-78	-35	-113	1.7355
9/22/76	51	22	29	-189	-160	5,528	5,640	-112	161	49	-83	-28	-111	1.7155
9/29/76	51	27	24	-198	-174	5,929	6,034	-105	176	71	-81	-22	-103	1.6668
10/06/76	59	21	38	-227	-189	5,989	6,118	-129	209	80	-91	-18	-109	1.6530
10/13/76	61	23	38	-204	-166	5,664	5,777	-113	206	93	-75	2	-73	1.6554
10/20/76	62	17	45	-217	-172	5,886	5,992	-106	222	116	-61	5	-56	1.6530
10/27/76	72	30	42	-215	-173	6,294	6,443	-149	225	76	-107	10	-97	1.5793
11/03/76	82	23	59	-258	-199	5,891	6,070	-179	259	80	-120	1	-119	1.6125
11/10/76	67	30	37	-256	-219	6,384	6,488	-104	255	151	-67	-1	-68	1.6317
11/17/76	62	26	36	-119	-83	6,486	6,580	-94	134	40	-58	15	-43	1.6610
11/24/76	64	15	49	-158	-109	6,456	6,542	-86	173	87	-37	15	-22	1.6475

Footnotes at end of Table FCP-X-3.

Section IX - Sterling Positions

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

(In millions of pounds)

End of month	Maturity	Worldwide						Net overall position <u>21/</u> (7)
		Balance sheet items			Foreign exchange contracts <u>20/</u>			
		Assets <u>19/</u> (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	
1976-June.....	(1) Demand/spot.....	1,356	1,245	111	1,988	1,902	86	197
	(2) 3 days-1 month.....	1,090	1,859	-769	3,551	3,417	134	-635
	(3) Over 1 month-3 months.....	1,035	1,034	1	4,348	4,222	126	127
	(4) Over 3 months-6 months.....	559	483	76	2,766	2,875	-109	-33
	(5) Over 6 months-1 year.....	418	401	17	1,686	1,680	6	23
	(6) Over 1 year.....	632	257	375	211	260	-49	326
	(7) Total of all maturities.....	5,090	5,279	-189	14,550	14,356	194	5
	(8) Capital assets, liabilities.....	222r	196	26r	-	-	-	26r
	(9) Summary ((7) + (8)).....	5,312r	5,475	-163r	14,550	14,356	194	31r
July.....	(1) Demand/spot.....	1,418	1,374	44	1,949	1,892	57	101
	(2) 3 days-1 month.....	1,003	1,754	-751	3,347	3,182	165	-586
	(3) Over 1 month -3 months.....	1,027	1,001	26	4,459	4,279	180	206
	(4) Over 3 months-6 months.....	612	571	41	2,829	3,006	-177	-136
	(5) Over 6 months-1 year.....	342	304	38	1,595	1,603	-8	30
	(6) Over 1 year.....	665	255	410	222	277	-55	355
	(7) Total of all maturities.....	5,067	5,259	-192	14,401	14,239	162	-30
	(8) Capital assets, liabilities.....	246	216	30	-	-	-	30
	(9) Summary ((7) + (8)).....	5,313	5,475	-162	14,401	14,239	162	-
Aug.....	(1) Demand/spot.....	1,340	1,311	29	1,611	1,675	-64	-35
	(2) 3 days-1 month.....	1,174	1,847	-673	3,815	3,583	232	-441
	(3) Over 1 month-3 months.....	1,068	1,034	34	3,771	3,844	-73	-39
	(4) Over 3 months-6 months.....	558	553	5	2,915	3,052	-137	-132
	(5) Over 6 months-1 year.....	286	291	-5	1,687	1,578	109	104
	(6) Over 1 year.....	710	201	509	236	287	-51	458
	(7) Total of all maturities.....	5,136	5,237	-101	14,035	14,019	16	-85
	(8) Capital assets, liabilities.....	257	237	20	-	-	-	20
	(9) Summary ((7) + (8)).....	5,393	5,474	-81	14,035	14,019	16	-65
Sept.....	(1) Demand/spot.....	1,496	1,321	175	2,464	2,464	-	175
	(2) 3 days-1 month.....	1,193	2,088	-895	3,490	3,284	206	-689
	(3) Over 1 month-3 months.....	1,094	1,069	25	4,405	4,321	84	109
	(4) Over 3 months-6 months.....	614	617	-3	3,428	3,509	-81	-84
	(5) Over 6 months-1 year.....	306	273	33	1,499	1,560	-61	-28
	(6) Over 1 year.....	700	202	498	307	363	-56	442
	(7) Total of all maturities.....	5,403	5,570	-167	15,593	15,501	92	-75
	(8) Capital assets, liabilities.....	277	264	13	-	-	-	13
	(9) Summary ((7) + (8)).....	5,680	5,834	-154	15,593	15,501	92	-62
Oct.....	(1) Demand/spot.....	1,760	1,436	324	1,819	1,892	-73	251
	(2) 3 days-1 month.....	1,504	2,329	-825	4,628	4,422	206	-619
	(3) Over 1 month-3 months.....	1,264	1,381	-117	5,177	5,074	103	-14
	(4) Over 3 months-6 months.....	590	603	-13	4,025	4,081	-56	-69
	(5) Over 6 months-1 year.....	291	267	24	1,483	1,593	-110	-86
	(6) Over 1 year.....	732	234	498	368	397	-29	469
	(7) Total of all maturities.....	6,141	6,250	-109	17,500	17,459	41	-68
	(8) Capital assets, liabilities.....	298	283	15	-	-	-	15
	(9) Summary ((7) + (8)).....	6,439	6,533	-94	17,500	17,459	41	-53
Nov.....	(1) Demand/spot.....	1,709	1,498	211	1,622	1,656	-34	177
	(2) 3 days-1 month.....	1,274	1,999	-725	4,261	4,062	199	-526
	(3) Over 1 month-3 months.....	1,322	1,443	-121	5,031	5,041	-10	-131
	(4) Over 3 months-6 months.....	618	633	-15	4,559	4,515	44	29
	(5) Over 6 months-1 year.....	293	294	-1	1,584	1,617	-33	-34
	(6) Over 1 year.....	712	206	506	412	473	-61	445
	(7) Total of all maturities.....	5,928	6,073	-145	17,469	17,364	105	-40
	(8) Capital assets, liabilities.....	323	313	10	-	-	-	10
	(9) Summary ((7) + (8)).....	6,251	6,386	-135	17,469	17,364	105	-30

FOREIGN CURRENCY POSITIONS

Section X - United States Dollar Positions Abroad

Table FCP-X-1. - Nonbanking Firms' Foreign Subsidiaries' Positions ^{1/}

(In millions of United States dollars)

Position at end of month	Liquid assets ^{2/}	Short- term debt ^{3/}	Short-term trade		Other assets ^{6/}	Other liabili- ties ^{7/}	Forward exchange ^{8/}		Net position ^{9/}
			Receiv- ables ^{4/}	Pay- ables ^{5/}			Bought	Sold	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
June 1976	4,406	3,800	8,308	13,020r	17,221r	21,625r	2,094r	912	-7,328r
Sept. 1976	4,498	3,998	8,517	12,975	18,335	21,838	2,596	1,350	-6,215

Table FCP-X-2. - Weekly Bank Foreign Office Positions ^{11/}

(In millions of United States dollars)

Date	Net assets and liabilities ^{12/}	Net exchange contracts ^{13/}	Net position
	(1)	(2)	(3)
6/02/76	-3,764	3,818	54
6/09/76	-3,794	3,740	-54
6/16/76	-3,766	3,646	-120
6/23/76	-3,759	3,676	-83
6/30/76	-3,996	3,989	-7
7/07/76	-3,872	3,914	42
7/14/76	-3,581	3,553	-28
7/21/76	-3,547	3,585	38
7/28/76	-3,346	3,409	63
8/04/76	-3,720	3,407	-313
8/11/76	-3,858	3,640	-218
8/18/76	-3,919	3,940	21
8/25/76	-3,693	3,850	157
9/01/76	-3,800	3,632	-168
9/08/76	-3,942	3,647	-295
9/15/76	-3,927	3,637	-290
9/22/76	-3,814	3,716	-98
9/29/76	-3,521	3,549	28
10/06/76	-3,894	3,670	-224
10/13/76	-4,029	3,677	-352
10/20/76	-3,684	3,586	-98
10/27/76	-3,638	3,415	-223
11/03/76	-3,533	3,352	-181
11/10/76	-3,007	2,886	-121
11/17/76	-3,300	3,304	4
11/24/76	-3,183	3,268	85

Footnotes at end of Table FCP-X-3.

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

(In millions of United States dollars)

End of month	Maturity	Worldwide						Net overall position 21/ (7)
		Balance sheet items			Foreign exchange contracts 20/			
		Assets 19/ (1)	Liabilities (2)	Net (3)	Bought (4)	Sold (5)	Net (6)	
1976-June.....	(1) Demand/spot.....	14,516	22,969	-8,453	7,151	7,388	-237	-8,690
	(2) 3 days-1 month.....	27,531	34,713	-7,182	13,859	12,315	1,544	-5,638
	(3) Over 1 month-3 months.....	34,724	33,661	1,063	15,360	14,149	1,211	2,274
	(4) Over 3 months-6 months.....	25,946	19,926	6,020	10,073	9,298	775	6,795
	(5) Over 6 months-1 year.....	7,481	6,736	745	5,989	5,859	130	875
	(6) Over 1 year.....	8,460	4,425	4,035	1,151	631	520	4,555
	(7) Total of all maturities.....	118,658	122,430	-3,772	53,583	49,640	3,943	171
	(8) Capital assets, liabilities.....	264	405	-141	-	-	-	-141
	(9) Summary ((7) + (8)).....	118,922	122,835	-3,913	53,583	49,640	3,943	30
July.....	(1) Demand/spot.....	15,312	21,643	-6,331	7,632	7,406	226	-6,105
	(2) 3 days-1 month.....	24,904	35,609	-10,705	12,800	11,735	1,065	-9,640
	(3) Over 1 month-3 months.....	36,781	34,043	2,738	14,324	13,703	621	3,359
	(4) Over 3 months-6 months.....	25,052	19,039	6,013	9,996	9,066	930	6,943
	(5) Over 6 months-1 year.....	7,498	6,647	851	5,748	5,428	320	1,171
	(6) Over 1 year.....	8,896	4,762	4,134	1,241	715	526	4,660
	(7) Total of all maturities.....	118,443	121,743	-3,300	51,741	48,053	3,688	388
	(8) Capital assets, liabilities.....	275	391	-116	-	-	-	-116
	(9) Summary ((7) + (8)).....	118,718	122,134	-3,416	51,741	48,053	3,688	272
Aug.....	(1) Demand/spot.....	15,414	23,741	-8,327	6,655	6,845	-190	-8,517
	(2) 3 days-1 month.....	27,042	35,652	-8,610	14,191	13,516	675	-7,935
	(3) Over 1 month-3 months.....	37,601	36,173	1,428	14,657	13,415	1,242	2,670
	(4) Over 3 months-6 months.....	24,403	17,841	6,562	10,731	9,702	1,029	7,591
	(5) Over 6 months-1 year.....	7,305	6,169	1,136	6,173	5,859	314	1,450
	(6) Over 1 year.....	8,858	4,693	4,165	1,205	678	527	4,692
	(7) Total of all maturities.....	120,623	124,269	-3,646	53,612	50,015	3,597	-49
	(8) Capital assets, liabilities.....	284	440	-156	-	-	-	-156
	(9) Summary ((7) + (8)).....	120,907	124,709	-3,802	53,612	50,015	3,597	-205
Sept.....	(1) Demand/spot.....	16,743	26,720	-9,977	8,559	8,650	-91	-10,068
	(2) 3 days-1 month.....	29,033	36,600	-7,567	16,355	15,427	928	-6,669
	(3) Over 1 month-3 months.....	38,018	36,993	1,025	17,238	16,636	602	1,627
	(4) Over 3 months-6 months.....	26,136	18,056	8,080	13,836	12,810	1,026	9,106
	(5) Over 6 months-1 year.....	7,046	6,106	940	7,157	6,364	793	1,733
	(6) Over 1 year.....	8,670	4,748	3,922	1,229	836	393	4,315
	(7) Total of all maturities.....	125,616	129,223	-3,607	64,374	60,723	3,651	44
	(8) Capital assets, liabilities.....	296	426	-130	-	-	-	-130
	(9) Summary ((7) + (8)).....	125,912	129,649	-3,737	64,374	60,723	3,651	-86
Oct.....	(1) Demand/spot.....	15,914	24,379	-8,465	6,492	6,495	-3	-8,468
	(2) 3 days-1 month.....	31,031	37,874	-6,843	15,359	15,049	310	-6,533
	(3) Over 1 month-3 months.....	38,219	37,566	653	16,639	15,842	797	1,450
	(4) Over 3 months-6 months.....	26,034	19,242	6,792	12,643	11,500	1,143	7,935
	(5) Over 6 months-1 year.....	7,156	6,534	622	6,149	5,523	626	1,248
	(6) Over 1 year.....	9,270	5,230	4,040	1,233	798	435	4,475
	(7) Total of all maturities.....	127,624	130,825	-3,201	58,515	55,207	3,308	107
	(8) Capital assets, liabilities.....	299	469	-170	-	-	-	-170
	(9) Summary ((7) + (8)).....	127,923	131,294	-3,371	58,515	55,207	3,308	-63
Nov.....	(1) Demand/spot.....	16,960	27,526	-10,566	5,760	5,866	-106	-10,672
	(2) 3 days-1 month.....	28,373	36,286	-7,913	13,801	13,623	178	-7,735
	(3) Over 1 month-3 months.....	37,913	34,559	3,354	15,691	14,232	1,459	4,813
	(4) Over 3 months-6 months.....	27,223	20,055	7,168	12,758	11,698	1,060	8,228
	(5) Over 6 months-1 year.....	7,548	6,904	644	6,525	5,736	789	1,433
	(6) Over 1 year.....	9,384	5,164	4,220	1,133	812	321	4,541
	(7) Total of all maturities.....	127,401	130,494	-3,093	55,668	51,967	3,701	608
	(8) Capital assets, liabilities.....	318	500	-182	-	-	-	-182
	(9) Summary ((7) + (8)).....	127,719	130,994	-3,275	55,668	51,967	3,701	426

FOREIGN CURRENCY POSITIONS

Footnotes

SECTION I

- 1/ Worldwide net positions on the last business day of the calendar quarter of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. Excludes receivables and installment paper which have been sold or discounted before maturity, U.S. parent companies' investment in their majority-owned foreign subsidiaries, fixed assets (plant and equipment) and capitalized leases for plant and equipment.
- 2/ Foreign branches and majority-owned partnerships and subsidiaries only.
- 3/ Weekly worldwide net positions of banks and banking institutions in the United States, and their foreign branches and majority-owned foreign subsidiaries. Excludes capital assets and liabilities.
- 4/ Foreign branches and majority-owned subsidiaries only.
- 5/ Monthly worldwide net positions including capital assets and liabilities on the last business day of the month of banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries.
- 6/ Foreign branches and majority-owned subsidiaries only.

SECTIONS II THROUGH X

- 1/ Positions of nonbanking business concerns in the United States and their foreign branches and majority-owned partnerships and subsidiaries. In section X, positions of foreign branches and majority-owned partnerships and subsidiaries only.
- 2/ Includes unsettled spot foreign exchange purchase contracts, as well as currency, demand and time deposits, negotiable and other readily transferable financial instruments maturing in one year or less from the report date, and intracompany claims and loans to other parties repayable on demand. Other loans, accounts receivable, and unaccepted trade drafts are excluded.
- 3/ Includes unsettled spot foreign exchange sales contracts, intracompany liabilities, other short-term trade payables, short-term borrowings due in one year or less from the report date, and the current portion of long-term debt. Other loans, accrued expenses and accounts payable are excluded.
- 4/ Due in one year or less; includes intracompany trade receivables. Receivables and installment paper sold or discounted before maturity are excluded.
- 5/ Due in one year or less; includes intracompany trade payables.
- 6/ All current assets other than liquid assets and short-term trade receivables, and financial assets maturing in more than one year from the report date. Includes intracompany accounts, inventories, prepayments, long-term trade receivables, long-term intracompany claims, and stocks, bonds, and other securities. Fixed assets (plant and equipment) and parents' investment in majority-owned foreign subsidiaries are excluded.
- 7/ All financial liabilities other than short-term debt and short-term trade payables; includes long-term trade payables; intracompany liabilities, accrued expenses, and liabilities maturing in more than one year from the report date. Capitalized plant and equipment leases are excluded.
- 8/ Outstanding amounts of foreign exchange which have been contracted to be received or delivered in the future. Excludes spot exchange.
- 9/ Columns (1),(3),(5), and (7) less columns (2),(4),(6), and (8).
- 10/ Representative rates on the report date. Canadian dollar and United Kingdom pound rates are expressed in U.S. dollars per unit of foreign currency, all others in foreign units per U.S. dollar.
- 11/ Banks and banking institutions in the United States and their foreign branches and majority-owned subsidiaries. In section X, foreign branches and majority-owned subsidiaries only.
- 12/ Excludes capital assets and liabilities.
- 13/ Includes both spot and forward exchange contracts.
- 14/ Sum of columns (3) and (8).
- 15/ Sum of columns (4) and (9).
- 16/ Sum of columns (5) and (10).
- 17/ See footnote 10.
- 18/ See footnote 11.
- 19/ Fixed-rate loans are reported by time remaining to final maturity or the nearest call date, whichever is earlier, and floating-rate loans by time remaining to the nearest interest-fixing date.
- 20/ Option forward exchange contracts are reported by time remaining to the nearest option exercise date.
- 21/ Sum of columns (3) and (6).

r Revised.

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)

(in millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary 1/					
	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases
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
1976-Mar.....	1,845	56	*	*	506	52	1,339	-	-	-	-	*	-	3
Apr.....	1,397	144	4	50	501	91	879	-	-	-	-	*	13	3
May.....	1,919	28	28	-	314	26	1,493	-	-	-	-	-	84	2
June.....	1,031	38	26	2	18	34	910	-	-	-	-	-	77	3
July.....	433	75	-	-	400	73	33	-	-	-	-	-	-	2
Aug.....	1,716	120	-	-	450	117	1,265	-	-	-	-	-	-	2
Sept.....	610	227	-	-	220	224	294	-	-	-	-	-	96	2
Oct.....	1,142	93	-	-	600	93	540	-	-	-	-	-	2	-
Nov.....	508	75	-	-	14	71	482	-	-	-	-	*	12	4
Dec.....	789	16	-	-	500	12	210	-	-	-	-	-	79	4
1977-Jan.....	1,446	488	-	-	1,158	484	288	-	-	-	-	-	-	4
Feb.....	1	38	-	-	1	34	1r	-	-	-	-	-	-	4
Mar.....	320	44	-	-	300	39	-	-	-	-	-	-	19	5
Fiscal 1977 to date.....	4,206	754	-	-	2,573	734	1,521	-	-	-	-	-	112	20

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

* Less than \$500,000.

r Revised.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds
Table GA-III-1. - Civil Service Retirement and Disability Fund

(In millions of dollars)

Fiscal year or month	Receipts					
	Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, ser- vice credit pay- ments, and other misc. receipts	Interest and profits on investments
1921-67.....	35,122	9,016	15,337	4,530	161	6,080
1968.....	3,434	1,318	1,318	71	18	709
1969.....	3,753	1,414	1,414	72	17	834
1970.....	4,683	1,721	1,721	231	19	990
1971.....	5,816	1,890	1,890	773	30	1,233
1972.....	6,735	2,038	2,038	1,161	33	1,464
1973.....	7,604	2,120	2,120	1,760	37	1,566
1974.....	8,955	2,277	2,277	2,527	36	1,838
1975.....	11,360	2,490	2,490	4,217	29	2,136
1976.....	13,099	2,733	2,733	5,136	34	2,463
T.Q.....	1,480	700	700	*	8	71
1977 (Est.).....	16,472	2,935	2,935	7,807	35	2,760
1978 (Est.).....	16,482	2,949	2,949	7,367	36	3,182
1976-Apr.....	443	216	217	*	4	6
May.....	468	213	212	*	3	40
June.....	6,751	250	250	5,135	3	1,114
July.....	454	224	224	*	3	3
Aug.....	618	275	275	*	3	65
Sept.....	408	201	201	*	2	4
Oct.....	422	206	206	*	2	8
Nov.....	576	266	265	*	3	42
Dec.....	1,746	221	221	*	2	1,302
1977-Jan.....	562	278	278	*	2	3
Feb.....	511	223	223	*	2	63
Mar.....	500	245	244	-	2	8
Fiscal 1977 to date.....	4,317	1,439	1,438	*	14	1,425

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
			Total	Investments	Unexpended balance
1921-67.....	17,244	17,878	17,878	17,722	157
1968.....	2,139	1,296	19,173	19,001	172
1969.....	2,406	1,347	20,521	20,321	199
1970.....	2,752	1,931	22,452	22,047	405
1971.....	3,234	2,581	25,033	24,727	306
1972.....	3,778	2,957	27,990	27,668	322
1973.....	4,523	3,081	31,071	30,866	205
1974.....	5,669	3,286	34,357	34,331	26
1975.....	7,071	4,290	38,647	38,607	40
1976.....	8,284	4,815	43,461	43,435	26
T.Q.....	2,265	-785	42,675	42,665	11
1977 (Est.).....	9,770	6,702	49,378	49,367	11
1978 (Est.).....	11,178	5,304	54,682	54,671	11
1976-Apr.....	732	-288	37,739	37,726	13
May.....	754	-286	37,453	37,445	8
June.....	744	6,008	43,461	43,435	26
July.....	746	-292	43,169	43,147	21
Aug.....	753	-135	43,034	42,983	51
Sept.....	766	-358	42,675	42,665	11
Oct.....	758	-336	42,340	42,333	8
Nov.....	762	-186	42,153	42,117	36
Dec.....	760	986	43,139	43,109	30
1977-Jan.....	762	-200	42,939	42,890	49
Feb.....	767	-256	42,683	42,661	22
Mar.....	777	-278	42,405	42,388	17
Fiscal 1977 to date.....	4,587	-271	42,405	42,388	17

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

* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-2. - Federal Old-Age and Survivors Insurance Trust Fund^{1/}

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total ^{2/}	Appropriations ^{3/}	Deposits by States ^{4/}	Net earnings on investments	Other	Total ^{2/}	Benefit payments	Payments to Rail- road Retirement Accounts ^{5/}
1937-67.....	191,373	170,818	10,600	10,076	-121	167,841 ^{7/}	160,594	3,631
1968.....	23,641	20,627	2,036	900	78	21,624 ^{7/}	20,737	438
1969.....	27,348	23,693	2,260	1,013	382	24,690	23,732	491
1970.....	31,746	27,196	2,758	1,349	443	27,320	26,266	579
1971.....	33,982	28,849	3,066	1,618	449	32,268	31,101	613
1972.....	37,916	32,114	3,596	1,718	488	35,848	34,540	724
1973.....	43,639	37,187	4,131	1,848	473	43,623	42,170	783
1974.....	50,935	43,465	4,989	2,040	441	49,483	47,847	909
1975.....	58,763	50,119	5,898	2,296	450	56,676	54,839	982
1976.....	62,327	52,900	6,654	2,349	423	64,296	62,164	1,212
T.Q.....	16,186	14,259	1,847	80	*	17,110	16,874	-
1977 (Est.).....	71,502	61,233	7,325	2,331	614	73,233	70,979	1,250
1978 (Est.).....	77,320	66,613	7,932	2,162	613	79,588	77,015	1,534
1976-Apr.....	6,087	6,071	-41	56	*	5,337	5,265	-
May.....	7,525	5,199	2,301	25	*	5,288	5,217	-
June.....	5,301	4,681	-367	987	*	6,585	5,274	1,212
July.....	4,419	4,494	-82	6	*	5,676	5,599	-
Aug.....	7,365	4,920	2,388	56	*	5,702	5,628	-
Sept.....	4,402	4,845	-460	17	*	5,732	5,648	-
Oct.....	4,068	3,977	54	37	-*	5,805	5,720	-
Nov.....	6,216	4,087	2,060	69	*	5,914	5,806	-
Dec.....	5,606	4,302	-276	969	611	5,839	5,770	-
1977-Jan.....	4,801	4,881	-86	6	*	5,879	5,816	-
Feb.....	7,463	5,229	2,176	58	*	5,960	5,840	-
Mar.....	4,609	5,106	-513	16	-*	5,948	5,852	-
Fiscal 1977 to date.....	32,763	27,582	5,414	1,156	-610	35,346	34,804	-

Fiscal year or month	Expenditures other than investments - Continued					Net increase, or decrease (-), in assets	Assets, end of period		
	Construc- tion 8/	Administrative expenses					Total	Investments	Unexpended balance 3/
		Reimbursement to general fund 9/	Bureau of OASI 10/	Reimbursement to, or from (-), FDI, FHI, and FSMI Trust Funds	Other				
1937-67.....	38	891	3,292	-606	1	23,532	23,531	21,780	1,751
1968.....	3	60	354	32	-	2,017	25,548	23,250	2,298
1969.....	7	59	403	-4	2	2,657	28,205	26,235	1,971
1970.....	1	73	412	-13	2	4,426	32,631	30,121	2,509
1971.....	2	72	478	*	2	1,714	34,345	31,375	2,970
1972.....	7	78	504	-7	2	2,068	36,413	33,203	3,211
1973.....	7	81	567	11	4	16	36,429	35,501	928
1974.....	5	91	615	12	4	1,452	37,881	37,717	164
1975.....	2	83	745	17	8	2,086	39,968	39,892	75
1976.....	2	129	801	3	-15	-1,969	37,999	37,968	31
T.Q.....	13	27	194	-	2	-924	37,074	37,055	20
1977 (Est.).....	18	n.a.	n.a.	-	n.a.	-1,731	35,337	35,317	20
1978 (Est.).....	20	n.a.	n.a.	-	n.a.	-2,268	33,069	33,049	20
1976-Apr.....	*	9	62	-	-	750	37,046	37,006	40
May.....	*	9	61	-	-	2,237	39,283	38,877	407
June.....	*	9	90	-	-	-1,285	37,999	37,968	31
July.....	*	8	68	-	-	-1,257	36,742	36,716	26
Aug.....	*	8	66	-	-	1,663	38,405	38,065	339
Sept.....	12	10	60	-	2	-1,330	37,074	37,055	20
Oct.....	*	19	67	-	-	-1,737	35,337	35,261	76
Nov.....	*	15	93	-	-	302	35,639	35,091	548
Dec.....	*	14	43	11	-	-232	35,407	35,347	59
1977-Jan.....	*	23	38	-	1	-1,078	34,329	34,222	107
Feb.....	-*	16	104	-	-	1,502	35,831	34,257	1,574
Mar.....	*	16	69	10	-*	-1,340	34,492	34,507	-15
Fiscal 1977 to date.....	1	104	414	22	1	-2,583	34,492	34,507	-15

See footnotes following Table GA-III-3.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds
Table GA-III-3. - Federal Disability Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments	
	Total 1/	Appropriations 2/	Deposits by States 3/	Interest and profits on investments	Other	Total 4/	Benefit payments
1957-67.....	12,992 7/	11,500	888	559	45	10,968	10,145
1968.....	2,800	2,496	203	84	17	2,237 8/	2,088
1969.....	3,705	3,195	337	141	32	2,613	2,443
1970.....	4,380	3,770	371	223	16	2,954	2,778
1971.....	4,910	4,124	446	325	15	3,606	3,381
1972.....	5,291	4,363	490	388	50	4,309	4,046
1973.....	5,946	4,911	500	435	100	5,467	5,162
1974.....	6,768	5,602	633	479	54	6,384	6,158
1975.....	7,920	6,580	776	512	52	7,982	7,631
1976.....	8,355	6,958	839	467	91	9,606	9,471
T.Q.....	2,172	1,873	286	13	*	2,653	2,555
1977 (Est.).....	9,502	8,050	963	384	103	11,435	10,929
1978 (Est.).....	12,852	11,198	1,263	263	128	12,786	12,294
1976-Apr.....	821	799	18	3	-	837	813
May.....	750	683	62	5	-	811	791
June.....	965	618	146	200	-	882	827
July.....	625	591	33	1	*	868	848
Aug.....	726	647	70	9	-	886	848
Sept.....	822	635	183	4	-	899	859
Oct.....	525	522	*	2	*	912	886
Nov.....	569	538	19	11	-	915	874
Dec.....	944	563	105	173	103	924	899
1977-Jan.....	779	740	38	1	-	935	894
Feb.....	699	685	5	9	-	959	904
Mar.....	868	671	190	4	2	976	925
Fiscal 1977 to date.....	4,383	3,719	358	200	105	5,620	5,383

Fiscal year or month	Expenditures other than investments - Cont.				Net in- crease, or de- crease (-), in assets	Assets, end of period		
	Payments to Railroad Retirement Account 5/	Administrative: Reimbursement to		Other		Total	Invest- ments	Un- expended balance 2/
		SSA trust funds 6/	General fund					
1957-67.....	135	640	39	9	2,024	2,024	1,835	189
1968.....	20	105	6	18	564	2,587	2,351	236
1969.....	21	124	8	17	1,092	3,679	3,492	187
1970.....	10	138	9	19	1,426	5,105	4,835	270
1971.....	13	179	10	23	1,305	6,410	6,078	332
1972.....	24	197	12	30	982	7,392	7,012	380
1973.....	20	233	12	40	479	7,871	7,803	68
1974.....	22	141	13	50	384	8,255	8,195	60
1975.....	29	240	12	70	-62	8,193	8,158	35
1976.....	26	249	17	-157	-1,251	6,941	6,931	10
T.Q.....	-	65	4	29	-481	6,460	6,453	7
1977 (Est.).....	38		380	88	-1,933	4,527	4,517	10
1978 (Est.).....	43		370	79	66	4,593	4,583	10
1976-Apr.....	-	22	1	-	-17	6,920	6,917	3
May.....	-	19	1	-	-62	6,859	6,834	24
June.....	26	27	2	-	83	6,941	6,931	10
July.....	-	23	1	-5	-243	6,698	6,677	21
Aug.....	-	21	1	16	-161	6,538	6,525	13
Sept.....	-	21	2	18	-77	6,460	6,453	7
Oct.....	-	24	3	-	-387	6,073	6,073	-*
Nov.....	-	26	2	13	-347	5,726	5,725	2
Dec.....	-	23	2	-	20	5,747	5,752	-6
1977-Jan.....	-	27	4	10	-156	5,591	5,569	22
Feb.....	-	38	2	14	-260	5,331	5,328	3
Mar.....	-	50	2	-2	-108	5,223	5,225	-2
Fiscal 1977 to date.....	-	188	15	34	-1,237	5,223	5,225	-2

Footnotes on following page.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Footnotes

Table GA-III-3.

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

- 1/ Includes payments for military service credits as follows: \$16 million for each FY 1967, FY 1968, \$32 million FY 1969, \$16 million for each FY 1970, 1971, \$50 million FY 1972, \$51 million FY 1973, \$52 million and \$3 million for interest on reimbursement of administrative and vocal rehabilitation expenses FY 1974, \$52 million military service credits for FY 1975. Fiscal Year 1976 includes \$90 million for military service credits.
- 2/ Includes unappropriated receipts from January 1962 to June 1965.
- 3/ To cover employees of States and their political subdivisions under the Social Security Act (42 U.S.C. 418).
- 4/ Includes payment for Vocational Rehabilitation Service beginning FY 1966 and construction and equipment of buildings beginning FY 1967.

- 5/ Transition Quarter includes \$27 million for vocational rehabilitation services and \$2 million for construction of buildings.
- 6/ Payments are made between the Railroad Retirement Account and Federal Old-Age and survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 228 e (k)).
- 6/ For appropriate share of administrative expenses, including interest, paid from the trust fund during the preceding fiscal year as determined by the Secretary of Health, Education, and Welfare (42 U.S.C. 401 (g) (1)). Beginning July 1966 monthly reimbursements are paid to the Social Security Administration to cover salaries and expenses instead of the semi-annual reimbursement to FOASI.
- 7/ Includes \$27 million paid from Railroad Retirement Accounts in FY 1960.
- 8/ Excludes transactions for investments in non-Federal securities.
- * Less than \$500,000.

Table GA-III-2.

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

- 1/ Includes transactions under the predecessor Old-Age Reserve Account.
- 2/ Total includes: \$15 million transferred from general fund for administrative and other costs of benefits payable to survivors of certain World War II veterans (60 Stat. 979 and 64 Stat. 512); \$35 million (1937-59), paid from the Railroad Retirement Accounts; beginning November 1951, small amounts in the nature of recoveries from expenditures incidental to the operations; beginning 1958, interest payments from Federal Disability Insurance Trust Fund and sale of waste paper; \$78 million for each FY 1967 and 1968, \$156 million FY 1969, \$78 million for each FY 1970 and FY 1971, \$137 million FY 1972, \$138 million FY 1973 and \$139 million FY 1974 for military service credits; and \$226 million for FY 1969, \$364 million for FY 1970, \$371 million FY 1971, \$351 million for FY 1972, \$337 million FY 1973 and \$303 million FY 1974 for benefits for the aged. Fiscal year 1975 includes \$140 million for military service credits and \$307 million for special benefits for the aged. Fiscal Year 1976 includes \$157 million for military service credits and \$268 million for special benefits for the aged.
- 3/ Includes unappropriated receipts from January 1962 to June 1965.
- 4/ To cover employees of States and their political subdivisions, under

- the Social Security Act Amendments of 1950 (42 U.S.C. 418).
- 5/ Includes payments for vocational rehabilitation services to Federal Disability Insurance Trust Fund and Social and Rehabilitation Service.
- 6/ Payments are made between the Railroad Retirement Account and Federal Old-Age and Survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 228 e (k)).
- 7/ Excludes transactions for investments in non-Federal securities.
- 8/ Construction and equipment of office buildings for the Bureau (Public Law 170, approved July 31, 1953 (67 Stat. 254)).
- 9/ Under the Social Security Act, as amended (42 U.S.C. 401 (g) (1)), for administration of Titles II and VII of that act and related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). See also footnote 10.
- 10/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance are paid directly from the trust fund beginning 1947, under provisions of annual appropriations acts until passage of the Social Security Act Amendments of 1956 (42 U.S.C. 401 (g) (1)); previously these expenses were included in reimbursements to the general fund. Beginning July 1966 payments of salaries and expenses for the Social Security Administration are charged directly to each trust fund.
- * Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-4. - Federal Hospital Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					
	Total 1/	Net Appro- priations	Federal payment 2/	Deposits by States	Interest and pro- fits on investments	Other
1966-67.....	4,005	3,345	338	253	53	16
1968.....	3,902	3,235	284	279	60	44
1969.....	5,344	3,997	771	426	96	54
1970.....	5,614	4,340	628	445	137	64
1971.....	6,018	4,412	874	486	180	66
1972.....	6,031	4,692	551	534	188	66
1973.....	8,352	6,938	429	725	196	64
1974.....	11,610	9,503	499	1,099	406	103
1975.....	12,568r	10,077	529	1,214	608	140r
1976.....	13,544r	10,718r	658	1,314	708	146r
T.Q.....	3,516r	2,918r	-	448	5	145r
1977 (Est.).....	15,649	12,412	944	1,506	778	10
1978 (Est.).....	19,671	16,010	726	1,859	864	212
1976-Apr.....	1,192	1,161	-	29	2	1
May.....	1,152	1,052	-	98	2	1
June.....	1,536r	947r	-	229	359	1
July.....	980	925	-	52	2	1
Aug.....	1,123	1,012	-	109	1	1
Sept.....	1,413r	981r	-	286	1	144r
Oct.....	821	818	-	*	2	1
Nov.....	875	840	-	30	4	1
Dec.....	1,573r	884r	141	181	366	2
1977-Jan.....	1,021	958	-	59	2	1
Feb.....	1,077	1,063	-	8	6	1
Mar.....	2,145	1,040	803	297	4	1
Fiscal 1977 to date.....	7,512	5,603	944	575	384	6

Fiscal year or month	Expenditures other than investments				Net in- crease, or de- crease (-), in assets	Assets, end of period		
	Total	Benefit payments	Adminis- trative expense	Construc- tion		Total	Invest- ments	Un- expended balance
1966-67.....	2,661	2,508	153	-	1,343	1,343	1,298	45
1968.....	3,815 3/	3,736	79	-	87	1,431	1,370	60
1969.....	4,758	4,654	104	-	586	2,017	2,001	15
1970.....	4,953	4,804	148	1	661	2,677	2,653	24
1971.....	5,592	5,443	149	*	426	3,103	3,030	73
1972.....	6,276	6,109	165	1	-244	2,859	2,884	-25
1973.....	6,842	6,649	192	1	1,510	4,369	4,222	146
1974.....	8,065	7,807	258	*	3,545	7,914	7,864	49
1975.....	10,612	10,355	256	*	1,956r	9,870r	9,761	109r
1976.....	12,579	12,270	308	-	966r	10,836r	10,942	-106r
T.Q.....	3,404	3,315	88	1	112r	10,948r	11,009	-61r
1977 (Est.).....	15,340	15,036	304	1	308	11,256	11,236	20
1978 (Est.).....	16,449	16,105	344	1	3,222	14,478	14,458	20
1976-Apr.....	1,183	1,151	32	-	9	10,437r	10,602	-165r
May.....	1,061	1,036	25	-	91	10,528r	10,479	49r
June.....	1,228	1,197	31	-	308r	10,836r	10,942	-106r
July.....	1,102	1,076	26	-	-122	10,714r	10,706	8r
Aug.....	1,138	1,108	31	-	-15	10,699	10,693	6r
Sept.....	1,163	1,132	32	1	249r	10,948r	11,009	-61r
Oct.....	1,151	1,117	34	-	-330	10,618r	10,616	2r
Nov.....	1,190	1,160	31	-	-315	10,303r	10,326	-23r
Dec.....	1,271	1,248	23	-	302r	10,605r	10,691	-86r
1977-Jan.....	1,152	1,120	32	-	-132	10,473	10,428	45
Feb.....	1,158	1,134	23	*	-80	10,393	10,420	-27
Mar.....	1,413	1,400	12	-	732	11,125	11,266	-141
Fiscal 1977 to date.....	7,335	7,179	155	*	177	11,125	11,266	-141

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

1/ Includes nominal amounts of other receipts. Includes receipts and interest from Railroad Retirement Accounts-net settlement of \$16 million FY 1967, \$44 million FY 1968, \$54 million FY 1969, \$64 million FY 1970, \$66 million FY 1971, \$66 million FY 1972, \$63 million FY 1973, \$99 million FY 1974, \$127 million FY 1975, and \$131 million FY 1976.

2/ Represents payments for military service credits of \$11 million

for each FY 1967 and 1968, \$22 million FY 1969, \$11 million for each FY 1970 and 1971, and \$48 million for each 1972, 1973, 1974, and 1975, and payment for transitional coverage for the uninsured of \$327 million FY 1967, \$273 million FY 1968, \$749 million FY 1969, \$617 million FY 1970, \$863 million FY 1971, \$503 million FY 1972, \$381 million FY 1973, \$451 million FY 1974 and \$451 million FY 1975. FY 1976 includes \$610 million for transitional coverage and \$48 million for military service credits.

3/ Excludes transactions for investments in non-Federal securities.
* Less than \$500,000. r Revised.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-5. - Federal Supplementary Medical Insurance Trust Fund

(In millions of dollars)

Fiscal Year or month	Receipts					Expenditures other than investments	
	Total 1/	Premiums	Federal contri- butions	Interest and pro- fits on invest- ments	All other	Total	Benefit payments
1967.....	1,285	647	623	715	-700	799	664
1968.....	1,353	698	634	20	1	1,532	1,390
1969.....	1,911	903	984	23	1	1,840	1,645
1970.....	1,876	936	928	12	-	2,196	1,979
1971.....	2,516	1,253	1,245	17	1	2,283	2,035
1972.....	2,734	1,340	1,365	29	-	2,544	2,255
1973.....	2,902	1,427	1,430	43	2	2,637	2,391
1974.....	3,809	1,579	2,029	77	124	3,283	2,874
1975.....	4,336	1,750	2,330	104	152	4,170	3,765
1976.....	4,980	1,769	2,939	104	168	5,200	4,672
T.Q.....	1,421	492	878	4	46	1,401	1,269
1977 (Est.).....	7,349	1,979	5,051	118	201	6,433	5,926
1978 (Est.).....	8,912	2,144	6,358	180	230	7,848	7,256
1976-Apr.....	400	147	238	1	12	453	407
May.....	407	144	247	1	15	427	390
June.....	396	152	185	44	14	484	429
July.....	563	162	384	1	16	447	401
Aug.....	579	168	394	1	15	480	437
Sept.....	279	162	100	2	15	474	431
Oct.....	550	156	376	1	16	473	426
Nov.....	576	164	393	2	17	504	452
Dec.....	955	165	725	47	18	544	504
1977-Jan.....	570	163	390	1	15	519	465
Feb.....	567	164	383	4	16	486	455
Mar.....	584	163	396	5	19	518	525
Fiscal 1977 to date.....	3,802	976	2,664	59	102	3,043	2,827

Fiscal year or month	Expenditures other than investments-Continued		Net increase, or de- crease (-), in assets	Assets, end of period		
	Adminis- trative expenses	Construc- tion		Total	Invest- ments	Un- expended balance
1967.....	135	-	486	486	479	7
1968.....	145	-	-179	307	281	25
1969.....	195	-	71	378	328	20
1970.....	216	1	-321	57	13	44
1971.....	247	*	233	290	257	33
1972.....	287	1	191	481	478	3
1973.....	245	1	265	746	700	46
1974.....	409	-*	526	1,272	1,231	41
1975.....	404	*	166	1,438	1,378	60
1976.....	528	-	-220	1,219	1,230	-12
T.Q.....	132	1	20	1,238	1,244	-5
1977 (Est.).....	504	2	916	2,141	2,136	5
1978 (Est.).....	587	2	1,064	3,205	3,200	5
1976-Apr.....	46	-	-53	1,327	1,345	-18
May.....	38	-	-20	1,307	1,290	16
June.....	55	-	-89	1,219	1,230	-12
July.....	46	-	116	1,334	1,328	6
Aug.....	43	-	99	1,433	1,424	10
Sept.....	43	1	-195	1,238	1,244	-5
Oct.....	47	-	77	1,316	1,324	-8
Nov.....	52	-	72	1,388	1,397	-9
Dec.....	40	-	411	1,799	1,848	-49
1977-Jan.....	54	-	51	1,849	1,854	-4
Feb.....	30	*	82	1,931	1,956	-26
Mar.....	-7	-	66	1,997	2,006	-9
Fiscal 1977 to date.....	215	*	759	1,997	2,006	-9

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

1/ Includes \$2 million FY 1973, \$1 million FY 1974, and \$1 million

FY 1975 for interest on reimbursement of administrative and vocational rehabilitation expenses. Premiums collected for the disabled were \$125 million FY 1974, and \$151 million FY 1975, and \$168 million FY 1976.

* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-6. - Railroad Retirement Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total 1/	Appropriations 2/	Interest and profits on investments	From FOASI and FDI trust funds 3/	All other	From Unemployment Trust Fund 4/	Total 5/	Benefit payments
1963-67.....	21,014	14,573	2,137	3,764	540	493	16,537	15,691
1968.....	1,560	814	178	458	110	92	1,436	1,388
1969.....	1,686	885	192	513	96	78	1,595	1,533
1970.....	1,823	919	212	589	103	84	1,653	1,586
1971.....	1,962	980	247	626	109	87	1,968	1,889
1972.....	2,097	1,008	258	749	82	62	2,199	2,107
1973.....	2,356	1,189	262	802	103	81	2,480	2,419
1974.....	2,627	1,411	254	931	31	9	2,679	2,649
1975.....	2,777	1,489	274	1,010	4	-	3,083	3,052
1976.....	3,260	1,525	246	1,239	250	-	3,482	3,448
T.Q.....	344	328	16	-	-	-	937	913
1977 (Est.).....	3,667	1,860	235	1,319	250	-	n.a.	3,694
1978 (Est.).....	3,928	1,867	235	1,577	250	-	n.a.	3,863
1976-Apr.....	82	79	2	-	-	-	294	290
May.....	294	203	91	-	-	-	379	376
June.....	1,383	145	-1	1,239	-	-	206	203
July.....	21	20	1	-	-	-	306	302
Aug.....	296	283	12	-	-	-	312	307
Sept.....	27	25	2	-	-	-	319	304
Oct.....	276	21	6	-	250	-	316	308
Nov.....	300	287	13	-	-	-	313	307
Dec.....	249	158	91	-	-	-	317	309
1977-Jan.....	22	18	3	-	-	-	313	308
Feb.....	302	290	11	-	-	-	314	309
Mar.....	163	162	1	-	-	-	319	311
Fiscal 1977 to date.....	1,312	938	124	-	250	-	1,893	1,852

Fiscal year or month	Expenditures other than investments-Continued			Net increase, or decrease (-), in assets	Assets, end of period		
	To Unemployment Trust Fund 4/	Administrative expenses 5/	All other		Total	Investments	Unexpended balance 7/
1963-67.....	618	259	-31	4,477	4,477	4,357	120
1968.....	35	14	-1	125	4,601	4,427	174
1969.....	47	15	-	92	4,692	4,498	194
1970.....	45	16	6	170	4,863	4,724	138
1971.....	51	19	9	-6	4,857	4,695	162
1972.....	60	20	12	-102	4,755	4,585	170
1973.....	35	20	6	-124	4,631	4,609	23
1974.....	3	22	5	-51	4,581	4,549	32
1975.....	-	25	6	-305	4,275	4,259	16
1976.....	-	28	7	-223	4,053	4,013	40
T.Q.....	-	17	7	-592	3,460	3,353	107
1977 (Est.).....	-	33	n.a.	64	3,407	3,403	4
1978 (Est.).....	-	33	n.a.	23	3,429	3,426	4
1976-Apr.....	-	3	-	-212	2,960	2,916	44
May.....	-	2	-	-84	2,875	2,801	75
June.....	-	2	-*	1,177	4,053	4,013	40
July.....	-	4	*	-285	3,768	3,720	48
Aug.....	-	5	*	-16	3,752	3,682	70
Sept.....	-	8	7	-292	3,460	3,353	107
Oct.....	-	8	-	-39	3,421	3,161	260
Nov.....	-	7	-	-13	3,408	3,381	27
Dec.....	-	8	-	-68	3,339	3,320	20
1977-Jan.....	-	5	*	-292	3,048	3,022	26
Feb.....	-	5	-	-12	3,035	2,988	47
Mar.....	-	9	*	-156	2,879	2,824	55
Fiscal 1977 to date.....	-	41	*	-581	2,879	2,824	55

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

1/ Includes payment for military service credits beginning fiscal 1965. Also includes Federal payment for dual benefits and interest transferred to Federal Hospital Insurance trust funds.

2/ Includes the Government's contribution for creditable military service (45 U.S.C. 228a-1 (n)) through fiscal 1964 and unappropriated transfers of tax receipts, and beginning FY 1968 includes transfers of receipts to Federal Hospital Insurance trust fund of \$44 million FY 1968, \$54 million FY 1969, \$61 million FY 1970, \$63 million FY 1971, \$64 million FY 1972, \$61 million FY 1973, \$96 million FY 1974, and \$132 million FY 1975, and \$131 million FY 1976.

3/ Payment are made between the Railroad Retirement Account and Federal

Old-age and survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employments after 1936 had been included in social security coverage (45 U.S.C. 228a (k)). For detail see Tables GA-III-2 and GA-III-3. For detail see Table GA-III-7. Receipts include repayment and interest. 4/ Includes \$62 million (1963-64) paid to Federal Old-age and survivors and disability insurance trust funds and \$16 million FY 1967 to Federal Hospital Insurance trust fund; beginning FY 1968 excludes transactions for investments in non-Federal securities; and includes payments to Railroad Unemployment Trust Fund of \$5 million FY 1970, \$10 million FY 1971, \$12 million FY 1972, \$6 million FY 1973, and \$5 million FY 1974.

6/ Paid from the trust fund beginning 1950 (63 Stat. 297). Includes regional rail transportation protective account.

7/ Includes unappropriated receipts.

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds
Table GA-III-7. - Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts											
	Total	Employment Security Programs					Railroad Unemployment Insurance			Interest and profits on invest- ments	All other	
		State accounts 1/	Employment Security Administration Account 2/		Federal Un- employ- ment Account 4/	Federal Extended Compensation Account 5/	Railroad Unemployment Insurance Account 6/		Adminis- tration fund 9/			
			Deposits by States	Appro- priations			Advances from general fund 3/	Deposits by Railroad Retire- ment accounts 7/				Advances from Railroad Retire- ment accounts 8/
1936-67.....	62,587 10/	48,666	4,362	-	339	833 11/	2,524	618	-	81	5,038	126
1968.....	3,822	2,605	601	-	-	-	131	35	-	9	442	-1
1969.....	3,899	2,561	633	-	-	-	126	47	-	8	523	1
1970.....	4,119 12/	2,564	770	-	-	-	123	45	-	8	604	5
1971.....	4,371 12/	2,582	964	-	-	-	119	51	-	8	637	10
1972.....	5,498 12/	3,226	1,011	-	-	573	112	60	-	7	496	13
1973.....	6,725 12/	4,634	1,297	-	-	146	113	35	-	7	487	6
1974.....	7,486 12/	5,264	1,454	-	-	-9	111	3	-	7	650	6
1975.....	8,195r	5,299	1,355	-	-	785r	109	-	-	7	639	1
1976.....	16,215	6,404	1,531	-	-	7,878	110	-	-	8	283	-
T.Q.....	3,378	2,289	371	-	-	625	34	-	-	3	55	-
1977 (Est.).....	15,700	9,431	1,900	1,926	-	-	172	-	1,926	10	335	-
1978 (Est.).....	17,200	12,029	2,800	900	-	-	206	-	900	10	354	-
1976-Apr.....	2,124	702	248	-	-	1,150	2	-	-	*	22	-
May.....	3,396	2,521	417	-	-	450	2	-	-	*	5	-
June.....	498	133	90	-	-	200	29	-	-	3	44	-
July.....	1,173	589	133	-	-	450	1	-	-	*	*	-
Aug.....	1,867	1,609	203	-	-	-	9	-	-	1	45	-
Sept.....	337	92	35	-	-	175	23	-	-	2	10	-
Oct.....	805	357	144	-	-	295	1	-	-	*	7	-
Nov.....	1,543	1,001	199	-	-	310	5	-	-	*	28	-
Dec.....	120	76	-131	-	-	100	28	-	-	3	43	-
1977-Jan.....	1,096	259	86	-	-	750	1	-	-	*	1	-
Feb.....	1,210	756	233	-	-	175	8	-	-	1	38	-
Mar.....	950	84	11	-	-	830	28	-	-	3	-6	-
Fiscal 1977 to date.....	5,723	2,531	542	-	-	2,460	71	-	-	7	111	-

Fiscal year or month	Expenditures other than investments								
	Total 13/	Employment Security Programs							
		State ac- counts 1/	Employment Security Administration Account 2/				Federal Extended Compensation Account 5/		
			Withdrawals by States	Grants to States	Payments to general fund		Salaries and expenses	Temporary extended compen- sation payments	Repayment of advances from gen- eral fund
Reimburse- ments and recoveries	Interest on advances and refunds								
1936-67.....	51,960 10/	43,338	3,008	226	21	90	768	792	46
1968.....	2,830	2,074	552	9	4	18	*	-	-
1969.....	2,865	2,061	588	10	4	21	*	-	-
1970.....	3,634	2,793	624	11	5	18	-	-	-
1971.....	6,216	5,229	756	12	2	26	-	-	-
1972.....	6,984	5,978	776	13	1	25	-	-	-
1973.....	5,433	4,405	814	25	*	27	-	-	-
1974.....	6,158 14/	5,139	832	43	1	27	-	50	-
1975.....	13,211 15/	11,958	1,117r	32	1	29	-	-	-
1976.....	17,920 16/	16,413	1,213r	37	1	30	-	-	-
T.Q.....	3,544	3,106	380r	1	*	8	-	-	-
1977 (Est.).....	15,400	13,690	1,453	39	1	33	-	-	-
1978 (Est.).....	13,300	11,522	1,520	46	2	35	-	-	-
1976-Apr.....	1,458	1,319	115r	1	*	3	-	-	-
May.....	1,260	1,121	121r	1	*	3	-	-	-
June.....	1,220	1,116	86r	1	*	2	-	-	-
July.....	1,213	1,059	135r	1	*	3	-	-	-
Aug.....	1,270	1,115	134r	*	*	3	-	-	-
Sept.....	1,062	932	110r	*	*	3	-	-	-
Oct.....	969	871	78r	*	*	3	-	-	-
Nov.....	1,099	994	82r	2	*	3	-	-	-
Dec.....	1,357	1,158	179r	*	*	3	-	-	-
1977-Jan.....	1,392	1,270	95	7	*	3	-	-	-
Feb.....	1,492	1,318	146	7	*	3	-	-	-
Mar.....	1,569	1,407	130	7	*	3	-	-	-
Fiscal 1977 to date.....	7,877	7,017	710	23	*	16	-	-	-

Footnotes at end of table.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds
Table GA-III-7. - Unemployment Trust Fund—Continued

(In millions of dollars)

Fiscal year or month	Expenditures other than investments - Continued						Net increase or decrease (-), in assets	Assets, end of period		
	Railroad Unemployment Insurance							Total	Invest- ments	Unexpended balance
	Railroad Unemployment Insurance Account 6/					Adminis- tration fund 9/ Administra- tive expenses				
	Benefit payments	Temporary extended benefit payments	Repayment of advances to		All other					
			Railroad Retirement Accounts 17/	General fund						
1936-67.....	2,962	19	493	19	102	76	10,626	10,626 18/	10,531	95 16/
1968.....	76	-	92	-	-2	7	992	11,618	11,563	55
1969.....	97	-	78	-	-	6	1,034	12,652	12,587	65
1970.....	93	-	84	-	-	6	485	13,137	13,008	129
1971.....	95	-	87	-	2	7	-1,844	11,293	11,241	52
1972.....	120	-	62	-	2	8	-1,486	9,807	9,813	-6
1973.....	73	-	81	-	1	7	1,293	11,099	10,997	143
1974.....	50	-	9	-	-	7	1,328	12,428	12,121	306
1975.....	67	-	-	-	-r	7	-5,016r	7,412r	7,183	228r
1976.....	218	-	*	-	-r	9	-1,706	5,706r	4,810	896r
T.Q.....	47	-	*	-	-r	2	-166	5,540r	4,914	625r
1977 (Est.).....	173	-	-	-	-	10	300	5,840	5,214	625
1978 (Est.).....	165	-	-	-	-	10	3,900	9,740	9,114	625
1976- Apr.....	19	-	-	-	-r	1	666	4,293	3,119	1,174r
May.....	15	-	-	-	-r	1	2,135	6,428r	5,838	590r
June.....	16	-	*	-	-r	1	-722	5,706r	4,810	896r
July.....	13	-	-	-	-r	1	-39	5,667r	4,554	1,012r
Aug.....	18	-	-	-	-r	*	598	6,264r	5,581	683r
Sept.....	16	-	*	-	-r	1	-725	5,540r	4,914	625r
Oct.....	16	-	-	-	-r	1	-164	5,375r	4,882	494r
Nov.....	18	-	-*	-	-r	1	444	5,820r	5,447	372r
Dec.....	16	-	-	-	-r	*	-1,237	4,583r	4,741	-158r
1977-Jan.....	17	-	-	-	-	1	-295	4,289	3,814	475
Feb.....	18	-	-	-	-	1	-282	4,006	3,873	134
Mar.....	21	-	-	-	-	1	-619	3,386	3,206	180
Fiscal 1977 to date.....	106	-	-*	-	-r	5	-2,154	3,386	3,206	180

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

- 1/ State unemployment funds used for benefit payments. For the period August 1961 to February 1964, withdrawals by States were reduced by reimbursements to State accounts from the Federal Extended Compensation Account.
- 2/ Established by the Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. (a)), into which are deposited tax receipts transferred in accordance with the act and from which are paid the administrative expenses of the employment security program and reimbursement for tax refunds. Receipts consist of appropriated and unappropriated transfers of tax collections.
- 3/ Net of repayments.
- 4/ Amounts represent excess of collections from Federal Unemployment tax over expenditures for benefits and administrative expenses which excess was appropriated from the general fund to this account. (Includes amounts appropriated to the State Unemployment Accounts.) Beginning 1961, such excess is transferred between book accounts within the Unemployment Trust Fund.
- 5/ Extended unemployment compensation benefits under the employment security amendments of 1970 (P.L. 91-373) and the amendments to the Social Security Act (P.L. 92-224).
- 6/ For payment of benefits and refunds (45 U.S.C. 360). Figures exclude interim advance of \$15 million from the Treasury and subsequent repayment, both in 1940.
- 7/ Contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. Through 1957, also included transfers from the administration fund of excess amounts over the specified balance (45 U.S.C. 361 (d)).
- 8/ Temporary advances are made when the balance in the Railroad Unemployment Insurance Account is insufficient to meet payments of

benefits and refunds due or to become due. Whenever the balance is sufficient to pay such benefits and refunds, repayments are made, plus interest at 3% per annum, pursuant to an act approved May 19, 1959 (45 U.S.C. 360 (d)).

- 9/ Consists of specified proportion of contributions deposited in the fund to be available for administrative expenses. The Railroad Unemployment Insurance Administration Fund was established in the Unemployment Trust Fund pursuant to the amending act of September 6, 1958; before that the administration fund was a separate trust fund (45 U.S.C. 361).
- 10/ Total includes \$107 million transferred from State accounts to the Railroad Unemployment Insurance Account in connection with its establishment (45 U.S.C. 363). Beginning fiscal 1961 refunds of taxes (principal only) are reported as deductions from receipts. Interest paid on refunds of taxes is included under expenditures.
- 11/ Established by the act approved March 24, 1961 (42 U.S.C. 1105 (a)), which provides for a temporary program of extended unemployment compensation payments.
- 12/ Includes \$5 million FY 1970, \$10 million FY 1971 and \$12 million FY 1972, \$6 million FY 1973, and \$5 million FY 1974 from Railroad Retirement Unemployment Insurance Account.
- 13/ Beginning FY 1967 excludes transactions for investments of non-Federal securities.
- 14/ Includes payment of \$50 million from the extended unemployment account to the general fund.
- 15/ Includes \$1,029 million transferred to the Department of Labor for grants to States.
- 16/ Includes unappropriated receipts beginning September 1960.
- 17/ Includes interest.
- 18/ Includes an adjustment of \$7 million pursuant to the act of September 6, 1958 (U.S.C. 361 (a)).

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-8. - National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending refunds, and dividends)	Net increase or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Investments	Unexpended balance
1944-67.....	20,947	12,291	4,771	3,885	14,861	6,086	6,086	6,079	7
1968.....	693	476	5	211	546 1/	147	6,233	6,228	4
1969.....	708	478	6	225	627	82	6,315	6,301	13
1970.....	711	463	3	245	685	26	6,341	6,320	21
1971.....	744	470	3	271	661	82	6,423	6,403	20
1972.....	773	478	2	292	720	53	6,476	6,465	11
1973.....	798	487	2	309	519	279	6,755	6,737	18
1974.....	808	468	2	338	623	186	6,941	6,915	25
1975.....	835	465	2	368	731	104	7,045	7,026	19
1976.....	852	452	2	398	633	219	7,264	7,241	23
T.Q.....	155	147	1	8	136	19	7,283	7,266	17
1977 (Est.).....	927	492	2	433	630	297	7,580	n.a.	n.a.
1978 (Est.).....	993	516	2	475	690	304	7,883	n.a.	n.a.
1976-Apr.....	19	17	*	1	17	1	7,068	7,058	10
May.....	34	34	*	*	39	-5	7,063	7,057	6
June.....	237	45	*	191	37	200	7,264	7,241	23
July.....	67	65	*	2	65	2	7,265	7,253	13
Aug.....	49	43	*	6	35	14	7,279	7,266	13
Sept.....	40	39	*	-	36	4	7,283	7,266	17
Oct.....	40	38	*	1	38	2	7,285	7,273	12
Nov.....	36	36	*	-	34	2	7,287	7,278	9
Dec.....	247	42	*	205	51	196	7,482	7,472	10
1977-Jan.....	43	41	*	2	50	-7	7,476	7,458	17
Feb.....	49	42	*	6	59	-11	7,465	7,448	16
Mar.....	46	45	*	*	79	-33	7,432	7,425	7
Fiscal 1977 to date.....	460	245	1	214	311	149	7,432	7,425	7

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

Note: This fund was established by the National Service Life Insurance

Act of 1940 (38 U.S.C. 720).

1/ Excludes transactions for investment in non-Federal securities.

* Less than \$500,000.

n.a. Not available.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-9. - Investments of Specified Trust Accounts in Public Debt Securities
and Agency Securities by Issues, as of March 31, 1977

(In million. of dollars)

Investment securities			Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Railroad Retirement Accounts	Unemployment Trust Fund
Type and rate	Payable date	Issue date						
Public issues:								
Notes:								
8%	2/15/77	2/15/70	-	10	-	-	-	-
7-3/4	8/15/77	8/15/70	-	14	-	-	-	51
7-1/4	12/31/77	12/31/75	-	-	-	-	-	9
6-1/4	2/15/78	2/15/71	-	2	-	-	-	51
8-3/4	8/15/78	5/15/74	-	-	-	-	-	3
6	11/15/78	11/15/71	-	2	-	-	-	139
6-1/4	3/15/79	8/15/72	-	-	-	-	-	438
9	8/15/80	8/15/74	-	-	-	-	-	45
7	2/15/81	2/15/74	-	-	-	-	-	127
8	5/15/82	5/15/75	-	-	-	-	-	3
8-1/8	8/15/82	8/15/75	-	-	-	-	-	2
7-7/8	11/15/82	11/17/75	-	-	-	-	-	10
Bonds:								
4%	2/15/80	1/23/59	153	30	-	-	126	106
2-3/4 Invest. Ser. B	4/01/75-80	4/01/51	1,065	-	-	-	-	745
2-1/2	11/15/80	10/03/60	449	-	-	-	6	53
7	8/15/81	8/15/71	50	-	-	-	-	-
3-1/4	6/15/78-83	5/01/53	60	-	-	-	-	53
6-3/8	8/15/84	8/15/72	32	15	-	-	150	-
4-1/4	5/15/75-85	4/05/60	78	21	-	-	47	33
3-1/4	5/15/85	6/03/58	26	-	-	-	7	14
6-1/8	11/15/86	11/15/71	-	-	-	-	20	100
3-1/2	2/15/90	2/14/58	556	11	-	-	-	113
8-1/4	5/15/90	4/7/75	-	-	-	-	65	-
4-1/4	8/15/87-92	8/15/62	33	81	-	-	14	106
4	2/15/88/93	1/17/63	-	-	-	-	6	18
7-1/2	8/15/88/93	8/15/73	100	27	-	-	-	-
4-1/8	5/15/89/94	4/18/63	91	68	-	-	13	174
3	2/15/95	2/15/55	70	-	-	-	-	-
3-1/2	11/15/98	10/03/60	552	5	-	-	-	43
8-1/2	5/15/94-99	5/15/74	6	-	-	-	30	-
7-7/8	2/15/95-00	2/18/75	22	-	-	-	*	-
8-3/8	8/15/95-00	8/15/75	50	-	-	-	15	-
8	8/15/96-01	8/16/76	91	26	-	-	-	-
8-1/4	5/15/00-05	5/15/75	22	4	-	-	-	-
7-5/8	2/15/02-07	2/15/77	15	-	-	-	-	-
Total			3,522	315	-	-	499	2,435
Government account series:								
Certificates:								
6-3/8	6/30/77	Various	-	-	-	-	-	771
7	6/30/77	Various	-	-	-	-	177	-
7-1/8	6/30/77	Various	5,986	722	1,613	814	-	-
7-3/8	6/30/77	Various	-	-	-	17	-	-
7-3/4	6/30/77	Various	-	-	-	-	5	-
Notes:								
5-3/4	6/30/79	6/30/72	-	286	-	-	-	-
6-5/8	6/30/80	6/30/73	3,666	943	2,113	278	-	-
8	6/30/81	6/30/74	-	-	-	-	1,144	-
7-3/4	6/30/83	6/30/76	-	-	-	-	1,000	-
Bonds:								
7-5/8	6/30/81-89	6/30/74	6,101	1,095	3,651	558	-	-
7-3/8	6/30/81-90	6/30/75	7,567	965	2,063	177	-	-
7-1/2	6/30/81-91	6/30/76	7,109	899	1,775	162	-	-
Total			30,430	4,910	11,216	2,006	2,325	771
Agency Securities:								
Participation Certificates:								
5.20%	1/19/77	1/19/67	-	-	-	-	50	-
5.20	1/19/82	1/19/67	100	-	50	-	-	-
5.10	4/06/87	4/05/67	50	-	-	-	-	-
6.40	12/11/87	12/11/67	75	-	-	-	-	-
6.05	2/01/88	1/30/68	65	-	-	-	-	-
6.45	4/08/88	4/08/68	35	-	-	-	-	-
6.20	8/12/88	8/12/68	230	-	-	-	-	-
Total			555	-	50	-	50	-
Total Securities			34,507	5,225	11,266	2,006	2,874	3,206

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